

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you should immediately consult an appropriately authorized professional advisor.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended and restated from time to time, the “**Prospectus Regulation**”), relating to Cirsa Enterprises, S.A.U. (“**Cirsa**” or the “**Company**” and, together with its subsidiaries, the “**Group**”). This Prospectus has been prepared in accordance with, and includes the information required by, Annexes 1 and 11 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) N° 809/2004. This Prospectus has been approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”), as competent authority under the Prospectus Regulation, Law 6/2023 of March 17, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*, as amended and restated from time to time, the “**Securities Market Act**”) and the relevant implementing measures in the Kingdom of Spain (“**Spain**”), on July 1, 2025. Such approval and registration relates only to the initial offering of the Offer Shares (as defined below) and the admission to trading of all the ordinary shares of the Company on the Spanish Stock Exchanges (as defined below) as a regulated market for the purposes of EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”) for trading through the AQS (as defined below). This Prospectus is available on the CNMV’s website (www.cnmv.es) and on the Group’s website (www.cirsa.com); but for the avoidance of doubt, the information contained in such websites is not part of the Prospectus and has not been examined or verified by the CNMV.

An investment in the Offer Shares involves certain risks. You should carefully read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus entitled “*Risk Factors*” before investing in the Offer Shares.



Cirsa Enterprises, S.A.U.

(incorporated and registered in Spain as a public limited company (*sociedad anónima*))

Offering by the Company of 26,666,667 new ordinary shares and by the Selling Shareholder of 3,552,113 existing ordinary shares of the Company and admission to trading on the Spanish Stock Exchanges

Offering Price: €15.00 per ordinary share

This is an initial offering (the “**Offering**”) of ordinary shares with a par value of €0.50 each in the share capital of the Company, a public limited company (*sociedad anónima*) incorporated under the laws of Spain, made by the Company and LPMC Midco S.à r.l., a company incorporated as a private limited company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B223388 and having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and holding Spanish tax identification number (N.I.F.) N-0186288-G and LEI number 254900D67V42SMSOUX68 (“**LPMC Midco**” or the “**Selling Shareholder**”), to qualified investors inside and outside of Spain, including a placement in the United States to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The ordinary shares of the Company have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Offering outside the United States will be made in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act.

The Company is offering 26,666,667 new ordinary shares of the Company (the “**New Offer Shares**”) in the Offering to obtain gross proceeds of €400 million (the “**New Gross Proceeds**”) and the Selling Shareholder is selling 3,552,113 ordinary shares of the Company (the “**Existing Offer Shares**” and, together with the New Offer Shares, the “**Initial Offer Shares**”).

In addition, the Selling Shareholder will grant an option to the Stabilizing Manager (as defined below), on behalf of the Underwriters (as defined herein), exercisable in whole or in part by the Stabilizing Manager, acting on behalf of the Underwriters, to acquire up to 4,532,817 existing ordinary shares of the Company, representing 15% of the Initial Offer Shares (the “**Additional Shares**,” and together with the Initial Offer Shares, the “**Offer Shares**”) at the Offering Price (net of any agreed commissions and fees) to cover over-allotments of Initial Offer Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “**Over-allotment Option**”). The Over-allotment Option will be exercisable, in whole or in part, by Morgan Stanley Europe SE in its capacity as stabilizing manager (the “**Stabilizing Manager**”), acting on behalf of the Underwriters, for a period of 30 calendar days from the date on which the Company’s ordinary shares are listed and commence trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”) through the automated quotation system or “*Mercado Continuo*” of the Spanish Stock Exchanges (the “**AQS**”).

Prior to the Offering, there has been no public market for the Offer Shares or for any of the Company’s ordinary shares. The offering price is €15.00 (the “**Offering Price**”).

The Offering Price has been determined by the Company and the Selling Shareholder after consultation with the Joint Global Coordinators (as defined below), and no independent experts have been consulted in determining the Offering Price.

In connection with the Offering, the Stabilizing Manager (or any person acting for the Stabilizing Manager) may, to the extent permitted by applicable law, over-allot or effect transactions to support the market price of the Company’s ordinary shares or any options, warrants or rights with respect to, or other interest in, the ordinary shares or other securities of the Company, in each case at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on its behalf) will undertake such stabilization action.

This Prospectus and the Offering are only addressed to, and directed at: (a) institutional investors outside the United States (as defined in Regulation S under the U.S. Securities Act); (b) in the United States, persons reasonably believed to be QIBs (as defined in Rule 144A under the U.S. Securities Act) that are acquiring securities for their own account or for the account of another QIB; (c) in any member state of the European Economic Area (“EEA”), qualified investors as defined in the Prospectus Regulation; and (d) in the United Kingdom (the “UK”), persons (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom they may otherwise lawfully be communicated and (B) who are qualified investors as defined in the UK Prospectus Regulation (all such persons being “relevant persons”). You are deemed to have represented to the Company, the Selling Shareholder and the Managers (as defined in this Prospectus) that: (i) the securities acquired by you in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale to qualified investors in any member state of the EEA or relevant persons in the UK or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale; (ii) if you are outside the United States, the UK and the EEA, you are a person into whose possession the document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (iii) if you are in the United States, you are a QIB and you are acquiring the securities for your own account or for the account of a QIB. No investor other than the above is allowed to participate in the Offering. An investment in the Offer Shares involves a high degree of risk. See “*Risk Factors*” beginning on page 9 for a discussion of certain matters that investors should carefully consider prior to making an investment in the Offer Shares.

The Company will apply to have its ordinary shares listed on the Spanish Stock Exchanges for trading through the AQS. The Company expects that its ordinary shares will be listed on the Spanish Stock Exchanges and commence trading through the AQS on or about July 9, 2025 (“**Admission**”) under the symbol “CIRSA.”

The Initial Offer Shares are expected to be delivered through the book-entry facilities of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (“**Iberclear**”), and its participating entities versus payment therefor on or about July 8, 2025.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to purchase any of the Offer Shares in any jurisdiction in which or to any person to whom it would be unlawful to make such an offer.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. For a description of certain restrictions about eligible offerees and on transfer of the Offer Shares, see “*Transfer Restrictions*.”

This Prospectus was approved by and registered with the CNMV on July 1, 2025. Investors may contact the CNMV at the following telephone number +34 900 535 015. As this Prospectus refers to the Offering and Admission, its validity will end upon the admission to trading of the Company’s ordinary shares if Admission takes place prior to the expiration of twelve months following approval of this Prospectus by the CNMV. Once this Prospectus is no longer valid, the Company will have no obligation to supplement it in case of significant new factors, material mistakes or material inaccuracies.

Joint Global Coordinators

Barclays

Deutsche Bank

Morgan Stanley

Joint Bookrunners

BBVA

Mediobanca

Jefferies

Société Générale

UBS Investment Bank

Co-Lead Managers

Alantra

BTIG

Renta 4

Rothschild & Co Redburn

Agent Bank

BBVA

Independent Advisor

Lazard

Prospectus dated July 1, 2025

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

You should carefully read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus entitled “*Risk Factors*” before investing in the Offer Shares.

You are deemed to agree to each of the notices set forth below by accepting delivery of this Prospectus.

Investors should rely only on the information contained in this Prospectus. None of Barclays Bank Ireland PLC (“**Barclays**”), Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**”) or Morgan Stanley Europe SE (“**Morgan Stanley**”) (together, the “**Joint Global Coordinators**”), Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), Mediobanca - Banca di Credito Finanziario, S.p.A. (“**Mediobanca**”), Jefferies GmbH (“**Jefferies**”), Société Générale (“**Société Générale**”) or UBS Europe SE (“**UBS**”) (together, the “**Joint Bookrunners**” and together with the Joint Global Coordinators, the “**Underwriters**”), Alantra Capital Markets, S.V., S.A. (“**Alantra**”), BTIG Limited (“**BTIG Limited**”), Renta 4 Banco, S.A. (“**Renta 4**”) or Rothschild & Co Martin Maurel (“**Rothschild & Co Redburn**”), (together, the “**Co-Lead Managers**” and, together with the Underwriters, the “**Managers**”), or their respective affiliates make any representation or warranty, express or implied, nor accept any responsibility whatsoever with respect to the contents of this document, including the accuracy or completeness or verification of any of the information in this document. This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Selling Shareholder or any of the Managers or any of their respective representatives that any recipient of this document should subscribe for or purchase the Offer Shares. Each subscriber for or purchaser of Offer Shares should determine for itself the relevance of the information contained in this document, and its subscription for or purchase of Offer Shares should be based upon such investigation, as it deems necessary, including the assessment of risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors that may be relevant to such investor in connection with the subscription for or purchase of the Offer Shares.

This document does not constitute an offer to the public generally to subscribe for or purchase or otherwise acquire the Offer Shares. In making an investment decision regarding the Offer Shares, an investor must rely on its own examination of the Company, the Group, and the terms of the Offering, including the merits and risks involved. Investors should rely only on the information contained in this document. None of the Company, the Selling Shareholder or the Managers has authorized any other person to provide investors with different information. If anyone provides any investor with different or inconsistent information, such investor should not rely on it. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in Cirsa’s affairs and investors should assume that the information appearing in this document is accurate only as of its date. Cirsa’s business, financial condition, cash flows, results of operations, prospects and the information set forth in this document may have changed since the date of this document.

Notwithstanding the foregoing, the Company is required to issue a supplement to this Prospectus in respect of any significant new factor, material mistake or material inaccuracy relating to the information included in this document which may affect the assessment of the Offer Shares and which arises or is noted between the date hereof and Admission, in accordance with Article 23 of the Prospectus Regulation. The Company will comply with its obligations to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation containing further updated information required by law or by any regulatory authority, but, except as required by any other applicable law, assumes no further obligation to publish additional information. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation, neither the delivery of this Prospectus nor Admission nor any subsequent subscription or sale shall, under any circumstances, create any implication that there has been no change in the affairs of the Group set out in this Prospectus or that the information in it is correct as of any date subsequent to the date of this Prospectus.

The contents of Cirsa’s website (www.cirsa.com) do not form any part of this document and therefore are not incorporated by reference into this Prospectus.

Investors should not consider any information in this document to be investment, legal, tax, financial or any other advice. An investor should consult its own legal counsel, financial adviser, accountant, and other advisers for legal, tax, business, financial and related advice regarding subscribing for and purchasing the Offer Shares. None of the Company, the Selling Shareholder or the Managers or their respective affiliates or representatives, makes any representation or warranty, express or implied, to any offeree or purchaser of or subscriber for the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser or subscriber under the laws applicable to such offeree or purchaser or subscriber nor, to the fullest extent permitted by applicable law,

accepts any responsibility whatsoever, other than as described in “*Responsibility Statement and Competent Authority*” as applicable, with respect to the content of this document, including the accuracy, completeness or verification of any of the information in this Prospectus.

Each Manager is acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering, Admission or any other matters referred to in this document. The Managers will not regard any other person (whether or not a recipient of this document) as a client in relation to the Offering, Admission or any other matters referred to in this document and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for providing advice in relation to the Offering, Admission or any transaction or arrangement referred to herein or for the giving of advice in relation to the contents of this document, the Offering or any transaction, matter, or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Managers under the Spanish Securities Markets Act or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Managers or any of their respective affiliates accepts any responsibility whatsoever for the contents of this document including its accuracy, completeness and verification or for any other statement made or purported to be made by it or any of them or on its or their behalf in connection with the Company, the Offering or the Offer Shares. Each of the Managers and their respective affiliates accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. In connection with the Offering, the Managers and any of their respective affiliates acting as an investor for its or their own account(s) may subscribe for or purchase the Offer Shares as a principal and, in that capacity, may retain, subscribe for, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this document to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers or any of their respective affiliates acting as an investor for its or their own account(s). In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of the Offer Shares. None of the Managers nor any of their affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy, completeness, verification, or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

This document does not constitute or form part of an offer to sell, or a solicitation of an offer to subscribe for, or purchase, any security other than the Offer Shares. The distribution of this document and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Any investor must inform themselves about and observe any such restrictions. For further information on the manner of distribution and any transfer restrictions to which they are subject, see “*Transfer Restrictions*” elsewhere in this document. Any investor must comply with all applicable laws and regulations in force in any jurisdiction in which it subscribes for, purchases, offers or sells the Offer Shares or possesses or distributes this document and must obtain any consent, approval or permission required for its subscription for, purchase, offer or sale of the Offer Shares under the laws and regulations in force in any jurisdiction to which such investor is subject or in which such investor makes such subscriptions, purchases, offers or sales. None of the Company, the Selling Shareholder or the Managers is making an offer to sell the Offer Shares or a solicitation of an offer to purchase any of the Offer Shares to any person in any jurisdiction except where such an offer or solicitation is permitted or accepts any legal responsibility for any violation by any person, whether or not an investor, or applicable restrictions.

The Offering does not constitute an offer to sell, or solicitation of an offer to purchase, securities in any jurisdiction in which such offer or solicitation would be unlawful. The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may only be sold (i) within the United States to persons reasonably believed to be QIBs, as defined in Rule 144A, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided in Rule 144A, or (ii) outside the United States, in offshore transactions, in compliance with Regulation S. Investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. None of the U.S. Securities and Exchange Commission, any other U.S. federal or state securities commission or any U.S. regulatory authority has approved or disapproved

of the Offer Shares referred to in this Prospectus nor have such authorities reviewed or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States. Investors are cautioned that this Prospectus is not a “prospectus” within the meaning of the U.S. Securities Act. For a discussion of certain restrictions on transfers of the Offer Shares in other jurisdictions, see “*Transfer Restrictions*.”

NOTICE TO INVESTORS

Investors who subscribe for or purchase Offer Shares in the Offering will be deemed to have acknowledged that: (i) they have not relied on any of the Managers or any person affiliated with any of the Managers in connection with any investigation of the accuracy of any information contained in this document or their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorized to give any information or to make any representation concerning the Group or the Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company, the Selling Shareholder or any of the Managers.

The Offer Shares are subject to transfer restrictions in certain jurisdictions. Prospective purchasers and subscribers should read the restrictions described in “*Transfer Restrictions*,” as well as the other offering restrictions set forth below. Each purchaser and subscriber of the Offer Shares will be deemed to have made the relevant representations described therein. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The distribution of this document and the offer of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholder or the Managers to permit a public offering of the Offer Shares or to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution of the Offer Shares, and the transfer restrictions to which they are subject, see “*Transfer Restrictions*.”

In particular, no actions have been taken to allow for a public offering of the Offer Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan, South Africa or the United States, and, accordingly, subject to certain exceptions, the Offer Shares may not be offered or sold in, or to or for the account or benefit of any national, resident or citizen of such jurisdictions.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of, the Offer Shares in any jurisdiction where it is unlawful to make such offer or solicitation.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This document and the Offering are only addressed to and directed at persons in the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom they may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, in the United Kingdom, relevant persons. This document and its contents should not be acted upon or relied upon in the United Kingdom, by persons who are not relevant persons.

Any person making or intending to make any offer within the United Kingdom of the Offer Shares should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholder or any of the Managers to produce a prospectus for such offer. None of the Company, the Selling Shareholder or the Managers has authorized or authorizes the making of any offer of the Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of the Offer Shares contemplated in this Prospectus.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This document and the Offering are only addressed to and directed at persons in member states of the EEA who are “qualified investors” (“**Qualified Investors**”) within the meaning of Article 2(e) of the Prospectus Regulation. The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, in any member state of the EEA, Qualified Investors. This document and its contents should not be acted upon or relied upon in any member state of the EEA, by persons who are not Qualified Investors.

Any person making or intending to make any offer within the EEA of the Offer Shares should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholder or any of the Managers to produce a prospectus for such offer. None of the Company, the Selling Shareholder or the Managers has authorized or authorizes the making of any offer of the Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of the Offer Shares contemplated in this document.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Offer Shares offered by this Prospectus may not be subsequently offered, sold, pledged, or otherwise transferred in the United States, except to persons reasonably believed to be QIBs, as defined in Rule 144A, in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective investors are hereby notified that the offerors of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Outside the United States, the Offering is being made in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Prospectus, see “*Transfer Restrictions*.”

The Offer Shares offered by this Prospectus have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other U.S. federal or state securities commission in the United States or any other U.S. regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Offering or the accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors, and investors who meet the criteria of professional clients, and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”).

Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to

any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor subject to the UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

INFORMATION TO EEA DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (i) MiFID II; (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

CERTAIN TERMS AND GLOSSARY

In this Prospectus, the following terms have the following meanings, unless the context otherwise requires:

“2020 Italian Budget Law”	means the Italian Law No. 160 of December 27, 2019;
“2025 Forecast”	means certain forecast financial information of the Group for the year ending December 31, 2025 included in the Prospectus;
“2025 Vesting Period”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Vesting Periods</i> ”;
“2026 Vesting Period”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Vesting Periods</i> ”;
“2027 Notes”	means collectively, the 4.500% 2027 Notes and the 10.375% 2027 Notes;
“2027 Vesting Period”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Vesting Periods</i> ”;
“2028 Fixed Rate Notes”	means the €375,000,000 in aggregate principal amount of 7.875% senior secured notes due 2028, issued by Cirsa Finance on July 19, 2023 pursuant to an indenture dated July 19, 2023;
“2028 Floating Rate Notes”	means the €525,000,000 in aggregate principal amount of floating rate senior secured notes due 2028 originally issued by Cirsa Finance on July 19, 2023 and subsequently increased through the issuance of additional notes on February 13, 2024 pursuant to an indenture dated July 19, 2023 (of which €285,000,000 are outstanding further to the 2028 Floating Rate Notes Partial Redemption);
“2028 Floating Rate Notes Partial Redemption”	means the partial redemption of 2028 Floating Rates Notes in an amount of €240,000,000 completed on May 12, 2025 at a redemption price of 101% by virtue of which the outstanding principal of the 2028 Floating Rate Notes was reduced to €285,000,000, as described in “ <i>Operating and Financial Review—Recent Developments</i> ”;
“2028 Notes”	means collectively, the 2028 Fixed Rate Notes and the 2028 Floating Rate Notes;
“2029 Notes”	means the €450,000,000 in aggregate principal amount of 6.500% senior secured notes due 2029 issued by Cirsa Finance on February 13, 2024 pursuant to an indenture dated July 19, 2023;
“4.500% 2027 Notes”	means the €615,000,000 in aggregate principal amount of 4.500% senior secured notes due 2027 issued by Cirsa Finance on September 27, 2021 pursuant an indenture dated May 22, 2019;
“10.375% 2027 Notes”	means €425,000,000 in aggregate principal amount of 10.375% senior secured notes due 2027 issued by Cirsa Finance on November 9, 2022 pursuant to an indenture dated May 22, 2019 (of which €382,500,000 are currently outstanding);
“Additional Facility”	has the meaning attributed to it under “ <i>Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Revolving Credit Facility</i> ”;

“Additional Shares”	means up to 4,532,817 existing ordinary shares of the Company that are subject to the Over-allotment Option, representing 15% of the Initial Offer Shares;
“ADM”	means <i>Agenzia delle Dogane e dei Monopoli</i> ;
“ADM Determination”	has the meaning attributed to it under “ <i>Business—Litigation—ADM determination</i> ”;
“Admission”	means the admission of the ordinary shares of the Company to listing on the Spanish Stock Exchanges for trading through the AQS;
“Agent Bank”	means BBVA;
“Alantra”	means Alantra Capital Markets, S.V., S.A.;
“Anti-Mafia Code”	means the Italian Legislative Decree No. 159 of September 6, 2011, as amended;
“APMs”	means Alternative Performance Measures;
“AQS”	means the automated quotation system or “ <i>Mercado Continuo</i> ” of the Spanish Stock Exchanges;
“ARPU”	means average revenue per customer;
“ASIC”	means the Australian Securities and Investments Commission;
“Assumptions”	has the meaning attributed to it under “ <i>Forecast and Targets—2025 Forecast—Key Assumptions Used to Prepare the 2025 Forecast—Main Assumptions</i> ”;
“Authorization Public Deed”	means the public deed granted by the Company regarding the authorization of the capital increase relating to the New Offer Shares;
“AWP”	means amusements with prizes;
“B2B”	means business-to-business;
“Barclays”	means Barclays Bank Ireland PLC;
“BBVA”	means Banco Bilbao Vizcaya Argentaria, S.A.;
“BEPS”	has the meaning attributed to it under “ <i>Risk Factors—Legal and Regulatory Risks—We are subject to taxation, including taxation specific to the gaming industry, which is complex, significantly onerous and often requires us to make subjective determinations</i> ”;
“Blackstone”	means Blackstone Inc., a company organized and existing under the laws of Delaware, or its successors or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or its successors, or any of its affiliates or direct or indirect subsidiaries from time to time;
“BME Clearing”	means BME Clearing, S.A., a stock corporation (<i>sociedad anónima</i>) under the laws of the Kingdom of Spain and registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain;
“BME”	means Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a stock corporation (<i>sociedad anónima</i>) under the laws of the Kingdom of Spain and registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain;

“Board of Directors Regulations”	means the rules and regulations that govern the Board of Directors, as approved on June 18, 2025 by the Board of Directors;
“Board of Directors” or “Board”	means the board of directors of the Company;
“BTIG Limited”	means BTIG Limited;
“Business Units”	means Casinos Business Unit, Slots Spain Business Unit, Slots Italy Business Units and Online Gaming & Betting Business Unit;
“Bylaws”	means the bylaws of the Company, as amended;
“CAGR”	means compound annual growth rate;
“CasinoPortugal”	means SFP Online, S.A.;
“Casinos”	means physical gaming outlets operated under a casino license providing an entertainment offering which can include slot machines, gaming tables (such as roulette, poker, blackjack and others), sports betting, food & beverage and shows. The specific offering of each casino varies on a case-by-case basis. In particular, certain casinos may include gaming tables while other casinos only include slot machines;
“CCP”	means central counterparty;
“CGUs”	means cash generating units;
“Cirsá Finance”	means Cirsá Finance International S.à r.l., a company incorporated as a private limited company (<i>société à responsabilité limitée</i>), incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B224669 and having its registered office at 2-4 rue Eugene Ruppert Luxembourg, Luxembourg, L-2453 with LEI number 254900KUJN6DHW2K029;
“Cirsá Gaming”	means Cirsá Gaming Corporation, S.A., a company incorporated as a Spanish public limited liability company (<i>sociedad anónima</i>) incorporated under the laws of the Kingdom of Spain, with its registered office in Carretera de Castellar, 298, 08226, Terrassa (Barcelona) and registered in the Commercial Registry of Barcelona;
“Cirsá Italia”	means Cirsá Italia S.p.A., a joint stock company (<i>società per azioni</i>) incorporated under the laws of Italy, with registered office at Vía Ludovico il Moro 6/C Palazzo Ferraris Assago (Milan) Italy;
“CIT Law”	means the Spanish Law 27/2014 of November 27 on Corporate Income Tax;
“CIT”	means the Spanish corporate income tax, as described under “ <i>Taxation—Spanish Tax Considerations—Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Corporate Resident Shareholders</i> ”;
“Clearstream”	means Clearstream Banking, <i>société anonyme</i> ;
“CNMV”	means the Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>);
“Co-Lead Managers”	means Alantra, BTIG Limited, Renta 4 and Rothschild & Co Redburn;

“Collateral”	has the meaning attributed to it under “ <i>Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Existing Notes</i> ”;
“Commission Delegated Regulation (EU) 2016/1052”	Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing MAR with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures;
“Company Industry Sources”	has the meaning attributed to it under “ <i>Presentation of Financial and Other Important Information—Market and Industry Data</i> ”;
“Company” or “Cirsa”	means Cirsa Enterprises, S.A.U., a Spanish public limited liability company (<i>sociedad anónima</i>) incorporated under the laws of the Kingdom of Spain as a private limited liability company (<i>sociedad de responsabilidad limitada</i>) and transformed into a public limited liability company (<i>sociedad anónima</i>) under public deed granted before the Notary of Terrassa Mr. Esteban Cuyás Henche on November 8, 2023, under number 2688 of his records, with its registered office in Carretera de Castellar, 298, 08226, Terrassa (Barcelona) and registered in the Commercial Registry of Barcelona in volume 38,750, sheet 0, page B-618240, with tax identification number (N.I.F) A87959649 and with LEI number 254900PU87HSLE4V5K18;
“Consolidated Financial Statements”	means the Special Purpose Consolidated Financial Statements and the Unaudited Condensed Interim Consolidated Financial Statements, collectively;
“Corporate Governance Code”	means the code of good corporate governance approved by the board of the CNMV on February 18, 2015, as amended in June 2020;
“Corporations Act”	means the Corporations Act 2001 of the Australian Government, as amended;
“CRM”	means customer relationship management;
“CSDDD”	means EU Corporate Sustainability Due Diligence Directive approved by the Council of the European Union on May 24, 2024;
“CSTI Committee”	means the Sustainability, Technology and Innovation Committee (<i>Comisión de Sostenibilidad, Tecnología e Innovación</i>);
“Cumulative EBITDA”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Performance Metrics</i> ”;
“Decree”	means the Mexican Gaming Regulations published in the Official Gazette of the Federation on November 16, 2023;
“Decreto Dignità”	means the Italian Law Decree No. 87 of July 12, 2018;
“Decreto Riordino Online”	means the Legislative Decree No. 41 of March 25, 2024, in force and fully effective since April 4, 2024, on the matters of online gaming and betting, issued by the Italian Government;
“Deductibility Base”	means the limit over which the amount of financial expenses that may be deducted from the corporate income tax under Spanish tax rules is calculated;
“Deutsche Bank”	means Deutsche Bank Aktiengesellschaft;
“DGT”	means the Spanish Directorate-General of Taxes;

“Directors”	means the Directors of the Company;
“Discretionary Assumptions”	has the meaning attributed to it under “ <i>Forecast and Targets—2025 Forecast—Key Assumptions Used to Prepare the 2025 Forecast—Main Assumptions</i> ”;
“DTT”	has the meaning attributed to it under “ <i>Taxation—Spanish Tax Considerations—Direct Taxation on the Ownership and Subsequent Disposition of the Share—Shareholders Non-resident in Spanish Territory</i> ”;
“E/C Investors”	has the meaning attributed to it under “ <i>Market Information—Euroclear and Clearstream, Luxembourg</i> ”;
“EEA”	means the European Economic Area;
“Equity Shareholder Contribution”	means the capital contribution of €273,148,328.32 made by the Selling Shareholder into the Company under retained earnings on May 12, 2025, as described under “ <i>Operating and Financial Review—Recent Developments</i> ”;
“ESG Factor Achievement Rate”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Performance Metrics</i> ”;
“ESG Factor”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Performance Metrics</i> ”;
“ESG”	means environmental, social and corporate governance;
“ETESA”	means <i>Empresa Territorial para La Salud—ETESA en Liquidación</i> ;
“ETVE” or “FSHC Regime”	means the Spanish tax regime “ <i>Régimen especial de las Entidades de Tenencia de Valores Extranjeros</i> ,” which is the special regime for foreign-securities holding companies;
“EU Corporate Sustainability Reporting Directive” or “CSRD”	means Directive (EU) 2022/2464 of the European Parliament and of the Council of the European Union of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting;
“EU Listing Act”	means the package of measures adopted by the European Parliament on April 24, 2024 and approved by the Council of the European Union on October 8, 2024 and published in the Official Journal on November 14, 2024, to introduce certain amendments to, among others, the Prospectus Regulation including three pieces of legislation: (i) Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (Text with EEA relevance); (ii) the Directive (EU) 2024/2811 of the European Parliament and of the Council of October 23, 2024 amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC; and (iii) the Directive (EU) 2024/2810 of the European Parliament and of the Council of October 23, 2024 on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility;

“EU Member State”	means a state which is a member of the European Union;
“EU”	means the European Union;
“EURIBOR”	means the Euro Interbank Offered Rate;
“Euroclear”	means the Euroclear System operated by Euroclear Bank, S.A./N.V.;
“Exchange Act”	means the United States Securities Exchange Act of 1934, as amended;
“Execution Public Deed”	means the public deed granted by the Company regarding the execution of the capital increase relating to the New Offer Shares;
“Existing Notes”	means, collectively, the 2027 Notes, the 2028 Notes and the 2029 Notes;
“Existing Offer Shares”	means 3,552,113 ordinary shares of the Company (not including the Additional Shares) to be sold by the Selling Shareholder in the Offering;
“EY”	means Ernst & Young, S.L., a Spanish limited company (<i>sociedad limitada</i>) with registered office at Calle Raimundo Fernández Villaverde 65, holder of Spanish tax identification number (N.I.F.) B-78970506 and registered with the R.O.A.C. (<i>Registro Oficial de Auditores de Cuentas</i> – Official Registry of Auditors) under the number S0530 and with the Commercial Registry of Madrid under volume 9364, section 3, page 68 and sheet M-87690-1;
“FIEA”	means the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948), as amended;
“Final Performance Shares”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Initial Award of Performance Shares</i> ”;
“Foreign Tax Credit Regulations”	means certain United States Treasury regulations that impose additional requirements for foreign taxes to be eligible for a foreign tax credit;
“FTT”	means the common financial transaction tax proposed by the European Commission on February 14, 2013, as described under “ <i>Taxation—Spanish Tax Considerations—Proposed Financial Transaction Tax (“FTT”)</i> ”;
“Gaming Act”	means the Spanish State Law 13/2011, adopted May 27, 2011 on gaming (<i>Ley 13/2011, de 27 de mayo, de Regulación del Juego</i>), as amended;
“Gaming Halls”	means physical gaming outlets also commercially known as “electronic casinos” (which we report under our Casinos Business Unit), including what the relevant Spanish legislation refers to as <i>salones de juego</i> and bingos, with a narrower product offering compared to Casinos, including mostly slot machines, electronic roulettes, sports betting and, in certain instances, bingo games;
“General and Hypothetical Assumptions”	has the meaning attributed to it under “ <i>Forecast and Targets—2025 Forecast—Key Assumptions Used to Prepare the 2025 Forecast—Main Assumptions</i> ”;
“General Shareholders’ Meeting Regulations”	means the rules and regulations that govern the general shareholders’ meeting of the Company;
“GGR”	means gross gaming revenue, defined as wagers net of payout;
“Global Payout Rate”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Performance Metrics</i> ”;

“GloBE Rules”	means the OECD final model rules for a global minimum tax;
“Group”	means the Company together with its subsidiaries;
“H2GC”	means H2 Gambling Capital;
“HoReCa”	means the hotel, restaurant and café/catering distribution channel;
“IAS”	means International Accounting Standards as issued by the antecedent International Accounting Standards Council, and endorsed and amended by the International Accounting Standards Board;
“Iberclear”	means <i>Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal</i> ;
“IBEX35 Relative TSR”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Performance Metrics</i> ”;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“IGT”	means the Spanish inheritance and gift tax, as described under “ <i>Taxation—Spanish Tax Considerations—Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Resident Individuals</i> ”;
“Impairment Test”	means the assessment or the recoverability of the goodwill in accordance with IAS 36;
“Initial Offer Shares”	means, collectively, the Existing Offer Shares and the New Offer Shares;
“Initial Performance Shares”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Initial Award of Performance Shares</i> ”;
“Intercreditor Agreement”	means the intercreditor agreement dated June 22, 2018, between, among others, Cirsá Finance and Deutsche Bank Trust Company Americas as security agent (as amended or supplemented from time to time);
“IRS”	means the United States Internal Revenue Service;
“ISRE 2410”	means International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity;
“JCJ”	means the Panama Gaming Control Board, <i>Junta de Control de Juegos</i> ;
“Jefferies”	means Jefferies GmbH;
“Joint Bookrunners”	means each of the Joint Global Coordinators and BBVA, Mediobanca, Jefferies, Société Générale and UBS;
“Joint Global Coordinators”	means each of Barclays, Deutsche Bank and Morgan Stanley;
“Law 19/2003”	means the Spanish Law 19/2003, of July 4, as amended pursuant to Royal Decree-Law 8/2020, of March 17, Royal Decree-Law 11/2020, of March 31 and Royal Decree-Law 34/2020, of November 17 as amended under Royal Decree-Law 12/2021, of June 24;
“LEI”	means Legal Entity Identifier;

“LHMC Finco 2”	means LHMC Finco 2 S.à r.l., a company incorporated as a private limited company (<i>société à responsabilité limitée</i>), incorporated and existing under the laws of the Grand Duchy of Luxembourg;
“LHMC Midco”	means LHMC Midco S.à r.l., a company incorporated as a private limited company (<i>société à responsabilité limitée</i>), incorporated and existing under the laws of the Grand Duchy of Luxembourg;
“LHMC Topco”	means LHMC Topco S.à r.l., a company incorporated as a private limited company (<i>société à responsabilité limitée</i>), incorporated and existing under the laws of the Grand Duchy of Luxembourg;
“Loyalty Shares”	means shares in listed companies with double voting rights, as permissible under the Spanish Companies Act;
“LTIP Participants”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)</i> ”;
“LTIP Shares”	has the meaning attributed to it under “ <i>Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)</i> ”;
“LTIP”	means the Long-Term Incentive Plan 2025-2029, as approved on October 17, 2024 by LHMC Midco (in its capacity as sole shareholder), and the Company’s Board of Directors;
“Management Shareholders”	means fifteen (15) Senior Managers (including the Chief Executive Officer and the Executive Chairman), two key employees of the Company (that are not Senior Managers), and five former employees of the Company;
“Managers”	means the Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Managers;
“MAR”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of the European Union of April 16, 2014 on market abuse (Market Abuse Regulation), as amended and restated from time to time and, in particular, as amended by the EU Listing Act;
“Mediobanca”	means Mediobanca – Banca di Credito Finanziario S.p.A.;
“MiFID II Product Governance Requirements”	means, the product governance requirements contained within (i) MiFID II; (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures;
“MiFID II”	means EU Directive 2014/65/EU on markets in financial instruments, as amended;
“MLI”	has the meaning attributed to it under “ <i>Risk Factors—Legal and Regulatory Risks—We are subject to taxation, including taxation specific to the gaming industry, which is complex, significantly onerous and often requires us to make subjective determinations</i> ”;
“MNE”	means multinational enterprise;
“Morgan Stanley”	means Morgan Stanley Europe SE;
“New Gross Proceeds”	means the gross proceeds of €400 million (€400,000,005) at the Offering Price resulting from the issue of the New Offer Shares in the Offering;
“New Offer Shares”	means 26,666,667 new ordinary shares of the Company to be offered by the Company in the Offering;

“New PIK Notes”	means the €600 million in aggregate principal amount of 8.625%/9.375% Senior Secured PIK Toggle Notes due 2030 issued by LHMC Finco 2 pursuant to the New PIK Notes Indenture;
“New PIK Notes Indenture”	means the indenture dated May 12, 2025 governing the New PIK Notes between, among others, LHMC Finco 2 as issuer, Deutsche Trustee Company Limited as trustee and Deutsche Bank AG, London Branch as security agent;
“NRIT” or “Non-resident Income Tax”	means the Spanish non-resident income tax, as described under <i>“Taxation—Spanish Tax Considerations—Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Shareholders Non-resident in Spanish Territory”</i> ;
“NRIT Law”	means the amended consolidated text of the Spanish Non-resident Income Tax Law approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30;
“OECD”	means the Organization for Economic Co-operation and Development;
“Offer Shares”	means the Initial Offer Shares and the Additional Shares;
“Offering Price”	means €15.00;
“Offering”	means the offering of the Initial Offer Shares and the Additional Shares, if any;
“Old Redeemed PIK Notes”	means the €400 million in aggregate principal amount of 7.25%/8.00% Senior Secured PIK Toggle Notes due 2025 issued by LHMC Finco 2 pursuant to an indenture dated October 2, 2019 (which were fully redeemed on May 12, 2025 with the proceeds of the New PIK Notes);
“Operation and Admission Date”	means the date on which the New Offer Shares will be subscribed and paid for by the Prefunding Bank and the Offering will be transacted (through the <i>operación bursátil</i>) (expected to be on or about July 8, 2025);
“Operator”	means the applicant operator applying to a concession pursuant to the Italian Law Decree no. 223 of 2006 (converted into Law no. 248/2006) and Law No. 88/2009, respectively;
“Over-allotment Option”	means the option to be granted to the Stabilizing Manager, acting on behalf of the Underwriters, by the Selling Shareholder to purchase, or procure purchasers for, up to, in aggregate, 4,532,817 Additional Shares at the Offering Price as set out in the Underwriting and Placement Agreement;
“Participating Member States”	has the meaning attributed to it under <i>“Taxation—Spanish Tax Considerations—Proposed Financial Transaction Tax (“FTT”)</i> ”;
“Performance Shares”	has the meaning attributed to it under <i>“Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Initial Award of Performance Shares”</i> ;
“Peruvian Acquisition Companies” or “Apuesta Total”	means each of Business Administration S.A.C., Free Games S.A.C., Locales AT S.A.C. and Inversiones Gaming House S.A.C., private closed corporations (<i>sociedad anónima cerrada</i>) incorporated under the laws of the Republic of Peru, which jointly manage Apuesta Total, Cirsa’s Peruvian sports and online casino business;
“Peruvian Acquisition”	means the acquisition of the Peruvian Acquisition Companies on March 21, 2024 by Cirsa International Business Corporation, S.L.U.;

“Peruvian Online Gaming Tax”	means the Peruvian tax on online games and online sports betting introduced by Law No. 31557, enacted in 2022;
“PIT Law”	means the Spanish Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-resident Income Tax and Wealth Tax Law and its implementing regulations, as approved by Royal Decree 439/2007 of March 30;
“PIT”	means the Spanish personal income tax, as described under “ <i>Taxation—Spanish Tax Considerations—Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Resident Individuals</i> ”;
“Portuguese Acquisition”	means the acquisition of 68% of the share capital of SFP Online, S.A. on December 20, 2024 by the Company;
“PoS”	means points of sale excluding dedicated Gaming Halls;
“Pre-emptive Subscription Rights”	has the meaning attributed to it under “ <i>Taxation—Spanish Tax Considerations—Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Resident Individuals</i> ”;
“Prefunding Bank”	means Deutsche Bank Aktiengesellschaft;
“PREU”	means the Italian gaming turnover tax (<i>Prelievo Erariale Unico</i>);
“PRINGSA”	means Promociones e Inversiones de Guerrero, S.A.P.I. de C.V., a stock corporation (<i>sociedad anónima promotora de inversiones de capital variable</i>) under the laws of the United Mexican States with registered office at Antonio Dovali Jaime No. 70 Santa Fe, Álvaro Obregón México, Ciudad De Mexico, 01376, Mexico;
“Prospectus Regulation”	means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and restated from time to time and, in particular, as amended by the EU Listing Act;
“Prospectus”	means this document;
“PVRs”	means <i>Punto Vendita di Ricarica</i> ;
“QIBs”	means qualified institutional buyers in accordance with Rule 144A of the U.S. Securities Act;
“R&D”	means research and development;
“Rating”	means the ESG risk rating of the Company issued by the Rating Provider;
“Rating Provider”	means Morningstar Sustainalytics;
“Region”	means each of the 17 autonomous regions (<i>Comunidades Autónomas</i>) of Spain;
“Regulation S”	means Regulation S under the U.S. Securities Act which shall apply to the Offering made outside the United States;
“Related-party Transactions”	has the meaning attributed to it under “ <i>Related Party Transactions—General Information</i> ”;

“Relevant Period”	has the meaning attributed to it under “ <i>Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Revolving Credit Facility</i> ”;
“Remuneration Policy”	means the remuneration policy of the Company;
“Renta 4”	means Renta 4 Banco, S.A.;
“Requests C-728/22 to 730/22”	means the requests for a preliminary ruling made by the Consiglio di Stato about the compatibility with EU law of certain features of the ‘technical extension’ scheme that applies in Italy to expired concessions awarded for bingo gaming activities;
“Restricted Payments”	has the meaning attributed to it under “ <i>Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Existing Notes</i> ”;
“Restricted Subsidiaries”	means the Company and its restricted subsidiaries in accordance with the corresponding Existing Notes;
“Revolving Credit Facility Agreement”	means the revolving credit facility agreement entered into on June 22, 2018 by, among others, the Company and Cirsá Finance, each as original borrower and guarantor, Deutsche Bank AG, London Branch, as facility agent, as amended and restated;
“Revolving Credit Facility”	means the revolving credit facility pursuant the Revolving Credit Facility Agreement;
“Rothschild & Co Redburn”	means Rothschild & Co Martin Maurel;
“Royal Decree 571/2023”	means the Spanish Royal Decree 571/2023, of July 4, on foreign investment;
“Royal Decree 814/2023”	means the Spanish Royal Decree 814/2023 of November 8, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures;
“Rule 144A”	means Rule 144A under the U.S. Securities Act;
“Scope 2 emissions”	means emissions associated with the purchase of electricity, steam, heat, or cooling;
“Screening Mechanism”	means the screening mechanism pursuant to Article 7 <i>bis</i> of Law 19/2003 for certain investments made by non-EU and non-EFTA residents, based on public order, public health and public security reasons;
“Securities Market Act”	means the Law 6/2023, of March 17, on the Securities Markets and Investment Services (<i>Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión</i>);
“Securities Markets Code of Conduct”	means the Spanish securities markets code of conduct (<i>Reglamento Interno de Conducta en los Mercados de Valores</i>);
“Security Interest”	has the meaning attributed to it under “ <i>Plan of Distribution—Lock-up—Selling Shareholder Lock-up</i> ”;
“SEGOB”	means the Mexican Ministry of Interior (<i>Secretaría de Gobernación</i>);
“Selective Consumption Tax”	means the selective consumption tax imposed by the Peruvian Law, No. 31557, enacted in 2022, which establishes the legal framework for the operation of online sports gaming and betting in Peru;

“Selling Shareholder”	means LHMC Midco;
“Senior Management”	means, collectively, those persons listed in “ <i>Management and Board of Directors—Senior Management</i> ” and each person, individually, a “ Senior Manager ” and more than one Senior Manager, “ Senior Managers ”;
“Settlement Date”	means July 9, 2025;
“Shares”	means the Offer Shares and the Company’s ordinary shares;
“Short Selling Regulation”	means the Regulation (EU) No 236/2012 of the European Parliament and of the Council of the European Union of March 14, 2012 on short selling and certain aspects of credit default swaps (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions);
“Sociedad de Bolsas”	means Sociedad de Bolsas, S.A., a stock corporation (<i>sociedad anónima</i>) under the laws of the Kingdom of Spain and registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain, owned by BME;
“Société Générale”	means Société Générale;
“SOFR”	means the CME Term Secured Overnight Financing Rate;
“SONIA”	means Sterling Over Night Indexed Average;
“Spain”	means the Kingdom of Spain;
“Spanish Commercial Code”	means the <i>Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio</i> , as amended;
“Spanish Companies Act”	means the <i>Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital</i> , as amended;
“Spanish FTT”	means the Spanish tax on financial transactions, approved on October 7, 2020 and entered into force on January 16, 2021;
“Spanish Stock Exchanges”	means the Barcelona, Bilbao, Madrid and Valencia stock exchanges;
“Special Purpose Consolidated Financial Statements”	means the special purpose consolidated financial statements of the Company and its subsidiaries as of and for the years ended December 31, 2024, 2023 and 2022;
“Stabilization Period”	means the period expected to commence on July 9, 2025 and end on August 8, 2025;
“Stabilizing Manager”	means Morgan Stanley Europe SE;
“Supplementary Addendum”	means the supplementary addendum N° 1 of November 12, 2009, of the Administration and Operation of the Slot Machine Rooms Type “A” Agreement N°143 of December 19, 1997, entered into between the Gaming Control Board of the Ministry of Economy and Finances and Gaming & Services de Panamá, S.A.;
“TAM”	means total addressable market, defined as the overall revenue opportunity that is available for our Business Units in selected regions such as Spain, Italy and certain Latin American countries, including our existing markets, as well adjacent ones that we may consider entering in the future (such as the Bahamas, Chile, Jamaica, and Uruguay). Although Brazil formally became a regulated market as of January 1, 2025, it has been excluded from the TAM given the market is currently stabilizing and most of its players

	still operate without licenses and, therefore, without the stricter KYC requirements and the higher structural costs of licensed operators;
“Targets”	means the near and mid-term targets included in the section entitled <i>“Forecast and Targets”</i> ;
“Transaction Date”	means the transaction date of the Offering on which investors purchase proposals are confirmed by them, expected to be on or about July 7, 2025;
“TULPS”	means the Italian Royal Decree No. 773 of June 18, 1931 (<i>testo unico sulle leggi di pubblica sicurezza</i>);
“Type A Casinos”	means casinos located in Panama in which only slot machines can be installed;
“U.S. Securities Act”	means the U.S. Securities Act of 1933, as amended;
“UBS”	means UBS Europe SE;
“UK Product Governance Requirements”	means, the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
“UK Prospectus Regulation”	means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018;
“UK”	means the United Kingdom;
“Unaudited Condensed Interim Consolidated Financial Statements”	means the unaudited condensed interim consolidated financial statements of Cirsá and its subsidiaries as of and for the three months ended March 31, 2025, which include Profit and Loss Account and Cash Flow comparative figures as of and for the three months ended March 31, 2024, and which have been subject to review by EY in accordance with ISRE 2410;
“Underwriters”	means each of Barclays, Deutsche Bank, Morgan Stanley, BBVA, Mediobanca, Jefferies, Société Générale and UBS;
“Underwriting and Placement Agreement”	means the underwriting and placement agreement to be entered into by the Company, the Selling Shareholder and the Managers in relation to the Offering;
“VAT”	means Value Added Tax;
“Verification Time”	means the date on which the CNMV verifies the compliance by the Company with the requirements for Admission (expected at or around 4:00 p.m. CET on the Operation and Admission Date (expected to be July 8, 2025));
“Vesting Periods”	has the meaning attributed to it under <i>“Management and Board of Directors—Compensation—Long Term Management Incentive Plan (“Value Reward”)—Vesting Periods”</i> ;
“VLTs”	means video lottery terminals;
“Wealth Tax Law”	means the Spanish Law 19/1991 of June 6 on wealth tax; and
“Wealth Tax”	means the Spanish wealth tax, as described under <i>“Taxation—Spanish Tax Considerations—Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Resident Individuals.”</i>

SUMMARY

1. Introduction and Warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SHARES OF CIRSA ENTERPRISES, S.A.U. (THE “COMPANY” AND, TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) SHOULD BE BASED ON A CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTED CAPITAL.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, A PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER SPANISH LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THE PROSPECTUS AND ANY OTHER DOCUMENT INCORPORATED BY REFERENCE HEREIN BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY, INCLUDING ANY TRANSLATION THEREOF, BUT ONLY WHERE THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PROSPECTUS OR IF IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER TO INVEST IN THE OFFER SHARES (AS DEFINED BELOW).

Cirsa Enterprises, S.A.U. is a Spanish public limited company (*sociedad anónima*), operating under the commercial name of “Cirsa.” The Company is incorporated under Spanish law and holds Spanish tax identification number (N.I.F.) A87959649. The ISIN code assigned to Cirsa’s issued share capital is ES0105884011 and the Company’s Legal Entity Identifier (“LEI”) is 254900PU87HSLE4V5K18. All the shares of the Company are of the same class.

As of the date of the prospectus (the “**Prospectus**”), the sole shareholder of the Company is LHMC Midco S.à r.l. (“**LHMC Midco**” or the “**Selling Shareholder**”), a company incorporated as a private limited company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B223388 and having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and holding Spanish tax identification number (N.I.F.) N-0186288-G and LEI number 254900D67V42SMSOUX68.

The Prospectus was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on July 1, 2025. Such approval and registration relate only to the initial offering of the Offer Shares (the “**Offering**”) and the admission to trading of all of the ordinary shares of the Company on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”) through the automated quotation system or “*Mercado Continuo*” of the Spanish Stock Exchanges (the “**AQS**”) (the “**Admission**”) under the symbol “CIRSA.” Investors may contact the CNMV by telephone on the following number: +34 900 535 015. The Prospectus is available on the Group’s website (www.cirsa.com) and on the CNMV’s website (www.cnmv.es). Neither the Company’s website nor any of its contents form part of or are incorporated into the Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company’s website nor any of its contents.

The Company is offering 26,666,667 new ordinary shares of the Company (the “**New Offer Shares**”) in the Offering to obtain gross proceeds of €400 million at the Offering Price (as defined below) and the Selling Shareholder is selling 3,552,113 existing ordinary shares of the Company (the “**Existing Offer Shares**” and, together with the New Offer Shares, the “**Initial Offer Shares**”) (not including any Additional Shares (as defined below) that may be sold by the Selling Shareholder pursuant to the Over-allotment Option (as defined below)).

In addition, the Selling Shareholder will grant an option to the Stabilizing Manager (as defined below), on behalf of Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft and Morgan Stanley Europe SE (together, the “**Joint Global Coordinators**”) and Banco Bilbao Vizcaya Argentaria, S.A, Mediobanca – Banca di Credito Finanziario S.p.A., Jefferies GmbH, Société Générale and UBS Europe SE (together with the Joint Global Coordinators, the “**Underwriters**”), exercisable in whole or in part by the Stabilizing Manager, acting on behalf of the Underwriters to purchase up to 4,532,817 existing ordinary shares of the Company, representing 15% of the Initial Offer Shares (the “**Additional Shares**,” and together with the Initial Offer Shares, the “**Offer Shares**”) at the Offering Price (net of any agreed commissions and fees) to cover over-allotments of the Initial Offer Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “**Over-allotment Option**”). The Over-allotment Option will be exercisable, in whole or in part, by Morgan Stanley Europe SE in its capacity as stabilizing manager (the “**Stabilizing Manager**”), acting on behalf of the Underwriters, for a period of 30 calendar days from the date on which the Company’s ordinary shares are listed and commence trading on the Spanish Stock Exchanges through the AQS.

The offering price is €15.00 (the “**Offering Price**”).

The Offering Price has been determined by the Company and the Selling Shareholder after consultation with the Joint Global Coordinators, and no independent experts have been consulted in determining the Offering Price.

2. Key Information on the Issuer

2.1 Who is the issuer of the securities?

The Company is a Spanish public limited company (*sociedad anónima*) incorporated under Spanish law and, in particular, under the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “**Spanish Companies Act**”) operating under the commercial name of “Cirsá.” The Company is registered with the Commercial Registry of Barcelona, under volume (*tomo*) 38,750, sheet (*folio*) 0 and page (*hoja*) B-618240; is holder of Spanish tax identification number (N.I.F) A87959649 and LEI number 254900PU87HSLE4V5K18.

Its corporate address is at Carretera de Castellar, 298, 08226, Terrassa, Barcelona, Spain, and its phone number is +34 93 73 96 700.

As of the date of the Prospectus, the Company’s share capital amounts to €70,663,000.00 represented by 141,326,000 fully subscribed and paid up ordinary shares with a par value of €0.50 each, and all of the same class.

As of the date of the Prospectus, the Company’s ordinary shares are held in registered (*nominativas*) book-entry form by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (“**Iberclear**”), with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

The Company is 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), and it operates in fully regulated markets only. The Company maintains a well-balanced business with robust geographical diversification, complemented by economies of scale derived from its size, which have consistently driven revenue growth, high EBITDA margins, and strong cash conversion over the past two decades.

As of the date of the Prospectus, LHMC Midco owns 100% of the Company’s share capital. LHMC Midco is indirectly controlled by funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. (NYSE: BX) (“**Blackstone**”).

The chart below sets forth certain information with respect to the indirect control and direct ownership of the Shares immediately prior to and following the Offering.

	Shares indirectly controlled immediately prior to the Offering ⁽²⁾		Shares owned or indirectly controlled after the Offering ^{(4) (5) (6)}			
	Number	%	Assuming no exercise of the Over-allotment Option		Assuming exercise in full of the Over-allotment Option	
	Number	%	Number	%	Number	%
Mr. Stephen A. Schwarzman ⁽¹⁾⁽²⁾⁽³⁾	141,326,000	100%	131,703,495	78.4%	127,170,678	75.7%
Executive Chairman	0	0%	2,268,417	1.3%	2,268,417	1.3%
Chief Executive Officer	0	0%	1,112,217	0.7%	1,112,217	0.7%
Other Management Shareholders ⁽⁷⁾ ...	0	0%	2,689,758	1.6%	2,689,758	1.6%
Free float ⁽⁸⁾	0	0%	30,218,780	18.0%	34,751,597	20.7%
Total	141,326,000	100%	167,992,667	100%	167,992,667	100%

- (1) Blackstone Inc. (NYSE: BX) is the ultimate parent of the Blackstone group of companies and its indirect control of the Selling Shareholder is exercised through the funds, managed accounts or limited partnerships managed or advised by it. Pursuant to the terms of article 4 of the Securities Market Act, Mr. Stephen A. Schwarzman is the ultimate controller of Blackstone Inc. (and, indirectly, the Company) as Mr. Schwarzman has the power to appoint and remove members of the board of Blackstone Inc. by virtue of his control of Blackstone Group Management L.L.C., a parent entity of Blackstone Inc., which controls more than 50% of the voting rights in Blackstone Inc. Blackstone indirectly holds approximately 96.84% in aggregate of the entire share capital of LHMC Topco S.à.r.l. (“**LHMC Topco**”), an indirect holding company of Cirsá. See “*Selling Shareholder*.” After the Offering, Blackstone will not directly own any Shares, and will continue to indirectly control the Selling Shareholder through the funds, managed accounts or limited partnerships managed or advised by it.
- (2) For the purposes of this table, indirect “control” is determined in accordance with article 4 of the Securities Market Act, pursuant to which all Shares of the Company are deemed to be indirectly “controlled” by Blackstone by virtue of Blackstone indirectly holding approximately 96.84% in aggregate of the entire share capital of the Company.
- (3) Prior to the Offering, LHMC Midco directly owns 100% of the Company’s share capital. The Management Shareholders indirectly hold approximately 3.16% in aggregate of the entire share capital of LHMC Topco. This includes the Executive Chairman and the Chief Executive Officer with an approximate 1.20% and 0.60% indirect shareholding, respectively (corresponding to 3,438,172 shares and 1,714,548 shares, respectively) (see “*Management and Board of Directors—Share Ownership*”), and other Management Shareholders (with an approximate 1.36% indirect shareholding in aggregate, corresponding to 3,935,004 shares in aggregate).
- (4) The Selling Shareholder is selling the Existing Offer Shares solely for the indirect ultimate benefit of the Management Shareholders. Blackstone will not receive any proceeds from the sale of any Existing Offer Shares.
- (5) After the Offering, the Management Shareholders will have only direct ownership in the Company (in the amounts indicated above), and therefore, the Management Shareholders will not have any indirect shareholding in, or indirect control of, the Company after the Offering.
- (6) Blackstone (through the Selling Shareholder) will receive the proceeds of the sale of any Additional Shares that may be sold pursuant to the Over-allotment Option.
- (7) Other Management Shareholders include 13 Senior Managers (excluding the Chief Executive Officer and the Executive Chairman), two key employees of the Company (that are not Senior Managers) and five former employees of the Company.
- (8) Free float comprises the Shares which are expected to be owned by investors who will acquire Shares in the Offering and does not include Shares owned by the Selling Shareholder or the Management Shareholders. This free float calculation has been made on the assumption that none of the holdings of such investors will be notifiable under Royal Decree 1362/2007 of October 19.

Upon Admission, the board of directors of the Company will consist of the following nine members, in accordance with the resolutions passed by the general shareholders' meeting of the Company held on June 18, 2025: Mr. Joaquim Agut Bonsfills (executive director), Mr. Antonio Hostench Feu (executive director), Mr. Lionel Yves Assant (proprietary director), Mr. Miguel García Gómez (proprietary director), Ms. Paloma Beamonte Puga (independent director), Mr. Bernardino Cortijo Fernández (independent director), Ms. María Aranzazu Díaz-Lladó Prado (independent director), Ms. Rocio Fernández Funcia (independent director), Ms. Rocio Martinez-Sampere Rodrigo (independent director). All the appointments were approved, subject to and with effect from Admission, on June 18, 2025 by LHMC Midco (acting as sole shareholder of the Company).

Ernst & Young, S.L. with registered office at Calle Raimundo Fernández Villaverde 65, holder of Spanish tax identification number (N.I.F.) B-78970506 and registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas* – Official Registry of Auditors) under the number S0530 and with the Commercial Registry of Madrid under volume 9364, section 3, page 68 and sheet M-87690-1, was appointed as the independent auditor of the Company by LHMC Midco (acting as sole shareholder of the Company) on October 17, 2024, for the year ended December 31, 2024, and has not resigned, or been removed as the Company's independent auditor since the date on which the Company was incorporated, and prior to the date of the Prospectus.

2.2 What is the key financial information regarding the issuer?

The historical financial information presented in the Prospectus has been extracted from (i) the special purpose consolidated financial statements of Cirsá and its subsidiaries as of and for the years ended December 31, 2024, 2023 and 2022, (the “**Special Purpose Consolidated Financial Statements**”); and (ii) the unaudited condensed interim consolidated financial statements of Cirsá and its subsidiaries as of and for the three months ended March 31, 2025, which include Profit and Loss Account and Cash Flow comparative figures as of and for the three months ended March 31, 2024 (the “**Unaudited Condensed Interim Consolidated Financial Statements**” and, together with the Special Purpose Consolidated Financial Statements, the “**Consolidated Financial Statements**”).

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”).

The Special Purpose Consolidated Financial Statements have been audited by Ernst & Young, S.L. (“**EY**”) and EY has performed a review, in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity (“**ISRE 2410**”) on the Unaudited Condensed Interim Consolidated Financial Statements, and all of them are unqualified.

Pursuant to Spanish regulatory requirements, a consolidated directors' report must accompany the Special Purpose Consolidated Financial Statements. Such consolidated directors' report is included in the Prospectus only in order to comply with such regulatory requirements.

The English translations of the Consolidated Financial Statements, together with the respective report thereon are included as part of the Prospectus.

The following tables set forth certain financial information derived from the Consolidated Financial Statements:

Summary consolidated income statement (in € millions)	For the year ended December 31,			For the three months ended March, 31	
	2024	2023	2022	2025	2024
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Summary Profit and Loss Account Information:					
Operating revenues.....	2,563.9	2,396.7	2,038.9	687.0	616.1
Net operating revenues.....	2,150.2	1,991.0	1,701.1	576.7	512.8
EBIT ^{APM}	333.4	311.7	249.9	(87.2)	(81.9)
Net profit/(loss) for the period attributable to the Company	12.6	80.0	56.6	18.7	15.5
Payout Ratio ^{APM}	161.5%	9.4%	0.0%	22.1%	500.8%
Summary consolidated statements of financial position (in € millions)	As of December 31,		As of March 31,		
	2024	2023	2022	2025	
	(audited and restated)	(audited and restated)	(audited)	(unaudited)	
Summary Balance Sheet Information					
Total assets	3,741.6	3,566.5 ⁽¹⁾	3,341.1 ⁽¹⁾	3,751.4	
Total shareholder's equity	202.7	427.0 ⁽¹⁾	294.9 ⁽¹⁾	176.7	
Total Net Debt ^{APM(2)}	2,271.0	2,247.9	2,638.0	2,644.9	

(1) Total assets and Total shareholder's equity as of December 31, 2022 and 2023 have been restated in our Special Purpose Consolidated Financial Statements as a consequence of a difference identified in the initial recognition, according to IFRS 3, of the business combination of Cirsá Gaming Corporation, S.A. that took place on July 3, 2018, which implies increases in Goodwill and Shareholder's

equity headings respectively. In addition, it has been recorded retrospectively the impact of the currency translation differences regarding Goodwill amounts denominated in foreign currencies, in respect to the business combinations accounted in prior years, impacting Goodwill and Currency translation differences' headings respectively.

- (2) We define Total Net Debt^{APM} as total gross debt less cash and cash equivalents. Total Net Debt^{APM} differs from the figure for Total Indebtedness included in “*Capitalization and Indebtedness—Statement of Indebtedness*” as such figure has been prepared in accordance with the criteria set forth for such section in ESMA’s guidelines on disclosure requirements under the Prospectus Regulation. The differences are that the amount included for the calculation of this alternative performance measure (i) excludes other current financial assets (€30.9 million as of March 31, 2025) and (ii) it includes cash deposited in the several slot machines that the Company has installed in Spain (€51.2 million as of March 31, 2025).

Summary consolidated cash flow statements (in € millions)	For the year ended December 31,			For the three months ended March, 31
	2022	2023	2024	2025
	(audited)	(audited)	(audited)	(unaudited)
Consolidated statement of cash flows:				
Net cash flows from operating activities....	513.7	544.4	607.4	171.2
Net cash flows used in investing activities	(219.3)	(224.2)	(286.2)	(64.6)
Net cash flows from/(used in) financing activities.....	(361.6)	(283.7)	(315.0)	(88)

2.3 What are the key risks that are specific to the Company?

The most material risk factors specific to the Company are as follows:

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

Risks Relating to the Gaming Industry

- *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.*

Risks Relating to Our Business, Strategy and Organization

- *Our actual results may differ from the objectives, targets and forecast included elsewhere in the Prospectus.*
- *We may not be able to manage growth in our business through investments and acquisitions due to unforeseen integration obstacles or costs.*

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.*
- *We are subject to taxation, including taxation specific to the gaming industry, which is complex, significantly onerous and often requires us to make subjective determinations.*

Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities

- *The Group’s leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Company’s outstanding notes and its revolving credit facility.*
- *We are subject to restrictive covenants under the indentures governing our outstanding notes and our revolving credit facility agreement. Further, the collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies.*
- *The Group has a significant amount of intangible assets and goodwill which, in aggregate, amounted to €2,537 million and €2,528 million as of December 31, 2024 and March 31, 2025, respectively, representing 67.8% and 67.4% of the Group’s total assets, respectively.*

3. Key Information on the Securities

3.1 What are the main features of the securities?

The Company's ordinary shares, which comprise the currently outstanding shares of the Company (not including the New Offer Shares), are 141,326,000 ordinary shares of a par value of €0.50 each, all of the same class and series. All of the Company's ordinary shares are fully subscribed and paid up and are denominated in euros. Other than as set out in applicable law, there are no restrictions on the free transferability of the Company's ordinary shares in the Company's bylaws.

The ISIN code assigned to Cirsa's issued share capital is ES0105884011. There will be no offering of, or application for listing for, any other class of shares of the Company.

Each Share carries one vote at general shareholders' meetings.

Holders of the Company's ordinary shares are entitled to the rights and subject to the obligations set forth in the Company's bylaws and the applicable laws. In particular, the following rights are inherent to the condition of shareholder of the Company: (i) right to attend general shareholders' meetings with voting rights (so long as the relevant shareholder holds a minimum number of 500 Shares); (ii) pre-emptive rights in share capital increases via monetary contributions and for any new bonds convertible into shares or any other instruments convertible into or carrying the right to subscribe for new shares in consideration for cash contributions; (iii) right to exercise shareholder actions; (iv) information rights; and (v) dividend and liquidation rights.

In connection with liquidation rights, holders of the Company's ordinary shares have the right to participate in distributions of profits and proceeds from liquidation, proportionally to their paid-up share capital, once the Company's debts, taxes and any expenses related to liquidation have been paid. However, there is no right to receive a minimum dividend.

As of the date of the Prospectus, no dividend policy has been approved by the Company. However, it is the Company's intention to distribute cash dividends in the near future in a prudent manner and the Company expects to make the first dividend distribution after the Offering in 2026 in respect of its financial results for the year ending December 31, 2025. The Company aims to maintain a Payout Ratio^{APM} (calculated as dividends/Adjusted Net Profit^{APM}) of approximately 35% of its Adjusted Net Profit^{APM}. For these purposes, Adjusted Net Profit^{APM} is defined as Net profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments.

3.2 Where will the securities be traded?

Application will be made to list the ordinary shares of the Company on the Spanish Stock Exchanges and to have them quoted through the AQS. The Company expects its ordinary shares to be listed and quoted on the Spanish Stock Exchanges on or about July 9, 2025 under the symbol "CIRSA."

No application has been made or is currently intended to be made for the ordinary shares of the Company to be admitted to trading on any other stock exchange.

3.3 What are the key risks that are specific to the securities?

The most material risk factors specific to the ordinary shares of the Company are as follows:

- *The interests of the Selling Shareholder may differ from those of other shareholders.*
- *There can be no guarantee that we will declare dividends in the future.*
- *Certain of the shares of the Company held by the Selling Shareholder can be pledged in the future and any enforcement of such pledge could affect the price of the Offer Shares.*

4. Key Information on the Admission to Trading on a Regulated Market

4.1 Under which conditions and timetable can I invest in this security?

The Company expects that the tentative calendar of the Offering would be as follows:

Event	Estimated Date⁽¹⁾
Approval and registration of this Prospectus with the CNMV	July 1, 2025
Granting of the Authorization Public Deed relating to the New Offer Shares	July 1, 2025
Commencement of the book-building period	July 2, 2025
Registration of the Authorization Public Deed relating to the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 3, 2025
Finalization of the book-building period	July 7, 2025
Execution of the Underwriting and Placement Agreement	July 7, 2025
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) confirming the execution of the Underwriting and Placement Agreement	July 7, 2025

Allocation of the Initial Offer Shares to qualified investors (Transaction Date of the Offering)	July 7, 2025
Prefunding of New Offer Shares by the Prefunding Bank	July 8, 2025
Granting of the Execution Public Deed in respect of the New Offer Shares	July 8, 2025
Verification of requirements for Admission by the CNMV (Verification Time), execution of the special stock exchange transaction (<i>operación bursátil</i>) of the Offering and approval of Admission (effective on the following business day) by the Spanish Stock Exchanges (Operation and Admission Date)	July 8, 2025
Effectiveness of Admission, start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	July 9, 2025
Settlement of the Offering (Settlement Date)	July 9, 2025
Filing for registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 9, 2025
Registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 14, 2025
End of the Stabilization Period and of the Over-Allotment Option exercise period (no later than) ⁽²⁾	August 8, 2025

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- (1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding “other relevant information” notice (*comunicación de otra información relevante*) with the CNMV.
- (2) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of trading of the Offer Shares on the Spanish Stock Exchanges.

The Offering is made by the Company and the Selling Shareholder to qualified investors inside and outside of Spain, including a placement in the United States to persons reasonably believed to be qualified institutional buyers (“QIBs”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The ordinary shares of the Company have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States. The Offering outside the United States will be made in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act.

After the Offering and after the capital increase in connection with the offering of the New Offer Shares, our principal shareholder will hold, in aggregate, approximately 78.4% of the total number of ordinary shares of the Company (assuming the Over-allotment Option is not exercised) or approximately 75.7% of the total number of ordinary shares of the Company (assuming the Over-allotment Option is exercised in full).

The estimated expenses (including commissions and fees) payable by the Company amount to approximately €25 million (excluding applicable VAT).

4.2 Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of the New Offer Shares and the person asking for admission to trading of the ordinary shares of the Company. See “2. Key information on the issuer” of this Summary for more information on the Company.

LHMC Midco is the offeror of the Existing Offer Shares and will be the offeror of the Additional Shares if the Over-allotment Option is exercised, in whole or in part. The Over-allotment Option will be exercisable, in whole or in part, by the Stabilizing Manager, acting on behalf of the Underwriters, for a period of 30 calendar days from the date on which the Company’s ordinary shares commence trading on the Spanish Stock Exchanges through the AQS. See “1. Introduction and warnings” of this Summary for more information on the Selling Shareholder.

4.3 Why is the prospectus being produced?

The Prospectus constitutes a prospectus relating to the Company for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”). The Prospectus has been approved by and registered with the CNMV in its capacity as competent authority under the Prospectus Regulation, the Securities Markets and Investment Services Act approved by Law 6/2023 of March 17 on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (“**Securities Markets Act**”) and the relevant implementing measures in Spain for the admission of the Company’s ordinary shares on the Spanish Stock Exchanges.

The Admission will enhance the profile of the Group and will increase the Company's ability to access the capital markets to support its growth and enable the use of listed shares as consideration for potential acquisitions. The Offering will also allow the Company to strengthen its capital structure and create a free float for the purposes of the listing on the Spanish Stock Exchanges.

The Company intends to use the net proceeds from the Offering primarily to repay certain existing debt, including in the form of redemption of the Company's outstanding notes (for an estimated amount of €375 million).

The Selling Shareholder is selling 3,552,113 Existing Offer Shares (not including any Additional Shares that may be sold by the Selling Shareholder pursuant to the Over-allotment Option). The Selling Shareholder is selling the Existing Offer Shares solely for the indirect ultimate benefit of fifteen (15) Senior Managers (including the Chief Executive Officer and the Executive Chairman), two key employees of the Company (that are not Senior Managers) and five former employees of the Company (together, the **"Management Shareholders"**). See *"Management and Board of Directors—Share Ownership."* Blackstone will not receive any proceeds from the sale of any Existing Offer Shares. The Company will not receive any proceeds from the sale by the Selling Shareholder of any Existing Offer Shares or any Additional Shares that may be sold pursuant to the Over-allotment Option, whether exercised in full or in part, and, in turn, the Selling Shareholder will not receive any proceeds from the issue and subscription of New Offer Shares in the Offering. Blackstone will receive the proceeds from the sale of any Additional Shares that may be sold pursuant to the Over-allotment Option.

The Company, the Selling Shareholder, the Underwriters and Alantra Capital Markets, S.V., S.A., BTIG Limited, Renta 4 Banco, S.A. and Rothschild & Co Martin Maurel (together, the **"Co-Lead Managers"** and, together with the Underwriters, the **"Managers"**), expect, upon the finalization of the book-building period (expected to be on or about July 7, 2025), to enter into an underwriting and placement agreement (the **"Underwriting and Placement Agreement"**) with respect to the New Offer Shares being offered by the Company, the Existing Offer Shares to be sold by the Selling Shareholder and the Additional Shares to be made available for sale by the Selling Shareholder pursuant to the Over-allotment Option. Subject to the satisfaction of certain conditions set out in the Underwriting and Placement Agreement, each Manager will agree, severally but not jointly, nor jointly and severally, to procure subscribers or purchasers for the Initial Offer Shares at the Offering Price or, failing which (in the case of the Underwriters only), to subscribe for or purchase its agreed underwriting quota of the Initial Offer Shares at the Offering Price.

There are no material conflicts of interest pertaining to the Offering and/or Admission.

RISK FACTORS

Any investment in the Offer Shares is subject to a number of risks. Prior to investing in the Offer Shares, prospective investors should carefully consider the risks and uncertainties associated with any investment in the Offer Shares, our business and the industry in which we operate, together with all other information contained in this Prospectus, including the risks described below and decide whether an investment in the Offer Shares is suitable for them. Any recipient of this Prospectus should consult with their professional advisers, to carefully review the risks associated with an investment in, and holding of, the Offer Shares.

Any of the following risks and uncertainties could materially and adversely affect our business, financial condition, results of operations and prospects, which could, in turn, cause investors to lose all or part of their original investment. The following risk factors address risks that we have identified as material to the Group and/or the value of the Offer Shares. This is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Offer Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to us, or that we currently deem immaterial or insufficiently specific to the Offer Shares or the Group for inclusion in this Prospectus, could also harm our business, financial condition, results of operations and prospects and/or cause the market price of the Offer Shares to decline and cause investors to lose all or part of their original investment. The materiality of the following risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. However, the order in which such risk factors are presented is not necessarily an indication of the potential significance of the risks or the likelihood of the risks actually materializing or of the scope of any potential negative impact to our business, results of operations and prospects.

Various statements in this Prospectus, including the following risk factors, may constitute forward-looking statements that involve risks and uncertainties, and our actual results may differ substantially from those discussed in these forward-looking statements, as further described in the section of this Prospectus entitled “Forward-Looking Statements.” Except as required by applicable law, we are not obliged to, and make no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Prospectus.

1. Risks Related to Our Business

1.1 *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.*

The geopolitical and macroeconomic conditions of the countries where we operate are beyond our control and may have a material adverse effect on our business, financial condition and results of operations.

Our results of operations are highly dependent on our operations in Spain, which accounted for €6.4 billion of our gross gaming revenue market (excluding all lotteries, whether state or private, and state pools (*quinielas*)) (“GGR” – defined as wagers net of payout) for the year ended December 31, 2024. See “*Industry and Market Overview—Our Addressable Market.*” For the year ended December 31, 2024 and for the three months ended March 31, 2025, our operations in Spain accounted for 40.6% and 38.5%, respectively, of our consolidated net operating revenues and 48.7% and 49.3%, respectively, of our consolidated EBITDA^{APM}. The gross domestic product of Spain declined by 10.8% in 2020 as a result of the COVID-19 pandemic. Such a downturn and decline in the Spanish economy had not been seen since the global financial crisis in 2009, and has negatively impacted our operations in Spain, with financial performance only starting to recover to pre-pandemic levels in 2024. For example, according to H2GC, GGR of land-based gaming activities in Spain was approximately €4.9 billion compared to €5.0 billion in 2019. See “*Industry and Market Overview—Spanish Gaming Market.*” During this period, the aggregate number of visitors to our Casinos and Gaming Halls in Spain as well as their average visit length and amount wagered decreased compared to the pre-pandemic period. While the Spanish economy has been experiencing a modest recovery in recent years, and returned to positive real GDP growth (5.8%, 2.5% and 3.1% for 2022, 2023 and 2024, respectively), risks remain around a full recovery given ongoing concerns about the political uncertainty, unemployment and the availability and cost of credit. For example, the unemployment rate, while improving in relative terms in recent years, was reported to be 11.4%, 10.6% and 11.8% in March 2025 and December 2024 and 2023, respectively.

The results of our operations are also dependent on the economic and political conditions of other markets in which we operate, including Panama, Colombia, Mexico and other Latin American countries (which, according to H2GC, collectively accounted for €10.0 billion of GGR for the year ended December 31, 2024). Some of these

markets have experienced economic declines recently, and during various periods in the past decade. See “*Industry and Market Overview—Latin American Gaming Market*” and “*—There are risks associated with our operations in Latin America and Morocco, including political and economic instability, fluctuations in foreign exchange rates as well as natural disasters due to varying weather conditions.*” Our Latin American operations accounted for 32.4% and 32.6% of our consolidated net operating revenues, and 40.7% and 39.3% of our consolidated EBITDA^{APM} for the year ended December 31, 2024 and for the three months ended March 31, 2025, respectively. In the last three years, the COVID-19 pandemic has also adversely affected the Latin American countries in which we operate, with financial performance only starting to recover to pre-pandemic levels in 2024. For example, according to H2GC, GGR of casinos activities in Panama increased in 2024 by €13.6 million or 3.8% to €376.0 million compared to €362.4 million in 2019. See “*Industry and Market Overview—Latin American Gaming Market—Panamanian Casinos Market.*”

Further, we operate in Italy, which accounted for €15.4 billion of GGR for the year ended December 31, 2024. See “*Industry and Market Overview—Italian Gaming Market.*” Our operations in this country accounted for 24.8% and 26.5% of our consolidated net operating revenues and 7.6% and 8.8% of our consolidated EBITDA^{APM} for the year ended December 31, 2024 and for the three months ended March 31, 2025, respectively. Similar to the other geographies where we operate, Italy recorded negative GDP growth in 2020 due to the COVID-19 pandemic. Following the outbreak of the COVID-19 pandemic, the Italian economy contracted sharply in 2020, entering a new recession as Italy was one of the most heavily impacted countries by the COVID-19 pandemic. Italian GDP growth returned to positive 4.7%, 0.7% and 0.5% for the years 2022, 2023 and 2024, respectively. However, economic growth remains volatile. For example, according to H2GC, GGR of slot machines operations in Italy decreased in 2024 by €2.1 billion or 19.9% to €8.4 billion compared to €10.4 billion in 2019. Continuing economic stagnation or renewed deterioration of the Italian economy could result in reduced capacity for demand and investments in the gaming sector.

Our business operations may also be affected by the escalating geopolitical tensions which have surfaced in the new global geopolitical landscape following the recent change in the U.S. presidency. The U.S. government has recently imposed, or is currently considering imposing, tariffs on certain trade partners and goods. For example, on February 1, 2025, the President of the United States announced tariffs of up to 25% on goods entering the U.S. from, *inter alia*, Mexico and Canada, which have since been made subject to certain exemptions, such as the exclusion of goods covered under the United States-Mexico-Canada Agreement on trade. Furthermore, on April 2, 2025, the U.S. government imposed a baseline tariff on imports of at least 10% and up to 50% on a majority of its trading partners (including Europe) and across almost all goods. On April 11, 2025, the U.S. administration paused certain of the announced tariffs against these trading partners (except for China) for 90 days, and, on May 12, 2025, the United States and China announced a reduction of the tariffs previously imposed on the goods from each other’s for a period of 90 days. Other trading partners (including the European Union) also took limited retaliatory measures against certain tariffs. On May 28, 2025, the United States Court of International Trade, a federal court based in New York, specializing in customs and foreign trade laws, ruled that these reciprocal tariffs could be illegal and an abuse of power, and therefore requested their removal within 10 days, however, this ruling is currently paused pending appeal of the decision. Depending on present and future negotiations among the U.S. government and foreign countries and the result of any legal challenge to such tariffs, following the relevant 90-day pause, additional retaliatory tariffs may come into effect. Tariffs, trade wars and other changes in U.S. trade policy have triggered and could in the future trigger retaliatory actions by affected countries, and certain foreign governments have instituted or are considering imposing retaliatory measures on certain U.S. exports. This situation is rapidly developing and there is uncertainty as to further actions that may be taken by the U.S. government with respect to U.S. trade policy and how other countries will respond. Although Cirsa does not have a direct exposure to the United States or China, it operates in both Latin America (including Mexico) and Europe, and trade wars and changes in tariffs or other international trade policies may disrupt global supply chains, elevate costs and contribute to higher inflation and interest rates, and, therefore, may have an impact on the countries in which we operate and, consequently, on our business.

Additionally, mismatches between the supply and demand of goods and services in global markets following the COVID-19 pandemic and consequent supply chain disruptions, as well as the impact of the Russia-Ukraine conflict on the energy market, have contributed to a rise in global inflation in 2022 and 2023. The energy market continues to be impacted by military conflicts and could also significantly worsen as a result of the current conflict between Israel and Iran and the involvement therein of other countries, such as the United States. As monetary policy has tightened in response to inflation in markets across the world, economic growth may be negatively impacted. Higher interest rates may push the EU economy into a recession over the short- to medium- term and the risk of prolonged inflation is still present despite the interest rate cuts by the European Central Bank (which decreased interest rates in respect of the main refinancing operations to 2.00% on June 5, 2025) and the U.S. Federal Reserve (which lowered interest rates by 25 basis points on December 18, 2024) in response to lower

inflationary pressures. As a result, any new significant economic downturn or change in political conditions could have a material adverse effect on our business, financial condition and results of operations.

Economic contraction, heightened inflation, economic and political uncertainty and the perception by our customers of weak or weakening economic conditions may cause a decline in demand for entertainment in the forms of the gaming services that we offer. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as an unstable labor market or perceived or actual disposable consumer income and wealth.

Finally, there are several potential sources of economic uncertainty which could adversely affect the economy in particular. For example, natural disasters such as the torrential rains in Valencia in 2024 may have a negative impact on our gaming activities, as they may cause material damage to our retail outlets in the region, resulting in a potential loss of profit for the period that our operations remain closed pending repairs as well as economic disruption in the form of potentially reduced spending capacity of our customers in the region. Additionally, the military invasion of Ukraine by the Russian Federation on February 24, 2022, has resulted in certain sanctions being imposed by the United States, the European Union, the United Kingdom and other jurisdictions (including the freezing of the assets related to the Russian government and individuals as well as exclusion of certain Russian financial institutions from the SWIFT messaging system), all of which are expected to negatively impact the global economy and financial markets. Further, the attacks in Israel by Hamas on October 7, 2023 and the ensuing conflict in the Gaza Strip, the ongoing conflict between Israel and Lebanon and the recent series of military strikes between Israel and Iran and the involvement therein of other countries, such as the United States, has created an unstable geopolitical environment in the Middle East.

The Group has no direct exposure to Ukraine, Russia, the Middle East, including Israel, Iran, the Gaza Strip or Lebanon, as none of our assets are located in these markets.

We cannot predict the impact of Russian actions in Ukraine or of the conflict between Israel and Iran, Israel and Hamas, which controls the Gaza Strip, and Israel and Hezbollah, which operates from Lebanon, and any heightened military conflict or geopolitical instability that may follow, including heightened operating risks and production disruptions in Russia, Europe and the Middle East, additional sanctions, heightened inflation or counter-sanctions, market volatility, cyber disruptions or attacks, higher energy costs, higher manufacturing costs, disruptions in raw materials supplies, increased raw material costs and higher supply chain costs. Any of these or a combination of these factors could adversely impact our business, results of operations, financial condition and prospects.

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

For the year ended December 31, 2024 and for the three months ended March 31, 2025, our operations in Latin American countries and Morocco accounted for 34.7% and 34.3% of our consolidated net operating revenues, respectively, and 43.9% and 41.4% of our consolidated EBITDA^{APM}, respectively. In most of these countries, we have a long-standing presence, having operated in the Dominican Republic since 1990, Panama since 1996, and other Latin American countries since 2005-2007. Over the past ten years, we have expanded our operations into Latin America (including Puerto Rico in 2024) and we may continue to expand selectively into new geographies where the gaming industry is generally less developed than in Spain.

On an aggregate basis, a significant portion of our international presence is in Panama, Colombia, Morocco Mexico, Costa Rica, Dominican Republic, Puerto Rico and Peru. In these markets, we are often exposed to substantial political and economic risks because the governments, economies and currencies of many of these countries may tend to be more volatile than the countries of the European Union. For example, the rise in global inflation between 2021 and 2024 has particularly impacted Colombia, Peru, Mexico and the Dominican Republic, where inflation for the year ended December 31, 2024 stood at 5.2%, 2.1%, 4.2% and 3.4%, respectively, compared to the year ended December 31, 2023. New inflationary pressures in these countries, particularly taking into account their economic reliance on the United States market, may appear following the imposition of tariffs by the United States. See “—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.” In turn, such inflationary pressures may have an impact on the value of the different Latin American currencies in which we operate. However, any inflationary costs are not passed on to our customers. Recent developments in global commodities markets (in particular with respect to oil) and slowing Chinese demand for goods from the region has also significantly impacted the local

economies in Latin America. These regions have historically shown a lower GGR per capita compared to European countries. For example, according to H2GC, Colombia, Mexico and Panama had €23, €29 and €94, respectively, in terms of GGR per capita for the year ended December 31, 2024 which, on average, represents 10%, 13% and 42%, respectively, of the GGR per capita in the United Kingdom (€227) as well as 17%, 21% and 70%, respectively, of the GGR per capita in Spain (€136). Any new significant economic downturn, a prolonged inflationary environment or political unrest in any of these countries may materially affect the expected increase in GGR per capita in these countries, with material adverse effects on our business, financial condition and results of operations.

Additionally, we record our financial results in euro and are consequently subject to foreign exchange rate risks in Latin America and Morocco. Our operations in Latin America and Morocco are conducted in local currencies which amounted to 34.7% of the net operating revenues of the Group for the year ended December 31, 2024.

Because our financial statements are denominated in euro and we do not have any exchange rate hedging strategies in place, exchange rate movements between the euro and the other relevant currencies have in the past adversely impacted, and may continue to adversely impact, our results of operations. For example, a decline in the U.S. dollar, which is a *de facto* functional currency for certain of our Latin American operations, such as Panama, and which depreciated against the euro in 2020, 2021 and 2023, but which strengthened against the euro in 2022, could adversely impact our results of operations. Our results of operations and financial position have also been adversely affected by the depreciation of the Colombian and Mexican peso against the euro at different times in recent years, as well as in earlier historical periods. For example, in 2022, 2023 and 2024, (i) the Colombian peso depreciated 13.8%, 3.2% and appreciated 4.1% against the euro, respectively, and (ii) the Mexican peso appreciated 10.4%, 9.3% and depreciated 4.9% against the euro, respectively. We expect that our financial condition and results of operations will continue to be impacted by the effect of currency fluctuations in the future, particularly as we generally do not engage in, or have immediate plans to enter into, any currency hedging transactions. Moreover, these currency fluctuations may make period-to-period comparisons of our results from operations difficult to evaluate.

The following sensitivity analysis illustrates the impact on the Group's profit before tax for the year ended December 31, 2024, for potential appreciations or depreciations of the euro against certain currencies of variation up to 5% and 10%:

(In € thousand)	Year ended December 31, 2024			
	10%	5%	(5)%	(10)%
Costa Rica Colon vs EUR.....	(351)	(184)	203	430
Moroccan Dirham vs EUR	(1,260)	(660)	729	1,540
U.S. Dollar vs EUR	(3,507)	(1,837)	2,030	4,286
Colombian Peso vs EUR	(2,079)	(1,089)	1,204	2,541
Dominican Peso vs EUR	(1,230)	(644)	712	1,503
Mexican Peso vs EUR	387	202	(224)	(472)
Peruvian sol vs EUR.....	(865)	(453)	501	1,058

As reflected above, as of December 31, 2024, our future results of operation are most sensitive to depreciations in the U.S. Dollar, followed by the Colombian Peso, the Moroccan Dirham, and the Dominican Peso.

Our revenues and expenses, which are reported in euro, will be impacted by fluctuations in local currencies. The impact of currency translation differences on our consolidated statement of changes in equity is subject to a high degree of fluctuation. In particular, while the impact for the years ended December 31, 2024 and 2023 was positive (amounting to €2.7 and €31.3 million, respectively), for the three months ended March 31, 2025 and for the year ended December 31, 2022 the impact was negative, amounting to €36.6 million and €50.9 million, respectively. Out of the €36.6 million corresponding to the three months ended March 31, 2025, €62.9 million and €11.4 million were due to fluctuations in the Colombian pesos and Peruvian sol, respectively, and were partially offset by a positive impact of €30.4 million due to the fluctuation of the U.S. dollar. On the other hand, out of the €50.9 million corresponding to 2022, €96.1 million and €9.7 million were due to the fluctuations of the Colombian pesos and Peruvian sol, respectively, and were partially offset by a positive impact of €42.4 million due to the fluctuation of the U.S. dollar. The impact that the different currency translation differences have on our consolidated statement of changes in equity varies significantly, and the effect of each such currency translation difference may or may not be compensated by currency translation differences of other currencies. For example, out of the total €2.7 million impact for the year ended December 31, 2024, the U.S. Dollar had a positive contribution of €67.9 million, while the Mexican and Colombian Pesos contributed negatively with an impact of €10.4 and €78.6 million, respectively. Additionally, the average exchange rate of the U.S. dollar against the euro during the year ended

December 31, 2024, increased by 0.2% compared to the year ended December 31, 2023, resulting in a positive impact on our results of operations, while the impact for the year ended December 31 2023 was negative due to a decrease in the average exchange rate of the U.S. dollar against the euro of 3.1% compared to the year ended December 2022. The exchange rates we use in our financial statements are set by the respective central banks of each country. A continuous and/or substantial depreciation of local currencies against the euro, which in the long term depends on the level of inflation insisting in a specific country, may have an adverse impact on our operations and results. We can provide no assurances that the local currencies that we have exposure to will not fluctuate against the euro.

Currencies in Latin America may be particularly sensitive to the U.S. market following the recent increase in tariffs. Given that the U.S. is the primary export market for many Latin American countries, any changes in U.S. trade policies may have a significant impact on the economic stability of these regions. The increased tariffs may lead to higher costs for exported goods, which may, in turn, affect the exchange rates and increase inflation in Latin American countries.

In addition, our operations in Latin America expose us to risks linked to local weather conditions, such as hurricanes or tropical storms. These weather events could cause damage to our property and technology and could cause disruptions to our operations. For example, hurricane “Otis,” which affected Mexico in October 2023, led to the closure for two months of two of our Casinos in Acapulco.

1.3 *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.*

For the three months ended March 31, 2025 and the years ended December 31, 2024, 2023, and 2022, our Casinos Business Unit represented 41.4%, 45.0%, 46.8%, and 49.7%, of our net operating revenues as well as 53.4%, 58.0%, 62.1% and 63.3% of our consolidated EBITDA^{APM}, respectively. As of March 31, 2025 and December 31, 2024, 2023 and 2022, we operated 451, 447, 433 and 430 Casinos and Gaming Halls, respectively, in eight countries. As of the same dates, 96.9%, 96.9%, 96.8% and 96.7%, respectively, of the premises where we operated our Casinos and Gaming Halls were leased from third parties, accounting for €209.5 million, €214.7 million, €216.6 million and €210.4 million of the total financial liabilities of the Casinos Business Unit for the respective periods. Further, 64.2% of such leases in respect of our Casinos Business Unit will expire in five years from December 31, 2024. The total payments for leases under IFRS 16 of the Group for the three months ended March 31, 2025 and the years ended December 31, 2024 and 2023 amounted to €20.9 million, €80.0 million and €68.1 million, respectively, of which the cost attributable to our Casinos Business Unit for the same periods amounted to €14.6 million, €58.3 million and €64.2 million, respectively, representing 6.1%, 6.0% and 6.9%, respectively, of the net operating revenues from our Casinos Business Unit for such periods. We face risks in relation to properties that we lease, as well as the related licenses required by law, in order to operate our Casinos and Gaming Halls. The majority of our lease agreements provide for option rights to extend the duration of the lease for a certain period of time. However, upon expiration of any of our lease agreements, we may not be able to extend or renew such agreements at favorable terms or at all and, therefore, we may become unable to continue our operations in the relevant premises. For example, we operate Casinos in Medellin, Colombia, under lease agreements where we previously received requests by landlords to vacate premises, which lead to lawsuits from and/or settlement agreements with the relevant landlords. Such potential closures or relocations of premises could have an adverse effect on our business, financial condition and results of operations.

We benefit from the long-term nature of our licenses, all of which are administratively renewed other than our licenses in Italy (which expired in December 2024 and have been extended until December 2026) and Panama (where 27 of our 42 licenses expire in April and October 2038). In these countries, in order to obtain or renew gaming licenses companies must participate in public tenders. Therefore, the renewal of such licenses is not automatic, and significant expenses are incurred for obtaining or renewing a license. See “—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” and “Regulation.”

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

Our business is dependent on the appeal of our gaming offerings to our customers. Our gaming offerings compete with various other forms of gaming venues and opportunities. For example, while historically online gaming has been supplemented to land-based gaming, the rapid expansion of online gaming may render the products of our

other units obsolete or require significant capital expenditures to meet customer demand. According to H2GC, for the year ended December 31, 2024, global online gaming GGR represented 33% of total GGR compared to global land-based gaming GGR which represented 67% of total GGR. According to the same source, global online gaming GGR is expected to grow at a compound annual growth rate (“CAGR”) of 12.0% in the period 2024-2028 compared to a CAGR of 3.2% for global land-based gaming GGR (including a 2.4% CAGR for slot machines GGR and a 3.3% CAGR for Casinos and Gaming Halls – including table games and certain types of slot machines in Casinos and Gaming Halls). In the same period, Online Gaming and Betting GGR in Spain, Italy, Colombia and Mexico, where we operate our largest online gaming operations, is expected to grow at a CAGR of 6.1%, 8.6%, 9.9% and 10.7%, respectively, compared to a CAGR of 1.2% and 0.2% for slot machines GGR in Spain and Italy, respectively, and 2.1%, 7.5% and 5.2% for Casinos GGR in Spain, Colombia and Mexico, respectively.

Changes in consumer preferences and our inability to adapt could result in reduced demand for our offerings, eroding our competitive position and financial performance. For the three months ended March 31, 2025 and the years ended December 31, 2024, 2023 and 2022, our Online Gaming & Betting Business Unit accounted for 22.7%, 19.5%, 16.2% and 12.6% of our consolidated net operating revenues, respectively, and 13.6%, 12.2%, 8.5% and 7.6% of our consolidated EBITDA^{APM}, respectively. During the years ended December 31, 2022, 2023 and 2024 and the three months ended March 31, 2025, our Capital Expenditures^{APM} in our online operations amounted to €12.9 million, €10.9 million, €18.2 million and €3.4 million, respectively.

The rise in online gaming activities is increasingly exposing us to risks related to the dissemination of our advertisements through the internet in jurisdictions which may have conflicting laws and regulations (or interpretations of such laws and regulations) with regard to the legality or appropriate regulatory compliance of our online activities. Accordingly, we may be subject to the application of existing or potential laws and regulations, and fees or levies in jurisdictions in which our advertisements can be accessed through the internet, although we may not operate in such countries. Any such laws, regulations, fees or levies may have an adverse effect on our business, financial condition and results of operations.

We only operate in regulated online markets, such as Spain, Italy, Colombia, Panama, Mexico, Peru and Portugal, with an online license pending in Puerto Rico. These markets additionally have a well-established regulatory regime for land-based operations with stringent legal frameworks. However, there are other countries outside our operations which may not have equivalent governing laws, particularly for online gaming. Consequently, there is uncertainty as to the legality of online gaming in a number of countries where our advertisements might be disseminated or our services might be accessible through the internet, without our consent. In the United States, for instance, the offering of gaming products and services online is illegal in most states. Through Sportium, E-Play24 and Apuesta Total, we have systems and controls in place seeking to ensure that we offer gaming products through the internet to residents in the countries where we operate only and that we exclude access to our system from certain jurisdictions (such as the United States). The systems and controls include monitoring and analyzing information provided by potential customers’ registered addresses methods and of customers’ payment, specific registration procedures (for example, access to our online betting system is permitted only to customers who have completed a registration process and can provide a valid residence address and fiscal code of the relevant country), as well as a geo locator filtering technology that identifies the location of users logging onto our website. In addition, we do not currently accept bets or wagers from customers that we determine are located in the United States.

Despite the adoption of these measures, our procedures may not be effective. Although no breach of our systems has been reported in the past ten years, there is always the possibility of technical malfunction, human error, or customers knowingly deceiving geo-locators via VPNs. Further, a court or other governmental authority in any jurisdiction could take the position that our systems and controls are inadequate, either currently or as the result of technological developments affecting the internet, or that our current or past business practices in relation to such jurisdiction violated applicable law. If any such actions were brought against us, whether successful or not, we may incur considerable costs and suffer reputational damage that could hurt our brand. Additionally, this may divert management’s time and resources away from day-to-day operations. This may have an adverse effect on our business, financial condition and results of operations.

Moreover, the Company is subject to certain regulatory obligations in respect of online gaming. For example, in Spain, players with certain intensive patterns based on volume of games played and losses per day, week and month as well as minors or disabled players must be disallowed from gaming activities. Additionally, in Italy and Colombia, when opening a gaming account, players are able to set daily, weekly or monthly limits that prevent them from continuing to play once such limit has been reached. However, any such online gaming restrictions imposed on the Company may be circumvented through criminal activities (such as the use of false identification). While we maintain internal controls to verify customers’ age, location and identity, we cannot assure that these

processes will not be abused by the use of fraudulent information to gain access to our online gaming sites. For more information on the regulation affecting fraudulent information, see “*Regulation*.”

1.5 *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.*

The betting and games offered at our points of sale as well as our slot machines, systems and online offerings depend, to a great extent, on the reliability and security of our information technology systems, software, hardware and network, which are subject to damage and interruption caused by human error, problems relating to the telecommunications network, software failure, natural disasters, sabotage, fraudulent manipulation, viruses and similar events.

Although we maintain the types and amounts of insurance policies that are customary for businesses in our industry in the countries where we operate to cover these risks (including policies covering cyber risks up to certain amounts) and monitor our software and hardware, any interruption in our systems, network or slot machines or attempt to defraud us or our customers could have a negative effect on the quality of services offered, on consumer demand and, therefore, on volume of sales, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, if third parties breach our security systems and defraud our customers, or if our hardware or software experience any technical anomalies, the public may lose confidence in our gaming products or we could become subject to legal claims by our customers or to investigation by gaming authorities.

Furthermore, although the Company has not been subject to any material cybercrime attack during the historical period under review in this Prospectus, as with all gaming companies, we may be vulnerable to such attacks that could adversely affect our business. Examples include breaches of security and systems intrusion conducted for the purpose of stealing personal information of our customers as well as distributed denial of service attacks (attacks designed to cause a network to be unavailable to its intended users) and other forms of cybercrime, such as attempts by computer hackers to gain access to our systems and databases for the purposes of manipulating results, which may cause systems failure, business disruption and may have a materially adverse effect on our financial condition. While we employ prevention measures, such attacks are by their nature technologically sophisticated and may be difficult or impossible to detect and defend. If our prevention measures should fail or be circumvented, our reputation may be harmed and deter current or potential customers from using our services, which in turn could have a material adverse effect on our financial condition.

Finally, games and slot machines may be replaced if they do not perform according to expectations or may be shut down by regulators. The occurrence of anomalies in, or fraudulent manipulation of, our games, slot machines, systems, or online games and systems may give rise to claims for lost prizes, revenues and related litigation by our customers and may subject us to investigation or other action by gaming regulatory authorities, including suspension or revocation of our gaming licenses, or other disciplinary action that could have a material adverse effect on our business, financial condition and results of operations.

1.6 *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.*

Our success is dependent in part on the strength of our brand. We believe that we have a long established, trusted, and widely recognized brand in the markets where we operate and that our brand represents a competitive advantage in the development of our activities. We also believe that, as the gaming industry becomes increasingly competitive, our success will be dependent on maintaining and enhancing our brand strength. There is no assurance that any of our marketing initiatives will be successful. If we are unable to maintain and enhance the strength of our brand, our ability to retain and grow our customer base may be impaired, which may adversely impact our business.

Further, in order to attract customers, we are dependent upon our ability to provide secure gaming products and maintain the integrity of our employees as well as of third parties interacting with customers on our behalf, and any event damaging our reputation could adversely affect our business, financial condition and results of operations. For example, in Italy, we have agreements with certain bars, restaurants and tobacconists where we have installed PVRs (*Punto Vendita Ricarica*), which are retail points of sale used by our online gaming customers to top-up their accounts (but not used for any gaming activity). Any misconduct by the personnel of any of these

bars, restaurants and tobacconists or other third parties while operating with our customers on our behalf might lead to legal actions against us as well as harm our reputation, with negative effects on our business.

The real and perceived integrity and security of a gaming operation is critical to attracting gaming customers. We strive to set exacting standards of personal integrity for our employees and security for the gaming systems and devices that we provide to our customers, and our reputation in this regard is an important factor in our business dealings with customers and governmental authorities. For this reason, an allegation or a finding of improper conduct on our part, or on the part of one or more of our employees, or an actual or alleged system security defect or failure, could materially adversely affect our business, and financial condition.

Additionally, to the extent we get associated with, in the press or otherwise, criminal or civil allegations or charges made against persons we have conducted business with in the past, our reputation in that jurisdiction and globally may be adversely affected, despite the fact that we do not bear responsibility or liability for the alleged behavior or actions.

Furthermore, harm to our brand could arise from real or perceived failure to comply with legal and regulatory requirements and difficulties in meeting contractual obligations or standards of quality and service. Any negative publicity relating to incidents of this nature could affect the availability of and terms under which we obtain financing, thereby affecting our business, financial condition and results of operations.

The gaming industry is also exposed to negative publicity generated by a variety of sources, including citizens' groups, non-governmental organizations, media sources, local authorities, and other groups and institutions. In recent years, public attention has been drawn to findings or allegations of underground betting and gaming, participation or alleged participation in gaming activities by minors, the concentration of slot machines in sensitive areas (such as schools, churches and hospitals), as well as risks related to addiction to gaming, data protection and payment security in connection with online gaming. For example, in 2022 the Spanish Ministry for Consumption launched a campaign aimed at reducing the number of people who took part in gaming activities. In Italy, regions and municipalities also launched advertising campaigns against gambling. In Mexico, a new initiative by Mexico's Green Ecologist Party (*Partido Verde Ecologista de México*), which was presented in March 2024 and has not been approved by the Mexican Congress as of the date of this Prospectus, sought to amend the Federal Telecommunications and Broadcasting Law in order to establish that advertising to children shall not promote, suggest, or encourage participation in gambling activities relating to betting or casino games. In Spain and Italy, since 2020 and 2012, respectively, advertising of online gaming activities has been subject to certain requirements and limitations. See "*Regulation—Spain—General—Online Gaming*" and "*Regulation—Italy—Laws Affecting Gaming Advertisements*." In addition, publicity regarding social issues related to the gaming industry, even if not directly connected to us and our businesses or brand, could adversely impact our business, financial condition, results of operations and prospects. If the perception develops that the gaming industry is failing to address such concerns adequately, the resulting political pressure may result in the gaming industry becoming subject to increased regulation or taxation. For example, the Mexican government has prohibited the granting of new licenses to operate slot machines, playing cards, dice and roulettes. Future increases in regulation or taxation could adversely impact our reputation, business, financial condition and results of operations.

1.7 *Some investors or financing providers may have ESG-related concerns regarding investing in shares of, or granting financing to, gaming operators and any change in our ESG risk ratings may adversely affect the value of the Offer Shares or limit the diversity of our financing sources.*

As of the date of this Prospectus, we have an environmental, social and governance ("ESG") risk rating of 12.7 out of 100 (the "**Rating**") issued by Morningstar Sustainalytics (the "**Rating Provider**"), which positions us as being at "low risk" of experiencing material financial impacts from ESG factors. This Rating considers factors such as the environment in which a company subject to review operates (including the ESG issues a gaming company would face, such as the potential gaming addiction of customers and money-laundering activities) and actions taken by the respective company to counteract this ESG exposure. For example, our risk exposure relating to potential gaming addictions would be "medium" but, as a result of the measures taken by the Company, this risk has been reduced to "low" by Morningstar Sustainalytics. The Rating Provider is not subject to any regulatory or other governmental oversight in respect of its determination of ESG risk ratings or the underlying methodologies it uses to make such determinations. The Rating is published on the Rating Provider's website, but neither the Rating, nor any other information on the Rating Provider's website, is incorporated by reference into this Prospectus. In its preparation of the Rating, the Rating Provider has relied on the reliability, accuracy and completeness of the information provided to it by the Group, but there can be no guarantee that such information is reliable, accurate or complete.

Notwithstanding the foregoing, any non-accredited ratings organizations, rating agencies and stakeholders may disagree with the Rating Provider and with any other ESG rating provider appointed by us, from time to time, and may not deem our ESG policies as being sufficiently transparent or consistent with their performance standards or goals. If this view was shared in the broader ESG community, our reputation could be damaged, and, in certain cases, could effectively limit our access to capital markets and result in the scrutiny of our commitment to ESG principles and standards.

The Rating and any other ESG risk rating obtained by us from time to time may not reflect the potential impact of all ESG-related risks and information relevant to our Group, or additional risk factors discussed herein, or other factors that may affect the value of our Group, but rather reflect only the views and methodologies of the relevant ESG rating provider(s) at the time the rating is issued. Most ESG rating providers use different ratings methodologies to produce their ESG risk ratings and their valuations may be based on only publicly available information and in other cases may be based on information supplied by the relevant companies. As such, the quality of information in respect of each company included in our rankings may not be comparable and there may therefore be limitations on the utility of these rankings on a relative basis. Each ESG rating provider's rating should be evaluated independently of any other ESG rating provider's rating. There is no guarantee that the methodology used by any particular ESG rating provider (including those applied by the Rating Provider for the purpose of the Rating) will conform to the expectations or requirements of any investor or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. ESG risk ratings do not comment as to market price or suitability for investors. ESG rating providers (including the Rating Provider) may revise or replace entirely the methodology applied to derive ESG risk ratings. Any ESG risk rating obtained by our Group provides no guarantee as to the actual environmental and/or social impacts of our Group.

No assurance can be given that the Rating and any other ESG risk rating will remain constant for any given period of time or that an ESG risk rating will not be increased or withdrawn entirely by the ESG rating provider if, in its judgment, circumstances in the future so warrant. Furthermore, the Rating was updated on May 23, 2024, and does not take into account this Offering and the related transactions and may be subject to change following the Offering. Any negative change, or an indication of a possible negative change, in the Rating or in any other ESG risk ratings obtained by us or failure to meet any relevant regulatory ESG standards which may be applicable to us from time to time, could impair or preclude us from accessing certain financial markets and products, thereby adversely affecting our liquidity. For example, we are obliged to comply with several European directives and regulations. Among these are Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the “**EU Corporate Sustainability Reporting Directive**” or “**CSRD**”), and Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 as regards sustainability reporting standards, pursuant to which we are currently developing a corporate social responsibility strategic framework in line with CSRD requirements. Further, any negative change, or an indication of a possible negative change, in our ESG risk ratings, or heightened disclosure requirements by the regulators concerning our operations or ESG-related matters, may adversely affect our reputation and/or be reflective of fundamental weaknesses and/or risks in the sustainability of our business, financial condition, results of operations, and prospects, and investors may also be required or choose to sell their holdings in our Group. For example, under the EU Corporate Sustainability Due Diligence Directive (“**CSDDD**”) approved by the Council of the European Union on May 24, 2024, companies will be required to demonstrate that they 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 their value chains. As a result, we may be required to incur additional operational costs in order to ensure compliance with such new regulations and any failure to adapt to regulatory changes may lead to penalties and reputational harm, see “*Business—Corporate Governance and Regulatory Compliance*.” This could have a material adverse effect on our business, financial condition and results of operations.

Although gaming activities are not legally excluded when issuing any green or social bond and, to the Company's knowledge, they do not imply automatic exclusion from ESG ratings, the impact of ESG-related risks and practices, including with respect to various environmental, social and governance matters in our business may limit investments in the Offer Shares or restrict our ability to access financing from banks and institutional investors. In fact, some investors and financial institutions may have ESG-related concerns regarding investing in shares of, or granting financing to, gaming sector companies, and may not be able to invest in equity or debt securities or provide financing at all or be forced in the future to exit their position in the same securities or financings due to internal ESG-related policies excluding companies operating in the gaming industry from the pool of possible investments.

Moreover, such ESG-related risks and practices have been and will continue to be independently assessed by non-accredited ratings organizations, various stakeholders in the ESG community and ratings agencies such as Standard & Poor's and Moody's.

1.8 *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.*

We are subject to applicable anti-corruption, anti-money laundering and sanctions laws. We are exposed to the risk of money laundering and fraudulent activities by our customers and third parties, including collusion between online customers and the use of sophisticated computer programs that are capable of playing poker and other skill games automatically in our online gaming platform. In connection with our online betting activities, we have implemented internal control systems that monitor unusual transaction volumes or unusual transaction patterns that exceed certain amounts of money wagered in a given period (e.g., €1,000 monthly by a single customer), and screen the personal details of the customer, in order to minimize opportunities for money laundering and fraud, but may not always be successful in protecting ourselves and our customers from such activities. For example, when customers register on one of our websites, we verify the authenticity of their personal ID through a software (such as Veridas or Jumio). See “*Business—Environment, Social and Corporate Governance (“ESG”)—Responsible Gaming.*” Additionally, when customers withdraw funds, we verify the method of payments used by checking the identity of the holder of the bank account or card into which the customer's deposits or balance refunds are made and matching the identity of the holder of the bank account to the person that registered for the gaming account. However, customers belonging to vulnerable groups or aiming at defrauding us could attempt to circumvent these identification systems by creating profiles and using payment methods with fraudulent information. As of the date of this Prospectus, we have not received any fines from the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offenses in Spain (*Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias* or SEPBLAC) or any other anti-money laundering authority in the countries where we operate. However, there can be no assurance that the procedures and controls that we have in place will be sufficient to monitor money laundering and fraud activities. In addition, we could be targeted by third parties, including criminal organizations, for fraudulent activities, such as attempts to compromise our payment processing systems or using our betting services to engage in money laundering.

Our distribution network partners (i.e., bars where we install our slot machines as well as Gaming Halls owned by third parties where Sportium operates its betting machines (also commercially known as “electronic casinos”)) are required to abide by applicable laws, including, in the case of Gaming Halls, by identifying customers at the entrance of such venues via their identity cards and, in the case of bars, by checking their identity cards to ensure that customers are not underage. Furthermore, and with respect to prize payments of more than €2,000, certain applicable laws require the identification of customers for anti-money laundering purposes pursuant to the obligation to apply customer due diligence measures for single transactions amounting to €2,000 or more. See “*Regulation—Spain—Traditional Gaming.*”

On February 15, 2019, the ADM published certain guidelines to prevent money laundering activities specifically in relation to concession operators (protocol No. 0027571/R.U.). The ADM guidelines introduced additional procedures and monitoring systems for VLTs concerning the tickets issued to customers following each game. As a consequence, VLTs' tickets now contain data such as the amount paid by the customer (coin in), the amount a customer has bet, gross and net win, the number of plays, the nominal value of the ticket (the amount due to the customer) and other data, all of which are key to identify unusual factors from an anti-money laundering perspective. Additionally, certain other due diligence measures have been implemented in Italy, such as the requirement of inserting a health card to access the VLT machines from January 1, 2020. Although our employees are trained in order to control and prevent money laundering issues, we may fail to detect non-compliance with applicable anti-money laundering laws or with our policies by our distribution network partners. As of the date of this Prospectus, the Company is in compliance with such due diligence measures.

To the extent we are unsuccessful in protecting ourselves or our customers from fraudulent activities, we may be subject to criminal sanctions and administrative fines, which could have a material adverse effect on our business, financial condition and results of operations. Failure to comply with such provisions could result in the imposition of criminal sanctions on our directors and/or administrative and civil fines on us, penalties, revocation of concessions and licenses and operational bans, and therefore have a material adverse effect on our financial condition and results of operations.

Furthermore, illegal gaming steals market share from the regulated industry and adversely affects our business. A significant threat for the entire gaming industry arises from unregulated activities such as illegal slot machines and, more generally, all forms of gambling that circumvent public regulation, including offshore gambling. The loss of market share to the unregulated market could have an adverse effect on our business, financial condition and results of operations.

We have implemented policies and procedures designed to prevent and detect violations of anti-corruption, anti-money laundering and sanctions laws. It is possible that allegations of corrupt or fraudulent conduct may arise in the future, irrespective of these policies, given that we frequently conduct business with governmental or quasi-governmental entities and work in countries and regions that have a reputation for heightened corruption, money laundering or sanctions risk. Any investigation, enforcement action and/or judgment under the FCPA, Bribery Act or other anti-corruption laws, economic sanctions laws and anti-money laundering laws and regulations may carry high financial and reputational costs and could result in severe criminal or civil sanctions and penalties, including fines, loss of authorizations needed to conduct aspects of our local and international businesses. A violation of the laws and regulations set out above could have a material adverse effect on our business, financial condition and results of operations.

In addition, changes in existing regulations in relation to such laws could impair our profitability and restrict our ability to expand our business. If we fail to comply with any new anti-corruption, anti-money laundering and sanctions laws, we could be subject to financial penalties and/or prohibited from operating in certain jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

1.9 *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.*

Certain countries where we operate have been subject to significant security issues in the past several years, and if such issues continue or worsen, our operations and proposed expansion plans in such countries could be materially adversely affected. For example, in the past several years, Mexico has experienced increased criminal violence, primarily due to the activities of organized crime. High crime rates and violence resulting from organized crime are particularly acute in several areas of Mexico in which we operate. An illegal Casino operator in Monterrey, Mexico, was the subject of organized crime related arson in 2011. This event negatively affected our operations in Mexico through reduced attendance at our Casinos, as well as through the temporary closure of certain other Casinos for a few weeks because of widespread government inspections. In response to the surge in criminal activity, the Mexican government has implemented various security measures and strengthened its military and police forces. As of the date of this Prospectus, according to the *Indice de Paz Mexico 2024*, four out of our 30 Casinos operate in the highest risk areas.

In addition, with respect to our operations in Panama, in October 2023 we had to comply with certain restrictions due to the period of social unrest in the country (which are no longer applicable).

Terrorist attacks and other acts of violence may also negatively affect our business and results of operations. In 2015, we acquired a Casino in the resort town of Agadir, Morocco. There is a terrorism threat in Morocco and there have been terrorist attacks in other parts of Morocco (and in neighboring countries such as Algeria) in the past, which may have an impact on tourism and hence reduce the attendance of visitors in our Casino in Agadir.

There can be no assurance that there will not be terrorist attacks or armed conflicts that may directly impact us, our customers or partners in the future. Any of these occurrences or any increase in violence in the countries where we operate could have a material adverse effect on our business, financial condition, results of operations, and prospects.

2. Risks Related to the Gaming Industry

2.1 *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.*

In the three months ended March 31, 2025 and the years ended December 31, 2024, 2023 and 2022, our net operating revenues for each Business Unit in which we operate have steadily increased at constant perimeter and exchange rates and we did not register any material unexpected impact on our consolidated results due to seasonality or uncertainty of individual events. While our operations are highly diversified and our consolidated

results have not historically been affected by individual events or seasonality, we cannot guarantee this will always be the case.

On an individual Business Unit basis, our Online Gaming & Betting Business Unit (which represented 19.5% and 22.7% of the net operating revenues of the Group for the year ended December 31, 2024 and for the three months ended March 31, 2025) may be impacted by the scheduling of certain major international sporting events that are held regularly but infrequently (i.e., multi-year) intervals, such as world championships in various sports and the Olympics. In addition, our sports betting business, which accounted for 56%, 57%, 52% and 60% of the revenues we generated from our Online Gaming & Betting Business Unit for the three months ended March 31, 2025 and the years ended December 31, 2024, 2023 and 2022, respectively, and 12.7%, 11.1%, 8.6% and 7.5%, respectively, of our net operating revenues of the Group for such periods, is intrinsically exposed to volatility due to the uncertainty of individual events or betting outcomes as well as the seasonal nature of the events associated with sports betting. Excluding the effect of such events, consolidated net operating revenues from sports betting usually decrease by approximately 30% during the summer months (because of the interruption of the professional football season in Spain and abroad, and because some customers are on vacation). Such impact on our consolidated net operating revenues is not usually counterbalanced by, for instance, an increased number of customers in Casinos and Gaming Halls over the same period. Accordingly, seasonality in sport activities could adversely affect our business, financial condition and results of operations. Sportium, E-Play24 and Apuesta Total allow our customers to wager on different games (including poker and blackjack tables), slot games, sport events (including football, basketball, tennis, greyhound racing and horse racing), and live casino games.

For our online table games, we use algorithms that replicate the mathematical advantage of each game, so that the expected outcomes are achieved over a statistically significant number of bets, typically exceeding 1,000,000. See *“Business—Operations and Activities—Our Business Units—Online Gaming & Betting Business Unit.”* In Sportium, E-Play24 and Apuesta Total our odds as bookmaker are set with the aim of providing an average return to us over a large number of events and therefore, over the long term, to maintain payout percentage fairly constant. Notwithstanding this, there is an inherently high level of variation in payout percentage between events. Although Sportium and E-Play24 have systems and controls in place managed by the Company’s internal “trading” teams that seek to reduce the risk of daily losses occurring due to high payout, there can be no assurance that these will be effective in reducing our exposure to this risk. There can also be no assurances that errors of judgment or other mistakes will not be made in relation to the compilation of odds or that the systems that Sportium, E-Play24 and Apuesta Total have in place to limit risk will be consistently successful. Additionally, the cancellation or curtailment of significant sporting events, for example, due to adverse weather conditions, terrorist attacks, other acts of war or hostility, outbreak of infectious diseases, betting scandals or the failure of certain sporting teams to qualify for sporting events, or the boycott of some countries or blocks of countries at the participation of these events may result in the return of the wagered amounts without any gains for the Company, which could have a material adverse effect on our business, financial condition and results of operations.

Consequently, revenues in the online gaming sector may vary substantially within the year as well as from year to year due to such seasonality.

In our Casinos Business Unit, each table has specific betting limits, both maximum and minimum, to ensure that only bets within a manageable range are accepted. These limits restrict individuals from placing bets below the minimum or above the maximum for the table. The maximum limits can be set with respect to all the bets placed by the same player in a game (such as bets on multiple numbers on the roulette) or per event (such as bets on individual numbers on the roulette).

Table game limits are based on the game volume of each Casino, so that the risk associated with any individual table is balanced against the overall expected revenue and the odds generated by our diverse product mix. However, some of our products (such as blackjack tables and roulette games) involve betting, where winnings are paid on the basis of the stake placed and the odds quoted, rather than derived from a pool of stake money received from all customers. Such products give rise to either a liability to make a certain payment to a customer, or the retention by us of the stake placed by such customer. Due to significant winnings or losses that may arise from each event, event by event and day by day, the earnings in our Casino Business Unit can be volatile and we cannot guarantee that our short-term results will not be affected by winnings on high bets, which may cause payout ratios to exceed 100%, with material adverse effects on our financial condition and results of operations. As a result, in the short term, there is less certainty of generating a positive result, and we may experience, and have from time to time experienced, significant losses with respect to individual events or betting outcomes. Any significant losses due to a high payout could have a material adverse effect on our cash flow and therefore an adverse effect on our business, financial condition and results of operations.

2.2 *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.*

Each of our Business Units faces intense competition from a number of industry participants across the markets where we operate. New players may appear in any of our Business Units, or existing competitors may improve or expand through investments, acquisitions or mergers, increasing the competitive pressure which, in turn, may reduce our profitability. In particular, we may face challenges in growing and expanding in certain geographies and segments, especially in the countries where the competitive environment is more complex.

Casinos Business Unit. In the year ended December 31, 2024 and for the three months ended March 31, 2025, we generated 46.3% and 41.4%, respectively, of our net operating revenues, and 59.4% and 53.4%, respectively, of our EBITDA^{APM}, from our Casinos Business Unit. Although Casino owners have had limited direct competition from other Casinos due to the relatively limited number of licensed Casinos in Spain and Latin American markets and adjacent geographic areas, we may face competition from other forms of gaming, such as Gaming Halls (also referred to as “electronic casinos”), lotteries and online gaming. In Spain and other markets, the number of Casino licenses issued may increase and, as a result, there may be an increase in direct competition between Casinos. For additional information on the limits to the number of and conditions to grant Casino licenses in the countries where we operate, see “*Regulation.*” The principal competitive factors in the industry include the quality and location of the facility, the nature and quality of the amenities offered and the implementation of successful marketing programs.

Our Gaming Halls also form part of our Casinos Business Unit. The Gaming Halls business in Spain is in the process of consolidation in which the biggest market players are currently acquiring other smaller competitors. As a result, the competitive pressure in this business, may increase and our profitability may decrease. Our results of operations and profitability in the Casinos without tables and Gaming Halls business may also be affected by unlicensed operators. For example, in Mexico, we compete with operators carrying out illegal gaming activities.

Slots Spain Business Unit. In the year ended December 31, 2024 and for the three months ended March 31, 2025, we generated 19.5% and 18.8%, respectively, of our net operating revenues, and 28.2% and 30.5%, respectively, of our EBITDA^{APM}, from our Slots Spain Business Unit. Due to the fragmentation of the slot machine segment in Spain, we compete with several regional slot machine operators, which are generally much smaller than us. However, there are a few larger competitors in the market. As the market continues to consolidate, we may face increasing competition from these companies to acquire new or existing slot machine sites, which could adversely impact our strategy for optimizing our slot machine operations in Spain and reduce future profit margins. Increasing our penetration in bars, restaurants and other third-party locations may also prove challenging due to the competitive process which involves several increasing bids by different competitors offering to place slot machines in such third-party locations.

Further, our preferred method of expansion in the slots business has been by acquiring existing slot machine operators. However, when there is a strong relationship between such slot machine operators and site owners, it is often preferable or necessary for us to acquire the slot machine operators and simultaneously enter into a participation contract with them (which currently covers approximately 25% of the slot machines we operate in Spain) under which such slot machine operators continue to maintain a commercial relationship with site owners in exchange for a percentage of revenues in order to avoid potentially losing such commercial relationship with the site owner. For the year ended December 31, 2024, we paid €20.3 million to operators under these contracts. Such participation contracts do not have fixed terms and are renewed at the discretion of the parties. In such cases, we may not be successful in expanding our slot business to the extent desired and our competitors may continue to maintain their commercial relationships.

Our B2B operations fall under the Slots Spain Business Unit. In manufacturing slot machines in Spain, there is a high level of competition between a small number of manufacturers. We believe that the Spanish slot machine market is separate from the international market due to consumer preferences and Spanish regulations which impose, among other matters, specific design requirements which make these slot machines specific to the Spanish market and not suitable for international markets. Competition may increase in the future due to new market entrants.

From time to time, one or more of our new games may prove unsuccessful, which may erode our market share and decrease our profitability. Although we have been successful in introducing popular new games in the past, we cannot assure that we will continue to produce popular new games in the future.

Slots Italy Business Unit. In the year ended December 31, 2024 and for the three months ended March 31, 2025, we generated 19.1% and 17.9%, respectively, of our net operating revenues, and 4.7% and 4.6%, respectively, of our EBITDA^{APM}, from our Slots Italy Business Unit. In Italy, the number of active amusements with prizes (“AWP”) and video lottery terminals (“VLT”) slot machines is limited by gaming laws and regulations. For example, as of the date of this Prospectus, the total number of active AWP we operate in Italy is approximately 12,376 units (out of a total of approximately 230,000, as of the date of this Prospectus, all of which have been allocated). However, the number of slot machines which a single company may operate is not limited (besides potential anti-trust issues). In this country, we compete with several slot and VLT operators, some of which have substantially larger Italian operations. The competitive environment is becoming increasingly fierce as larger operators continue to acquire smaller ones, further expanding their market share. In addition, our profitability in Italy is limited by higher taxes (as well as stricter legal restrictions and costs of licenses) compared to other jurisdictions where we currently operate.

Online Gaming & Betting Business Unit. In the year ended December 31, 2024 and for the three months ended March 31, 2025, we generated 12.2% and 13.6%, respectively, of our EBITDA^{APM}, and 19.5% and 22.7%, respectively, of our net operating revenues, from our Online Gaming & Betting Business Unit. The retail sports betting market in Spain comprises a few players that operate across multiple regions. Sportium is the largest operator (*source: Company Industry Sources*). Certain competitors combine the B2C business with B2B operations, providing their proprietary platform and related services to smaller local operators. The online betting and gaming market in Spain is comprised of several participants (more than 77 licensees), including multiple international players. Given the low penetration of online gaming in certain of the markets in which we operate, new players may decide to enter the business, which may erode our market share and decrease our profitability. Additionally, one or more of our games or technologies may prove unsuccessful, leading to customers switching their preference to our competitors.

Furthermore, we face regulatory challenges in connection with advertising our gaming activities. For instance, in Spain, pursuant to RD 958/2020, advertising gaming activities are subject to special restrictions, limitations and prohibitions. In this regard, further to the Spanish Supreme Court decision on the provisions of RD 958/2020, some of the main restrictions, limitations and prohibitions affecting our business due to RD 958/2020 are: (i) a sponsorship limitation with reference to sport-related activities and events; and (ii) a restriction on the advertising of gaming activities to minors through the media, the internet and social networks. We also face strict regulations in advertising our gaming activities in Italy where any form of direct or indirect advertising and sponsorship related to off-line and online gaming and betting is prohibited. Any breach of the applicable legislation (i.e., Article 9 of Law Decree No. 87 of July 12, 2018) is subject to an administrative fine equal to 20% of the value of the sponsorship or advertising contract and, in any case, not lower than €50,000 per violation. See “*Regulation—Italy—Laws Affecting Gaming Advertisements.*” Further regulatory development of RD 958/2020 or similar legislation in the countries in which we operate could lead to additional limitations on advertising and create further challenges for our marketing strategies.

Competition may further intensify as new operators enter the markets in which we operate and take advantage of the liberalization of the relevant regulatory frameworks, utilizing their expertise, market data and/or unique products even from abroad, and potentially negatively impacting the success of our products, which, in turn, could have a material adverse effect on our business, financial condition and results of operations.

Any continued liberalization of the gaming market where we operate and/or increase in the number of foreign operators, that are not prescribed to comply with all the requirements of the national, regional and local regulatory frameworks, could have a material adverse effect on the Group’s business, financial condition and results of operations.

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

For the three months ended March 31, 2025 and for the years ended December 31, 2024, 2023 and 2022, our Online Gaming & Betting Business Unit accounted for 13.6%, 12.2%, 8.7% and 11.5% of our EBITDA^{APM} and 22.7%, 19.5%, 16.2% and 12.6% of our consolidated net operating revenues. We believe this Business Unit will grow at a faster pace relative to our other gaming activities in the next few years. In this respect, we have recently strengthened our online gaming and betting business. For example, in 2024, we acquired Apuesta Total (see “*Material Contracts—The Peruvian Acquisition*”), the #1 online operator in Peru (*source: Company Industry Sources*). According to H2GC, the global online gaming GGR is expected to grow at a CAGR of 12.0% in the period 2024-2028 compared to a global CAGR of 3.2% for land-based gaming GGR (including a 2.4% CAGR for slot machines GGR). Due to this rapid growth and the nature of the business, the market for online gaming

products and services is characterized by rapid technological developments, frequent new product and service offerings and evolving industry standards. The constant development of these products and services and their evolution requires us to use technologies effectively, enhance our current products and services and continue to improve the performance, features and reliability of our technology and information systems. In addition, the widespread adoption of new internet technologies or standards could require substantial expenditure to replace, upgrade, modify or adapt our technology and systems, which could negatively impact our business, financial condition and results of operations.

There can be no assurance that the technology we are currently using through Sportium, E-Play24 and Apuesta Total will be successful, or that it will not be rendered obsolete by new technologies and more advanced systems introduced in the industry. In addition, any new technology we use may contain design flaws or other defects and require modifications and/or result in a loss of confidence in our products and services by our customers. Moreover, although we employ several different providers, we depend on third-party technology providers for the development and maintenance of our systems. Although there is no significant market concentration with respect to such providers, any failure to maintain relationships with such providers may negatively impact our business, financial condition and results of operations.

2.4 *The slot machines we design are subject to life cycles. If we are unable to introduce new slot machine models, or to innovate their design and games, or to modify existing games or slot machines to retain or attract customers, or if we introduce unpopular games, our business, financial condition and results of operations could be adversely affected.*

During the three months ended March 31, 2025 and the year ended December 31, 2024, we sold 6,662 slot machines and gaming kits for €24.8 million (of which €11.8 million correspond to sales made to companies within our Group), 22,167 slot machines and gaming kits for €80.1 million (of which €38.8 million correspond to sales made to companies within our Group), respectively, to our Casinos and Slots Spain Business Units, other Casinos and Gaming Halls and bars in the Spanish market. We design a wide variety of AWP or Type B slot machines. In particular, we design all aspects of our slot machine models, from the rules and graphics of the game to computer software and hardware. Most of the core components of our slot machines are also designed in-house while we outsource their manufacturing. We rely on approximately 196 suppliers, 100 of which are regular suppliers and 45 of which can be considered critical suppliers, for the components used to assemble our slot machines and we have not encountered any significant production problems with any of these suppliers. We believe that the relevant components of our slot machines could be obtained from alternative suppliers, although at a potentially higher cost and with a lower probability of timely delivery, which may adversely affect our business and results of operations.

Our assembly processes consist of component sub assembly, final product assembly, customization and final testing. We believe that the design of slot machines is critical in attracting players. In order to maintain player interest, games must be attractive, visually stimulating, interesting and varied.

In order to attract customers and compete with slot machines introduced by competitors, we introduce new games and themes that require our slot machines to be replaced sooner than their mechanical life would require. We also offer gaming kits to convert slot machine cabinets from an old game to a new game, which may prolong the acquisition of a new slot machine but extends the commercial life of such machines. Following their introduction, games installed in our slot machines inevitably peak and then decline in popularity. Therefore, given their short commercial life, constant innovation is critical in the design of slot machines. For instance, most operators of AWP (or Type B) slot machines in Spain replace their slots due to commercial obsolescence every two to four years depending on customers' preference. In addition, because of a possible novelty effect whereby customers are initially more attracted to new slot machines, initial results from these machines may be higher than expected, but may not be sustained throughout the life of the machine.

Failure to introduce new games or slot machines, to modify existing games or slot machine models, to retain or attract customers as well as the introduction of new games and slot machines that prove to be unpopular could have a material adverse effect on our business, financial condition and results of operations.

Moreover, existing technology (such as online gaming), as well as proposed or as yet undeveloped technologies may become more popular in the future and render our slot machines less profitable or even obsolete. We cannot assure that the technology we currently possess and the technology we may develop in the future will allow us to continue to innovate and compete effectively.

2.5 *Certain industry, market and competitive position data in this Prospectus are our estimates based, in part, on non-public information.*

The information contained in this Prospectus related to our industry, the markets in which we operate and our competitive position within those markets that we attribute to Company Industry Sources (as defined below) reflects our estimates, based on our assessment and knowledge of the market and is informed by multiple sources. These sources include both publicly available information and industry publications, as well as confidential third-party sources. These sources include information extracted from a private commercial vendor due diligence report issued by EY Parthenon, publicly available information and information obtained from industry publications and other market research (“**Company Industry Sources**”). In addition, certain information in this Prospectus is derived from information obtained from H2GC, Bloomberg, S&P, BMI (a Fitch solutions company), World Bank and the GSMA Mobile Economy Report.

Third-party industry publications, studies and surveys generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy or completeness of such information is not guaranteed. Further, certain industry information presented in this Prospectus may not be current as it may relate to historical years 2023 and 2022 instead of 2024. For example, some of the information included in “*Industry*” concerning market share and competitors, and in “*Business*” concerning the market’s number of Italian slot machines and Colombian casinos, relate to 2023, while some of the information included in “*Regulation*” concerning Spanish, Mexican and Panamanian casino licenses and in “*Business*” concerning Spanish slots, date back to 2022.

While we reasonably believe that each of these publications, surveys and studies has been prepared by a reputable source, we have not independently verified the data contained therein. Likewise, while we reasonably believe that our estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Our estimates are subject to uncertainties and other factors that could cause such estimates to differ materially from (and potentially be worse than) what we have expressly or implicitly assumed or described. They are based on assumptions and other factors the occurrence or non-occurrence of which could cause such estimates to differ materially from or fail to meet the expectations expressed or implied therein. Additionally, forward-looking statements based on such information might not occur and actual results or events may differ materially from those expressed in such statements.

3. *Risks Relating to Our Business, Strategy and Organization*

3.1 *Our actual results may differ from the objectives, targets and forecast included elsewhere in this Prospectus.*

This Prospectus includes certain financial forecast information of the Group for the year ending December 31, 2025 (the “**2025 Forecast**”). The 2025 Forecast was approved by our board of directors on June 18, 2025. Additionally, this Prospectus includes targets on near and mid-term (the “**Targets**”).

Our ability to meet the strategic objectives and financial targets and forecast set out in the 2025 Forecast and Targets depends on projections and estimates as to the occurrence of past and future events and the outcomes of initiatives and steps taken by our Group whose main Assumptions relate to the evolving macroeconomic and political environments in which we operate and developments in applicable laws and regulations, all of which are beyond our control, and to assumptions relating to specific actions and future events with respect to which our management has only limited control, which may not occur, or which may evolve differently than assumed in our 2025 Forecast and Targets.

In particular, the 2025 Forecast has been developed on the basis of certain Assumptions including, among others, (i) the consistency of growth projections for each of the countries where we operate with the projections made by their respective governments for the year ended December 31, 2025, (ii) that the average exchange rates between the euro and the other currencies in which the Group operates will not experience significant changes from the date of preparation of the 2025 Forecast and (iii) that none of the risks described in this section will have a significant impact on the Company in 2025.

The Group’s actual results could vary significantly from the estimates contained in the 2025 Forecast and Targets for a number of reasons, including the occurrence of one or more of the risk factors described in this Prospectus. See “*Forecast and Targets*” for further information regarding the Assumptions and uncertainties regarding forecasts of future events and actions that may or may not occur.

Given the subjective nature of the underlying Assumptions of our 2025 Forecast and Targets, if one or more of their underlying Assumptions prove incorrect or events evolve differently than assumed therein, including because of events negatively affecting our Group's operations or external circumstances that were not foreseen or quantified as of the date of their formulation, we may not be able to achieve the 2025 Forecast and/or the strategic objectives set out in the Targets, and our results may differ significantly from the financial targets set out therein, which could have a material adverse effect on our business, financial condition or results of operations.

For all the foregoing reasons, we caution investors not to place undue reliance or base their investment decisions on the 2025 Forecast and Targets.

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

We have made in the past, and intend to continue to make in the future, selective investments and acquisitions in the gaming industry in Spain, Latin America and adjacent markets as a part of our business plan and may expand our product offering into new geographies. For example, in the years ended December 31, 2022, 2023 and 2024, we invested an aggregate amount of €219.8 million in mergers, acquisitions and other investments.

The success of any future acquisition will depend upon our ability to identify suitable targets, conduct appropriate due diligence, negotiate transactions on fair and favorable terms, obtain required authorizations and, ultimately, complete such acquisitions and successfully integrate them into our Group. Our assessments of acquisition targets may prove to be incorrect and in particular our expectations with respect to growth, financial margins, cash flows and cost as well as revenue synergies. Our acquisitions may subject us to more expansive or new regulatory frameworks, new customer segments with different gaming and spending habits than we have catered to and/or new competitive dynamics which could hinder our growth and frustrate the realization of our acquisition objectives. Furthermore, we could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, suppliers, government authorities or other parties. Debt incurrence to consummate acquisitions may also increase our leverage, and if the acquisition is of a considerable size, such increase in leverage may be material and we may not be able to obtain additional debt on favorable terms. Any due diligence with respect to identifying targets may require more investment than we expected. Inorganic growth can also strain internal resources, including our financial and accounting control systems, as it requires management to identify and execute on appropriate investments and subsequently train and manage increased numbers of employees. Although the Company has not determined any specific target for growth derived from M&A activity, we believe we will maintain a constant level of M&A growth in line with the Company's future growth, assuming (i) we are able to identify M&A opportunities that satisfy our M&A criteria, (ii) the increase in M&A activity does not compromise our financial leverage and (iii) financing costs remain stable. Any such investments will be made in compliance with the limitations and restrictions in our existing financing agreements. See “—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies.”

Additionally, we may face difficulties in the integration of an acquired company or business unit into our Group. The process of integrating acquisitions may be disruptive to our operations, as a result of, among other things, unforeseen legal, regulatory, contractual (including, for instance, representations and warranties, indemnities, put and call options) and other issues, difficulties in realizing operating synergies, difficulties in integrating diverse business cultures which may be incompatible, problems in integrating IT or other systems between the businesses or a failure to maintain the quality of services that we have historically provided. Moreover, the integration of acquired businesses may be more difficult or take longer than anticipated resulting in higher administrative and management costs than anticipated. As we continue to grow, any further acquisitions could cause a significant increase in our costs. Any of the abovementioned problems could lead to a diversion of management focus and resources from other strategic opportunities or material operational matters, or lead to difficulties in managing a larger company.

In addition, we may be unable to recoup our investment or achieve positive financial results within the expected timeframe or at all. For example, GanaBet (renamed Sportium), which we acquired in 2023 in Mexico and which is our only material business with a negative cash flow for the year ended December 31, 2023, is still in a ramp-up process and, thus, generates negative EBITDA^{APM} as of the date of this Prospectus. During the year ended December 31, 2024, we injected 142.0 million Mexican pesos (approximately €6.6 million) into GanaBet by way of equity contributions in order to offset the losses which amounted to approximately €6.4 million, €4.2 million and €6.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. Further, we may experience

cost overruns, delays and operational difficulties with respect to existing and future projects and acquisitions, which could have an adverse effect on our business and results of operations. We may not successfully overcome problems encountered in connection with potential acquisitions, completed acquisitions or other expansion efforts, and such problems could have a material adverse effect on our results of operations.

Finally, these acquisitions often involve purchase prices subject to various variables, future earn-outs, and/or put and call options.

These variable components of the purchase prices, future earn outs and put/call options, and their calculations and valuation, could lead to potential discrepancies between us and the applicable sellers, potentially altering the prices that Cirsa has initially considered. For example, due to the potential different interpretation among us and the applicable sellers regarding some of the different components involved in calculating the 2024 EBITDA of the Peruvian Acquisition Companies (which also determines part of the initial purchase price of the shares), we have initiated an arbitration to clarify such calculation. See “*Material Contracts—The Peruvian Acquisition—Apuesta Total*.” Despite the ongoing arbitration, after reviewing the purchase agreement and obtaining opinions from two different legal counsels, we do not believe the amounts to be paid would deviate from our initial calculations, as those have been recorded in the Unaudited Condensed Interim Consolidated Financial Statements. However, the outcome of this arbitration and any other potential discrepancies with any seller could affect the final purchase price of the acquired company, which may have a material adverse effect on our financial condition and results of operations and cashflows.

4. Legal and Regulatory Risks

4.1 *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.*

For the years ended December 31, 2024, 2023, and 2022, we spent €7.5 million, €3.7 million and €2.4 million, respectively, to extend, renew or obtain our gaming licenses.

Our operations, including our online businesses, are subject to significant regulation and oversight and require licenses with limited duration from relevant authorities such as gaming regulators and/or government bodies. These regulations, which materially affect the way in which we conduct our business, as well as our revenues and profitability, govern, among other things, permitted games, mandatory payouts and wagered amounts for select products (e.g., slots, Casinos and Gaming Halls) and taxation (as the players in the gaming industry are not only subject to the relevant corporate income tax (CIT) but also to specific gaming taxes). For example, laws and regulations applicable to slot machines in certain of the countries in which we operate (e.g., Spain and Italy), except in Latin America, establish mandatory payouts ranging between 65% and 83% of the amounts wagered by players whereas, no minimum payouts apply to traditional or online gaming tables in the countries where we operate. Further to limiting the scope of our permitted activities, these regulations may limit the number of slot machines, Casinos or Gaming Halls we may operate and some of them may restrict the future number of gaming facilities that may be operated in the same city or location.

With regards to slot machines, certain Spanish autonomous communities (excluding Andalusia, Madrid, Extremadura, Castilla y León, Asturias, Balearic Island, La Rioja and Navarra) have passed legislations which establish that, following their entry into force, no additional licenses for Type B or AWP slot machines may be issued. As a result, in order for the Company to operate new slot machines in such regions, the Company will be required to acquire a pre-existing license.

Particularly, in terms of restrictions for Gaming Halls (*salones de juego*), in some autonomous communities: (i) there is a maximum limit on the number of Gaming Halls (*salones de juego*) permitted to operate and such limit has been reached or exceeded (i.e., Catalonia, Balearic Islands, Basque Country, Asturias and Canary Islands); (ii) there is no limit on the number of Gaming Halls (*salones de juego*) but there may be restrictions on the distances between Gaming Halls (i.e., Andalusia, Aragon, Navarra and Castilla León) and (iii) the granting of new licenses has been temporarily suspended (i.e., Valencia, Castilla La Mancha, La Rioja and Murcia).

In Italy, there is a limited number of active AWP, which can be operated in the country pursuant to applicable gaming laws and regulations; however, there is no specific limit on the number of slot machines that a single company can operate. In this regard, the 2016 Italian Stability Law directed the Italian Treasury to issue a decree aimed at beginning a process of technological improvement and modernization of existing slot machines, which has yet to be completed. Such regulation reduced the number of authorizations for AWP from 407,323 to

approximately 230,000, as of the date of this Prospectus, all of which have been allocated (reducing the number of permits from 10,890 as of December 31, 2016 to 7,913 as of December 31, 2018 and, therefore, the number of slot machines operated by the Company from 9,009 as of December 31, 2016 to 7,426 as of December 31, 2018). The legislation provided, among other things, that, starting on January 1, 2017, only slot machines that allow remote monitoring (*gioco pubblico da ambiente remoto*) will be authorized, which resulted in a reduction by approximately 34.9 % in the number of slot machines in operation as of December 31, 2018 as compared to July 31, 2015. See “*Regulation—Italy—General conditions to carry out gaming and betting activities in Italy—AWP Slot Machines.*” In relation to VLTs, in 2024, there were approximately 53,600 units operating in Italy and there is no legal cap on the number of VLTs that can be granted by the ADM under the current legislation in force. However, the ADM and the Italian Minister of Economy and Finance have drafted a regulatory proposal reducing the number of AWP and VLTs in operation to 200,000 and 45,000, respectively, which may impact our future growth in Italy, as this is the first time that a limit on VLTs has been established. As of the date of this Prospectus, this proposal does not state the deadline for the reduction and/or whether it will be proportional to the number of slots in operation for each operator, will be discussed with the Conference of Italian Regions. Based on the output of such discussion, the Italian government will draft the legislative decree for the reorganization of the land-based gaming sector pursuant to Law no. 111 of August 9, 2023. As of the date of this Prospectus, we cannot foresee when this legislative decree will be issued.

Our Italian land-based and online gaming concessions and licenses were extended from December 31, 2024 until December 31, 2026, and September 17, 2025, respectively. Upon first acquiring these concessions, the Company was allowed to operate VLT and AWP machines through a payment of approximately €40.3 million (which, when considering the amount of slot machines operated by the Company in Italy as of the date of this Prospectus would have amounted to approximately €39.7 million for a nine-year period). Our Italian land-based gaming concessions have historically been extended by the Italian government further to their expiry subject to payment of an extension fee, which for the extension granted: (i) from COVID to July 1, 2023 were extended for free due to COVID measures, (ii) from July 1, 2023 (or January 1, 2023 in case of bingo licenses) until December 31, 2024, amounted to €8.4 million for VLT and AWP licenses, collectively, and €621,000 for bingo licenses; and (iii) from January 1, 2025 to December 31, 2026 for land-based gaming concessions, will amount to €11.4 million for VLT and AWP licenses, collectively for these two years, and €648,000 for our two bingo licenses (for these two years) to be paid in three installments (May, July and October) per year. This means a payment of €108,000 for each bingo license, €60 for each AWP license and €2,000 for each VLT license, in each case to be paid for each year of extension (in relevant installments).

The extension of the term of bingo concessions granted by the Italian legislator in 2017 against payment of an increased fee was challenged in Court by certain Italian gaming operators, which claimed that the fee increases that were paid in order to extend the term of the concessions should be refunded. See “*Regulation—Italy.*” On March 20, 2025, the Court of Justice of the European Union issued a decision (C-728/22, 729/22 and 730/22) stating that, according to Directive 2014/23/EU, any material change in concessions (including the extension of the final term) cannot be made without a prior public tender. However, the CJEU also stated that the extension itself (and not just the extension fee) would have to be disapplied in its entirety. It is now up to the Italian Courts to apply the decision of the CJEU and to decide its consequences (i.e., whether operators are entitled to a refund of the increased fees without also terminating the effect of the extension). As of the date of this Prospectus, there is still no decision from the Italian Courts about the implementation of the CJEU decision and therefore, the amount of compensation (if any) to be received by Italian gaming operators cannot be estimated and the impact on the terms of bingo concessions cannot be predicted. Based on similar grounds to those mentioned above, Italian gaming operators challenged in Court the extension of the term of AWP and VLT concessions granted by the Italian legislator against payment of an increased fee pursuant to the Italian Budget Law for 2023 and 2025. On May 31, 2024, the Italian Court made several requests to the CJEU for a preliminary ruling, which stayed the proceeding until the CJEU issues its decision on the Requests C-728/22 to 730/22. Although the proceeding is currently ongoing, it is possible that the same principles informing the aforementioned decision issued by CJEU will be applied to it.

In addition to other locations, VLT machines can also be installed in Gaming Halls, which, in accordance with the Italian regulatory framework, are not subject to licensing term or renewal.

As to online gaming concessions, on December 17, 2024, the Italian government issued a new tender offer for a nine-year period to be awarded against a payment of €7 million for each concession. Although we are only applying for one online gaming license, each group of companies can apply for up to a maximum of five of such online gaming licenses. Pending the award of the new online gaming concessions by the Italian Government, we have obtained the extension of our current online gaming concessions until September 17, 2025 upon a payment of €19,444.44 made on February 15, 2025 and an additional payment of €8,310.5 to be made before July 15, 2025.

Further, an additional three-month extension is contemplated upon payment of a fee which is still to be determined by the ADM.

Although our Italian gaming concessions have historically been extended by the Italian government subject to payment of an extension fee, we cannot guarantee that our Italian subsidiaries will be able to successfully and timely renew their land-based gaming concessions after December 31, 2026 and online gaming concessions after September 17, 2025.

We face uncertainty of being awarded new concessions if a new public tender process is initiated. Failure to renew our Italian concessions could have a material adverse effect on our business, financial condition and results of operations.

Similarly, Panama's Decree Law No. 2 of 1998 limits the number of Type A Casino licenses that an entity is permitted to hold and operate within a specific geographical area or "designated area" (as such term is defined in Panama's Decree Law No. 2 of 1998). As of March 31, 2025, we owned a total of 40 Type A Casino licenses in Panama (although only 34 of these licenses are being operated), of which, 23 Type A Casino licenses are operated within the designated area. Each license is granted for a 20-year term and requires a one-off payment for the amount stated at the time of grant, with the same amount payable upon each renewal. No additional periodic payments are required during each term of validity. Pertaining to such limitation, the operation of our Type A Casino licenses in Panama in the designated area was challenged by a competitor and is currently subject to an ongoing judicial proceeding. See "*Business—Litigation—Challenge over the number of Type A licenses we hold in Panama.*" Obtaining or renewing licenses in Panama requires the filing of an application with the JCJ including technical, corporate and financial information of the applicant. The JCJ then reviews the application which, if complying with the requirements established by Decree Law No. 2 of 1998, will be submitted to the approval committee and, if approved, signed by the Minister of Economy and Finance and the General Comptroller of Panama. Further, we are required to obtain permissions and licenses to operate our online gaming business. As of the date of this Prospectus, the cost to renew online, Type A Casino and Casino licenses is \$50,000, \$500,000 and \$1,000,000, respectively. Each of the 42 total licenses we own in Panama have a term of 20 years. Of these 42 licenses, 27 licenses will expire in 2038, the license for the Majestic Casino will expire in 2043, the license for the Casino in La Chorrera will expire in 2042 and the remaining will expire in 20 years from its effective date (from 2034 to 2042), which implies that, provided that the cost of the licenses remains the same, the renewal of our licenses would amount to \$13,500,000 for the licenses that expire in 2038, \$2,000,000 for the Majestic Casino and the Casino in La Chorrera expiring in 2043 and 2042, respectively, and \$6,500,000 for the rest of licensing expiring in 20 years from its effective date, which jointly constitutes an aggregated amount of \$22 million. See "*Business—Operations and Activities—Our Business Units—Casino Operations by Country*" for further information of the term of each license.

Considering the amounts mentioned above, for the year ended December 31, 2024, we paid \$500,000 per Type A Casino license (\$1,500,000 for three Type A Casino licenses in total) and \$1,000,000 per Casino license (corresponding to the license of the Casino in La Chorrera of Alma de Panama Oeste, S.A.), and therefore, the total cost for the renewal of licenses owned by the Company in Panama for the year ended December 31, 2024 amounted to \$2.5 million. In the three months ended March 31, 2025, no amounts have been disbursed in relation to the renewal or granting of new licenses except for the Majestic Casino payment (i.e., \$1,000,000), although the license for the Majestic Casino was renewed in 2023. The net operating revenues and EBITDA^{APM} of Panama amounted to 8.4% of the Group's net operating revenues and 11.8% of the Group's EBITDA^{APM} for the three months ended March 31, 2025 and 9.7% of the Group's net operating revenues and 13.0% of the Group's EBITDA^{APM} for the year ended December 31, 2024. See "*Regulation—Panama.*"

Finally, in Colombia only Casinos are regulated. Generally, Colombia does not impose limitations on the opening of new Casinos, except the requirement of minimum distances to certain types of establishments (e.g., educational or religious). However, in Medellin Casinos can only be operated in hotels or shopping centers. As a consequence of these restrictions, we vacated one of our Casino premises in July 2023 and we do not currently plan to open any new Casino.

Failure to maintain these licenses could negatively impact our financial condition and results of operations. See "*Business—Operations and Activities—Our Business Units*" for information regarding the expiration of licenses with respect to our different Business Units. We work with third-party advisors and service providers to establish the necessary systems, controls and procedures to ensure that we are, and will be, in compliance with applicable rules, laws and regulations and have technical systems and controls in place in such countries to ensure that we do not offer our gaming products and services into certain restricted jurisdictions. Failure to comply with such rules, laws and regulations could place us in breach of licenses or key contracts or result in proceedings and/or

finances and penalties that may adversely affect our financial condition and results of operations. In addition, the fact that our activity is heavily regulated and therefore requires licenses, conveys a material limitation to our capacity to expand to new jurisdictions.

Gaming authorities, governments or other regulatory bodies set out requirements to be granted a license or a permit (including, for instance, sizeable performance bonds, which for the Group amounted to €164.1 million and €167.6 million for the year ended December 31, 2024 and for the three months ended March 31, 2025, or qualifications to be a game operator, a network manager, have corporate legal residency in the relevant jurisdiction and provide corporate disclosure) and may deny, revoke or suspend our licenses and impose fines or seize our assets if we are found to be in violation of any of these regulations. In Spain, gaming regulations generally demand the holder of a gaming authorization or license to deposit a performance bond (the type of bond and the amount is set in the relevant regulations) to guarantee compliance with the obligations set forth in the relevant authorization or license, payment of prizes and fees, liabilities resulting from sanctioning proceedings, etc. If the relevant amounts are not paid by the operator within the term set in the regulations, the authorities will be entitled to seize the bond.

In Italy, we were involved in protracted litigation since 2007 with respect to the conduct of our Italian slot network operations with the Italian Court of Public Auditors (*Corte dei Conti*) and the *Amministrazione Autonoma Monopoli di Stato* (the Italian gaming regulator, now replaced by *Agenzia delle Dogane e dei Monopoli*) (the “ADM”). See “Business—Litigation—ADM determination.”

Moreover, in the past, governments in Latin America have frequently intervened in the economies of their respective countries and have occasionally made significant changes in policy and regulations due to political changes and/or economic declines. Furthermore, in Mexico, on November 16, 2023, the Mexican government amended the regulatory framework applicable to the gaming industry by prohibiting betting activities through slot machines, playing cards, dice and roulette. Pursuant to the amendments to the Mexican gaming regulations, gaming operators with gaming permits currently in force may continue operating during the term of their respective permits or up to 15 years (if the term of the permit exceeds 15 years) and will be eligible to renew their gaming permits beyond such period or to apply for new permits. However, the renewal or the new permits will allow the installation of traditional bingo halls and sports betting corners only, excluding slot machines and gaming tables. Conversely, on May 10, 2024, the District Court Judge in Mexico City issued a favorable ruling for our subsidiary, stating that it could continue operating under the previous regulatory regime. The Mexican Ministry of the Interior filed an appeal against this ruling before a Circuit Court of Appeals on Administrative Matters, which issued a final decision upholding the initial Court’s decision. As a result, when our Mexican subsidiary’s current licenses expire, we will be able to renew them for an additional 15 years under the previous regulatory framework. This means that, in the case of the installations which operated under our pre-existing licenses, we can continue operating slot machines and gaming tables as before. Any new licenses obtained in the future, however, will be subject to the restrictions introduced on November 16, 2023, and will not permit betting activities involving slot machines, playing cards, dice or roulette. Despite the favorable decision by the Circuit Court of Appeals on Administrative Matters mentioned above, there may still be a risk of delays in the renewal of our gaming licenses, which could result in us operating our businesses without valid licenses and being subject to fines and penalties, including the temporary or final closure of our facilities.

Upon the expiration of a license, a regulator could decide that the new license will in the future be available to multiple licensees, even if the previous license was exclusively granted to us. Renewing a license can be costly and time consuming, and existing licenses may not be renewed upon its expiration on favorable terms or at all. For example, the 2018 Italian Stability Law mandated a review of Italy’s 210 existing bingo concessions by the Italian gambling regulator, the ADM, throughout the year in order for such concessions to be then awarded through a public tender process. Such tender process did not take place and, pending the overall reorganization of the gaming regulation, the 2022 Italian budget law no. 197 of December 29, 2022 extended the bingo concessions, expiring on March 31, 2023, until December 31, 2024. Additionally, the ADM extended the VLT, AWP, and online gaming concessions to December 31, 2024. With respect to VLT, AWP and bingo concessions in Italy (which contributed 24.8% and 26.5% of our net operating revenues and 7.6% and 8.8% of our consolidated EBITDA^{APM} for the year ended December 31, 2024 and for the three months ended March 31, 2025, respectively), it is unclear whether a new tender will be launched after the current concessions expire.

More broadly, a failure to renew or obtain material licenses could have an adverse effect on our business, financial condition and results of operations. Furthermore, our licenses are subject to revocation upon the occurrence of certain events, which are different for each license. Under certain circumstances, a license could be revoked if determined to be against the public interest or, for example in Panama, upon a change of control. For example, our license may be revoked if we fail to pay the applicable fees to the regulatory authority or, in certain cases, if

we fail to communicate to the regulatory authority certain changes in our corporate structure. Under several of our licenses the transfer of the ownership of the license agreement is prohibited or restricted. In addition, under our licenses we are not entitled to compensation for our initial investment or loss of anticipated profits in case of early termination because of a breach of terms.

If we are not able to promptly renew our licenses and concessions, or if our licenses and concessions are revoked, or if we are not able to obtain new licenses and concessions once the current ones expire and a new tender is launched, we may not be able to operate our business in the relevant jurisdiction or we may be subject to sanctions and penalties, which could impact the revenues we generate from that business and may have a material adverse effect on our financial condition and results of operations.

In addition, the profitability of slot machines and the Italian slot machine sector has declined since 2012, after the Italian government executed several increases in taxation throughout the gaming sector, including a series of hikes of the gaming turnover tax (*Prelievo Erariale Unico*) (“**PREU**”). Effective January 1, 2021, PREU increased to 8.6% of the collected bets (with a minimum payout of 83%) for VLTs, and to 24% of the collected bets (with a minimum payout of 65%) for AWP. While we regularly work to reassess and renegotiate the terms of our slot machine and VLT service contracts with site operators to mitigate the impact of tax and regulatory changes on our operations, there can be no guarantee that we will be successful in fully offsetting the impact of such changes on our financial results. If we are unable to effectively mitigate the impact of such tax increases, our results of operations may be negatively impacted. Future increases in national or regional taxation of slot machines and Gaming Halls could also affect our profitability.

New taxes imposed to gaming activities could impact the revenues we generate and may have a material adverse effect on our financial condition and results of operations. For example, in Peru Law, No. 31557, enacted in 2022, establishes the legal framework for the operation of online sports gaming and betting in Peru. This regulation not only regulates operational and technical aspects of the sector, but also introduces a specific tax regime made up of two taxes: (i) the tax on online games and online sports betting (the “**Peruvian Online Gaming Tax**”), and (ii) the selective consumption tax (“**Selective Consumption Tax**”). The Peruvian Online Gaming Tax applies to operators of online gaming and betting technology platforms, with a rate of 12% per month on a taxable base that is calculated separately for each platform. This base is equivalent to 98% of the monthly net income, considering as income the money and bonuses applied to each game or bet, and as expenses the returns and prizes credited to players. In other words, it is a tax levied on the net income of the operator, reflecting his effective profit after paying prizes. On the other hand, the Selective Consumption Tax also applies to remote games and betting, but this tax is levied on the total amount of money and bonuses applied to each game or bet, without deducting prizes or returns. Currently, the Selective Consumption Tax rate is 0.3% until June 30, 2025, and will increase to 1% as of July 2025.

With reference to access control measures for vulnerable groups in the upcoming regulations in Italy, there are specific provisions (confirming or enhancing the existing measures) regarding access control measures for vulnerable subjects in off-line and online gaming such as: limits on bets and winning (currently existing only with reference to slots and online gaming), mechanisms for self-exclusion from gaming and requirements for identification by valid ID for players that must be adults.

Moreover, the implementation and development of new measures in the current applicable law may pose substantial risks for us in the future. For example, there are regions in Spain where we operate that are either developing or may develop future regulations that are expected to require the installation and/or modification of access control systems at gaming locations (such as Gaming Halls). In addition, since the approval of the Royal Decree 958/2020 of November 3, 2020, most of the regions have passed or are expected to develop future regulations applicable within their territories in relation to the prohibition or limitation of physical publicity displayed in the locations where the gaming activities are carried out, the sponsorship of discounts for new players, the adaptation of Type B (i.e., recreational, low-stake, mass-market slot machines also known as AWP, which we operate in our Slots Spain Business Unit) and Type C (i.e., Casino-type slot machines addressing Casino demand, which we operate in our Casinos Business Unit and are more profitable than AWP) slot machines to activity registry systems or the prohibition of financial assistance, money lending and installing ATMs within premises where gaming activities are carried out. Such measures are aimed at preventing players’ disruptive behavior related to gaming. In addition, Spain’s Royal Decree 176/2023 (enacted on March 14, 2023) has imposed more stringent obligations on online gaming and betting operators at a national level with respect to “responsible gaming,” requiring them to apply different measures subject to the customers’ gambling habits. Operators like us are required to take measures to cultivate a safer gaming environment, particularly for “participants with intensive gambling behaviors,” “vulnerable participants or risk groups” and “young participants.” Such measures include, among others, the prohibition on certain individuals from participating in games governed by this law, such as

minors and disabled players, and the obligation to provide information and tools to help players control their gambling activity and prevent addiction. These measures complement the existing limits on the amounts that certain players can play online per day, week and month, which were established by annex II of Royal Decree 1614/2011, developing the Spanish Gaming Act. Any failure by us to implement these new measures may have an adverse impact on our Spanish operations. If such regulations introduce additional limitations on the amounts or timing in which our customers can make use of our services, our revenues and profitability may be affected. In addition, these measures will entail expenses that cannot be estimated with certainty as of the date of this Prospectus. See “*Regulation.*”

4.2 *We are subject to taxation, including taxation specific to the gaming industry, which is complex, significantly onerous and often requires us to make subjective determinations.*

We are subject to many different forms of taxation including but not limited to income tax, gaming taxes, value added tax, social security and other payroll related taxes. Tax law and administration is complex and often requires us to make subjective determinations. The tax authorities may not agree with the determinations that are made by us with respect to the application of tax law. Although we have not received any material penalties or surcharges from tax authorities during the historical period under review in this Prospectus, any disagreements in the future could result in lengthy legal disputes and, ultimately, in the payment of substantial amounts for tax, interest and penalties, which could have a material adverse effect on our results of operations.

As a consequence of several factors, including varying tax regulations, our income tax expense is subject to significant fluctuations. For example, in the year ended December 31, 2024, income tax expense increased to €66.6 million representing 60% of the Profit/(loss) before tax, compared to €27.1 million or 19.5% of the Profit/(loss) before tax in the year ended December 31, 2023.

One of the main reasons for this increase is the impact on the income tax expense of the limit of deductible finance costs, which increased by €14.2 million from €12.8 million in 2023 to €27.0 million in 2024 primarily due to: (i) amendments to Spanish tax law; and (ii) an increase in the Company’s financial expenses.

In Spain, the amount of financial expenses which may be deducted is limited to an amount equal to 30% of the result of making a series of adjustments to a company’s consolidated operating income (*beneficio operativo*) (including the referred adjustments, the “**Deductibility Base**”). The amendment applicable from 2024 introduces additional adjustments, establishing that any income or expense which is not integrated into the Spanish tax base of a company cannot be included in the Deductibility Base. This excludes, among others, (i) any dividends that are exempt from taxation in Spain (which reduce the Deductibility Base); and (ii) non-deductible expenses, such as fines or donations (which increase the Deductibility Base). Due to this amendment, our income tax expense increased by €6.7 million for the year ended December 31, 2024. This figure is the result of applying the Spanish statutory income tax rate (25%) on non-deductible financial expenses (€26.8 million) which result from the reduction of the operating income after this amendment (i.e., 30% of the amount of exempt dividends (€90.87 million) minus non-deductible expenses adjusted to the taxable base (€1.5 million)).

In connection with the increase in the Company’s financial expenses, finance costs during the year ended December 31, 2024 increased significantly (see “*Operating and Financial Review—Historical Results of Operations—Year ended December 31, 2024 compared to the year ended December 31, 2023—Financial Results*”), and at a higher percentage than the increase in operating profit. Consequently, non-deductible financial expenses increased, which, in turn, increased the income tax expense for the year ended December 31, 2024. In subsequent tax years, this same impact may affect the income tax expense if financial expenses increase at a higher percentage than an increase in operating profit.

Income tax expense for the year ended December 31, 2024 has also been impacted by (i) non-deductible expenses which increased from €1.2 million in 2023 to €5.9 million in 2024 and include, among others, expenses arising from fines, sanctions, donations and the depreciation of Sportium Colombia; and (ii) other adjustments to the corporate income tax which increased from €(3.4) million in 2023 to €5.1 million in 2024 and include non-deductible provisions and limitations to cash payments.

For further details on the different reasons for the increase in the Company’s income tax expense in December 31, 2024 as well as the rules that limit the deduction of financial costs, see “*Operating and Financial Review—Historical Results of Operations by Business Unit—Year ended December 31, 2024 compared to the year ended December 31, 2023—Income Tax Expense.*”

The pace of evolution of fiscal policy and practice has been accelerated due to a number of developments. In particular, the Organization for Economic Co-operation and Development (the “**OECD**”) together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting (“**BEPS**”), through 15 actions detailed in reports released on October 5, 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 (“**BEPS 2.0**”).

As part of the BEPS project, new rules dealing *inter alia* with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions through the transposition of European directives and multilateral instruments.

BEPS 2.0 has two parts, known as Pillar I and Pillar II, which seek to address the tax challenges arising from the digitalization of the economy, and target large multi-national enterprises (“**MNE**”).

Pillar I aims to first introduce a mechanism for the reallocation of taxing rights (called Amount A) over a portion of the residual profits of the largest and most profitable MNEs to market jurisdictions, i.e., jurisdictions in which goods or services are supplied or consumers are located. In October 2023, the Multilateral Convention to Implement Amount A of Pillar I (“**MLC**”) was released with the aim of coordinating this reallocation of taxing rights. The text of the MLC is not yet open for signature. In addition, Amount B of Pillar I aims to standardize the remuneration of related party distributors that perform baseline marketing and distribution activities in a manner that is aligned with the arm’s length principle. The OECD/G20 Inclusive Framework will approve and publish a final Amount B report, which will be incorporated into the OECD Transfer Pricing guidelines. For in-scope structures, these measures may affect returns to the Issuer and/or the Holders.

Further to action 1 of the BEPS project, in December 2021, the OECD published final model rules for a global minimum tax (the “**GloBE Rules**”), which aim to ensure that large MNE groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate of 15%. Directive (EU) 2022/2523 of the Council of the European Union of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union creates the framework for the GloBE Rules, establishes common measures for the minimum effective taxation of MNE group and targets any MNE group which has an annual revenue of EUR 750,000,000 or more, including the revenue of excluded entities, in its ultimate parent entity’s consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year and with either a parent entity or a subsidiary located in an EU Member State. European Union member states (“**EU Member States**”) were required to implement the Directive in their domestic laws by December 31, 2023. Certain entities are excluded from its scope, including i.e., investment entities that are ultimate parent entities and certain entities owned by these excluded entities. Most provisions apply to tax years starting on or after December 31, 2023. The provisions on the undertaxed profit rule will in principle apply to tax years starting on or after December 31, 2024. Although the income tax rates levied by the majority of the jurisdictions where the Group operates are currently above the minimum rate of 15%, there is no assurance that effective tax rates as well as costs of tax compliance may increase as a result of such laws.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”) was published by the OECD on November 24, 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions have signed the MLI. Spain ratified the MLI on September 28, 2021 and on March 7, 2019. As a result, the MLI entered into force for Spain on January 1, 2022. Its application in accordance with the double tax treaty concluded by Spain depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Spain may affect returns to the Group and investors.

The Council of the EU adopted two Anti-Tax Avoidance Directives (i.e., Council Directive (EU) 2016/1164 of July 12, 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“**ATAD I**”) and Council Directive (EU) 2017/952 of May 29, 2017 amending ATAD I as regards hybrid mismatches with third countries (“**ATAD II**”)) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of December 21, 2018 and the law of December 20, 2019 into Luxembourg domestic law. Most of the measures have been applicable since January 1, 2019 and January 1, 2020, and the remaining became applicable from tax year 2022. These measures may affect returns to the Issuer and investors.

In addition, there are risks that new gaming taxes on slot machines and/or other gaming activities may be introduced or more stringent regulations may be enacted. For the year ended December 31, 2024, gaming taxes represented 28.7% of the Group's net operating revenue. Any increase in taxes or regulatory changes could increase our associated costs and could have a material adverse effect on our results of operations. For example, the corporate tax income paid in Colombia by the Group's subsidiaries amounted to COP124,372.7 (approximately €26.9 million) and COP96,847.8 (approximately €21.8 million) for the years ended December 31, 2023 and 2024, respectively. Further, as a result of the recent change of government in the Republic of Colombia, further tax reforms may be approved and implemented in the future, which may have an impact on our business, financial condition, results of operations, and prospects. In addition, in Peru, new taxes on online games and online sports betting and on gaming activities have been recently enacted. See "*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.*"

5. Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities

5.1 *The Group's leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Existing Notes and the Revolving Credit Facility.*

The Group currently has a significant amount of outstanding debt and debt service requirements. As of December 31, 2024 and March 31, 2025, the Group's total gross debt was €2,894.1 million and €2,918.2 million, respectively. On May 12, 2025, the Selling Shareholder made a capital contribution of €273.1 million into the Company, which the Company used together with certain cash on balance sheet to (i) partially redeem the 2028 Floating Rate Notes in an amount of €240.0 million at a redemption price of 101% and (ii) repay borrowings under the Revolving Credit Facility in an aggregate amount of €35.0 million, in each case including accrued and unpaid interest thereon. As a result, as of May 31, 2025, the Group's total gross debt amounted to €2,657.8 million. For further details, see "*Capitalization and Indebtedness.*" Our total gross debt comprises, among others, the Existing Notes (with an outstanding amount of €2,356.1 million and €2,355.6 million as of December 31, 2024 and March 31, 2025, respectively (of which €240.0 million was redeemed with a portion of the proceeds of the Equity Shareholder Contribution on May 12, 2025)) and a revolving credit facility ("**Revolving Credit Facility**") pursuant to an agreement entered into on June 22, 2018 by, among others, the Company and Cirsra Finance, each as original borrower and guarantor, Deutsche Bank AG, London Branch, as facility agent, as amended and restated ("**Revolving Credit Facility Agreement**"). The Existing Notes represent 81.4% and 80.7% of the Group's total gross debt as of December 31, 2024 and March 31, 2025, respectively (79.0% as of March 31, 2025 if the 2028 Floating Rate Notes Partial Redemption had been completed on such date) and the Revolving Credit Facility represents 0.0% and 0.0% of the Group's total gross debt as of December 31, 2024 and March 31, 2025, respectively, while other borrowings consisting of €538.0 million and €562.7 million represent the remaining 18.6% and 19.3% of the Group's total gross debt as of December 31, 2024 and March 31, 2025, respectively. Our financial costs and expenses, including common transactions and costs related to financial costs arising from deferred payments related to the acquisition of companies but excluding costs arising from operating leases accounted for under IFRS 16 (€17.5 million and €4.2 million as of December 31, 2024 and March 31, 2025, respectively), in respect of our total gross debt for the year ended December 31, 2024 and for the three months ended March 31, 2025 was €210.4 million and €51.3 million, respectively, which represented 30.0% and 28.7%, respectively, of our EBITDA^{APM} and 7.6% and 7.2%, respectively, of our weighted average total gross debt. For the year ended December 31, 2024 and for the three months ended March 31, 2025, the interest accrued in respect of the Existing Notes was €167.0 million and €41.1 million, respectively, which represented an Average Cost of Debt^{APM} of 7.11% and 6.97%, respectively. If the 2028 Floating Rate Notes Partial Redemption had been completed on January 1, 2025, the interest accrued in respect of the Existing Notes would have been €37.3 million for the three months ended March 31, 2025, which represents an Average Cost of Debt^{APM} of 7.06%. This compares to the interest accrued in the same periods in respect of our bank debt of €16.7 million and €3.1 million (which excludes financial costs arising from deferred payments related to the acquisition of companies), respectively, which represents an Average Cost of Debt^{APM} of 6.47% and 4.82%, respectively. In addition, for the year ended December 31, 2024 and for the three months ended March 31, 2025, the Average Cost of Debt^{APM} (which excludes financial costs arising from deferred payments related to the acquisition of companies) in respect of our total gross debt was 7.00% and 6.93%, respectively (7.00% for the three months ended March 31, 2025 if the 2028 Floating Rate Notes Partial Redemption had been completed on January 1, 2025).

Further, as of December 31, 2024 and March 31, 2025, our Total Net Debt^{APM} to EBITDA^{APM} was 3.8x and 3.7x, respectively (3.3x as of March 31, 2025 if the 2028 Floating Rate Notes Partial Redemption had been completed on such date), and our contingent liabilities were €164.4 million and €167.6 million, respectively. For further

details see “*Operating and Financial Review—Alternative Performance Measures—Total Net Debt^{APM} to EBITDA^{APM}*.”

In addition to the above, as of March 31, 2025 and as of December 31, 2024 and 2023, Cirsa’s working capital (i.e., the difference between current assets and current liabilities) amounted to €(194.5) million, €(161.4) million and €(39.8) million, respectively. The main reason for the increase of the Company’s negative working capital in December 31, 2024 is the deferred payment resulting from the acquisition of the subgroup of companies (Peruvian Acquisition Companies) that jointly manage Apuesta Total, our Peruvian sports and online casino business. Such deferred payment was related to the remaining portion of the initial purchase price plus certain earn out amounts (€137.7 million) and the put/call option price (€43.1 million), which were recorded under our net financial debt obligations (Other financial debt) as of March 31, 2025 for an aggregate amount of €180.8 million.

The Company intends to use the net proceeds from the Offering of the New Shares, estimated at approximately €375 million, to (i) redeem in full the €285.0 million outstanding aggregate principal amount of 2028 Floating Rate Notes, together with payment of approximately €4.0 million in accrued and unpaid interest thereon, (ii) repay certain borrowings made on or around June 20, 2025 under the Revolving Credit Facility in an amount of €60 million in order to pay a portion of the deferred consideration for the Peruvian Acquisition and (iii) utilize the remaining €26 million for general corporate purposes. For further details, see “*Reasons for the Offering and Use of Proceeds—Use of Proceeds*.” We expect that, on a pro forma basis after giving effect to the Offering and the use of proceeds therefrom, the Group’s Total Net Debt^{APM} to EBITDA^{APM} as of May 31, 2025 (considering a Total Net Debt^{APM} of €2,312.0 million as of May 31, 2025 and an EBITDA^{APM} of €714.2 million for the twelve months ended March 31, 2025) would have been approximately 2.7x.

Accordingly, the Group is substantially levered which carries a significant cost of debt service obligations and any further significant increase in leverage of the Company could result in the following consequences, among others:

- making it difficult to satisfy its obligations with respect to the Existing Notes, the Revolving Credit Facility and other debts and liabilities. For instance, pursuant to the provisions of the Revolving Credit Facility Agreement, the margin applicable to revolving facility loans is subject to a ratchet mechanism such that if the senior secured first lien leverage ratio (calculated as the ratio of the consolidated total net indebtedness of the Company and its restricted subsidiaries which is secured with the Collateral (as defined in “*We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies,*” referring to the collateral that secures the Revolving Credit Facility and the Existing Notes) on at least a pari passu basis with the Existing Notes (excluding any hedging obligations and any indebtedness which does not constitute senior liabilities under the Intercreditor Agreement) (which indebtedness, as of the date of this Prospectus, corresponds to the debt under the Existing Notes and the Revolving Credit Facility) to EBITDA (as defined in the Revolving Credit Facility Agreement and in the indentures governing the Existing Notes) (subject to certain prescribed pro forma adjustments as determined in good faith by the Company, such as the pro forma impact of any acquisition of a business)) exceeds certain thresholds (and provided that the ratchet has become effective), the margin may increase. The original margin is set at 3.25%. The ratchet has become effective on and from March 31, 2025. The margin at the lowest level of the ratchet is 2.00% per annum (which will apply if the senior secured first lien leverage ratio is 2.25:1.00 or less). The margin at the highest level of the ratchet is 3.25% per annum (which will apply if the senior secured first lien leverage ratio is greater than 3.75:1). As of the date of this Prospectus, the applicable margin for the Revolving Credit Facility was EURIBOR + 2.75% (which corresponds to a Senior Secured First Lien Ratio of 2.90:1 as of the date of this Prospectus);
- 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 events could have a material adverse effect on the Group's ability to satisfy its debt obligations in a timely manner or at all and could have an impact on its rating which, as of the date of this Prospectus, is a B+ (outlook stable) by Standard & Poor's and a B2 (outlook positive) by Moody's.

In addition, as of March 31, 2025, 73% of our total gross debt bears interest on a fixed basis and the remaining 27% bears interest on a floating rate basis (80% and 20%, respectively, if the 2028 Floating Rate Notes Partial Redemption had been completed on such date). The 2028 Floating Rate Notes bear interest at floating rates of interest per annum equal to three-month EURIBOR, adjusted quarterly, plus an applicable margin. The debt under the Revolving Credit Facility bears interest at floating rates of interest per annum equal to, in the case of loans denominated in euros, three-month EURIBOR and, in the case of pound sterling and U.S. dollars (only following amendments in respect of the Sterling Over Night Indexed Average ("SONIA") and the CME Term Secured Overnight Financing Rate ("SOFR"), respectively), SONIA and SOFR, respectively, in each case, plus an agreed margin. These rates could rise significantly in the future, although as of June 20, 2025, three-month EURIBOR was 2.034% compared to 2.714% as of December 31, 2024. A variation of 100 basis points in three-month EURIBOR would result in an increase or decrease of approximately €1.9 million in our financial costs and expenses for the three months ended March 31, 2025, from the actual amount of €41.0 million for the same period.

We do not currently have any hedging arrangements designed to fix a portion of these floating interest rates and, in the future, we may not be able to enter into hedging agreements or we may be forced to pay significant amounts to hedge our interest rate exposure. To the extent interest rates were to rise significantly, our interest expense associated with the 2028 Floating Rate Notes (with outstanding principal amount of €525.0 million as of March 31, 2025 and €285.0 million further to the 2028 Floating Rate Notes Partial Redemption) and the Revolving Credit Facility (with availability of up to €275.0 million as of March 31, 2025) would correspondingly increase, thus reducing our cash flow. In addition, interest rate benchmarks, including, among others, EURIBOR and SOFR are the subject of recent national, international and other regulatory guidance and proposals for reform. Any such reforms and other pressures may cause certain interest rate benchmarks to disappear entirely or perform differently than in the past. This could lead to the adoption of new interest rate benchmarks for our 2028 Floating Rate Notes, our Revolving Credit Facility or any additional variable rate indebtedness we incur. Additionally, there could be an increase in the interest rates of the remaining Existing Notes, which could result in higher interest expense materially adversely affecting our ability to service our debt.

Further, our Revolving Credit Facility matures on December 15, 2029, subject to a "springing" maturity mechanism such that, if, with respect to each of the 4.500% 2027 Notes, the 10.375% 2027 Notes, the 2028 Notes and the 2029 Notes, more than €250 million of each of such Existing Notes remains outstanding as of the date that is three months and three business days prior to each of their maturity dates, then the Revolving Credit Facility shall mature on the date that is three months prior to any such upcoming maturity date for the applicable Existing Notes. The maturity dates for the Existing Notes are: (1) in respect of the 4.500% 2027 Notes, March 2027 (€615.0 million); (2) in respect of the 10.375% 2027 Notes, November 2027 (€382.5 million); (3) in respect of the 2028 Notes, July 2028 (€660.0 million further to the 2028 Floating Rate Notes Partial Redemption); and (4) in respect of the 2029 Notes, March 2029 (€450.0 million). Interest payments with respect to the Existing Notes for the year ended December 31, 2024 and the three months ended March 31, 2025 (and therefore before the 2028 Floating Rate Notes Partial Redemption) were €167.0 million and €41.1 million, respectively.

As of March 31, 2025, the maturities of the total contractual obligations of the Company (in each case, excluding accrued and unpaid interest and prior to the 2028 Floating Rate Notes Partial Redemption) were as follows:

(in € millions)	Total	Payments due by March 31,					Payments due after March 31, 2030
		2026	2027	2028	2029	2030	
Contractual Obligations							
Existing Notes	2,355.6	34.6	612.0	374.9	1,334.0	—	—
Bank borrowings	49.6	35.8	7.3	3.4	1.0	0.8	1.3
Finance lease liabilities ⁽¹⁾	272.6	65.9	75.2	45.1	32.4	19.1	34.8
Other ⁽²⁾	226.3	154.2	6.7	37.4	21.7	1.5	4.8
Common transactions ⁽³⁾	14.3	—	—	—	—	—	14.3
Total contractual obligations.....	2,918.2	290.5	701.2	460.8	1,389.1⁽⁴⁾	21.4	55.2

(1) Liabilities accounted for under IFRS 16.

- (2) Consisting mainly of deferred payments related to the acquisition of companies (€226.1 million as of March 31, 2025) and long-term payables (€0.2 million as of March 31, 2025), which are considered as financial debt as they accrue interests, either implicitly or explicitly. See “*Other Financial Debt*.”
- (3) These common transactions mainly refer to financing arrangements for the acquisition of slot machines with undefined maturity dates under which interest accrue in connection to the performance of the slot machines themselves (implying that the finance cost of such transactions can vary significantly from year to year).
- (4) €1,149.1 million after the 2028 Floating Rate Notes Partial Redemption.

We intend to repay our contractual obligations, including the Existing Notes, in accordance with their terms and conditions or we may be required to refinance such obligations from time to time. Assuming the completion of the Offering and after giving pro forma effect to the use of proceeds therefrom as if the Offering had been completed on March 31, 2025, we estimate that the maturities of the total contractual obligations of the Company due by March 31, 2027 and 2029 (excluding accrued and unpaid interest) would be €701.2 million and €864.1 million, respectively, as opposed to €290.5 million and €460.8 million due by March 31, 2026 and 2028.

The Company intends to use the net proceeds from the Offering primarily to repay certain existing debt, including in the form of redemption of the Existing Notes. In particular, it intends to (i) redeem in full the €285.0 million outstanding aggregate principal amount of 2028 Floating Rate Notes, together with payment of approximately €4.0 million in accrued and unpaid interest thereon, (ii) repay certain borrowings made on or around June 20, 2025 under the Revolving Credit Facility in an amount of €60 million in order to pay a portion of the deferred consideration for the Peruvian Acquisition and (iii) utilize the remaining €26 million for general corporate purposes. See “*Reasons for the Offering and Use of Proceeds*” and “*Material Contracts—The Peruvian Acquisition*.” We expect that, our Total Net Debt^{APM} to EBITDA^{APM} would have been approximately 2.8x as of March 31, 2025 on a pro forma basis after giving effect to the Offering, the Equity Shareholder Contribution and the use of proceeds therefrom, and approximately 2.7x as of May 31, 2025 (considering a Total Net Debt^{APM} of €2,312.0 million as of May 31, 2025 and an EBITDA^{APM} of €714.2 million for the twelve months ended March 31, 2025) on a pro forma basis after giving effect to the Offering and the use of proceeds therefrom.

There is a significant concentration of maturities of our contractual obligations due by March 31, 2027 and 2029, with €701.2 million and €1,389.1 million (€864.1 million further to the 2028 Floating Rate Notes Partial Redemption and after giving pro forma effect to the use of proceeds of the Offering as if it had been completed on March 31, 2025), respectively. The effect of the concentration of maturities of the Existing Notes and other debt in the next three to five years (even when taking into account the repayment of debt with the net proceeds from the Offering) is that we could be required to repay or refinance all of our outstanding indebtedness within a short period of time. We may not have sufficient cash to repay all amounts owing at maturity. If we do not have sufficient cash to repay such amounts when due, we will need to refinance such indebtedness. There can be no assurance that we will have the ability to borrow or otherwise raise the amounts necessary to repay such amounts and we may not be able to refinance such indebtedness on satisfactory terms, if at all. The concentration of maturities may make it more difficult for us to contemporaneously refinance all of the Revolving Credit Facility and the Existing Notes. Lastly, subject to the limitations contained in the Group’s existing financing arrangements, the Group may incur or guarantee substantial additional debt in the future. See “*We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies.*” The incurrence of additional debt would increase the leverage-related risks described in this Prospectus and could reduce the share of the Company’s shareholders in any proceeds distributed in connection with any insolvency or other winding up of the relevant Group entities.

5.2 *We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies.*

Restrictive covenants under the indentures governing the Existing Notes and the Revolving Credit Facility Agreement may restrict our ability to operate our business and to pursue business opportunities and activities. Our failure to comply with these covenants, could result in an event of default that may adversely affect our financial condition and results of operations.

The indentures governing the Existing Notes as well as the Revolving Credit Facility Agreement contain certain negative covenants restricting, among other things, our ability to:

- make certain loans or investments;
- incur indebtedness or issue guarantees;

- sell, lease, transfer or dispose of assets and subsidiary stock;
- merge or consolidate with other companies;
- transfer all or substantially all of our assets;
- pay dividends and make other restricted payments;
- create or incur liens;
- agree to limitations on the ability of our subsidiaries to pay dividends or make other distributions; and
- enter into transactions with affiliates.

Such covenants in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement are subject to a number of exceptions commonly referred to as “baskets.”

- The indebtedness covenant in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement limits the ability of the Company and its Restricted Subsidiaries to incur additional indebtedness, unless such debt falls within a specified exception or a basket. For example, the Group may incur additional indebtedness if (i) pro forma after giving effect to such additional indebtedness as if it had been incurred on the first day of the most recent four quarters, we meet a fixed charge coverage ratio for the most recent four quarters, (calculated as EBITDA (as defined in the Revolving Credit Facility Agreement and in the indentures governing the Existing Notes) (subject to certain prescribed pro forma adjustments as determined in good faith by the Company, such as the pro forma impact of any acquisition of a business) to interest and other finance costs, fees and premiums) of at least 2.00:1.00 or (ii) such additional indebtedness fits into a specified exception. Such exceptions include, among others, (a) a “credit facility basket,” which permits the incurrence of super senior revolving credit lines up to €350.0 million, (b) a “capitalized lease obligations basket,” which permits the incurrence of capital or finance lease obligations that would be required to be capitalized and reflected as a liability in accordance with IFRS up to the greater of €120 million and 30% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €214 million) and (c) a “general debt basket,” which permits the incurrence of any type of indebtedness up to the greater of €175 million and 45% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €321 million). As of March 31, 2025, our fixed charge coverage ratio was approximately 2.90:1.00.
- The restricted payments covenant under the indentures governing the Existing Notes and the Revolving Credit Facility Agreement restricts our ability to: (i) make dividends and distributions to equity holders; (ii) purchase and redeem equity interests in the Company (or any parent thereof); (iii) repurchase subordinated debt prior to its maturity (including repurchases of subordinated shareholder funding); and (iv) make any investment that is not a “Permitted Investment” (as defined in the relevant indenture governing the Existing Notes and the Revolving Credit Facility Agreement) (clauses (i) – (iv) referred to as “**Restricted Payments**”), unless we make any such payments under a specified exception or a basket. For instance, the Company may make Restricted Payments pursuant to, among others, one or more of: (a) an “IPO basket” where, following the Offering, dividend payments may be made each year up to a certain amount as provided in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement, (b) a “build-up basket” if sufficient “Consolidated Net Income” (as defined in the relevant indenture governing the Existing Notes and the Revolving Credit Facility Agreement) has been generated cumulatively (which is calculated taking into account, among other items, 50% of the Consolidated Net Income generated during such period or, if a deficit, minus 100% of such deficit), (c) a “general basket,” which permits us to make any Restricted Payment up to an amount equal to the greater of €135 million and 35% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €250 million), (d) a “leverage-based basket,” (which, for the avoidance of doubt, may be used to make Restricted Payments and not to incur additional indebtedness), which permits us to make any Restricted Payment if our consolidated net leverage ratio on a pro forma basis for the most recent four quarters, calculated as our total consolidated debt (for the avoidance of doubt, including secured and unsecured debt of the Company and its Restricted Subsidiaries) minus cash and cash equivalents to EBITDA (subject to certain prescribed pro forma adjustments as determined in good faith by the

Company), is not greater than 3.00:1.00, (d) a “permitted investments general basket,” which permits us to make investments up to an amount equal to the greater of €145 million and 37.5% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €268 million) and (e) a “permitted investments in joint venture and unrestricted subsidiaries basket,” which permits us to make investments in joint ventures and unrestricted subsidiaries up to an amount equal to the greater of €120 million and 30% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €214 million); each such basket as calculated under the indentures governing the Existing Notes and the Revolving Credit Facility Agreement, and to the extent such baskets are available. See *“Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity”* for further detail. See also *“—Risks Relating to the Offer Shares and the Offering—There can be no guarantee that we will declare dividends in the future.”*

For purposes of determining compliance with the applicable covenants, if any additional indebtedness or Restricted Payment meets the criteria of different baskets, we may divide or classify them among any baskets that apply to such additional indebtedness or Restricted Payment at our discretion. Any additional indebtedness or Restricted Payments incurred or made in reliance on the baskets described above will diminish the available capacity under the applicable baskets going forward in the amounts of such additional indebtedness or Restricted Payments, as applicable. The availability of the baskets will be tested at the time that we seek to incur any additional indebtedness or make any Restricted Payment (so that as EBITDA grows, so will the availability under the applicable basket).

See *“Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity”* for further details.

In addition to the above, the Revolving Credit Facility Agreement requires the Company to comply with a senior secured first lien leverage ratio (calculated as the ratio of the consolidated total net indebtedness of the Company and its restricted subsidiaries which is secured with the Collateral (as defined herein, referring to the collateral that secures the Revolving Credit Facility and the Existing Notes) on at least a pari passu basis with the Existing Notes (excluding any hedging obligations and any indebtedness which does not constitute senior liabilities under the Intercreditor Agreement) (which indebtedness, as of the date of this Prospectus, corresponds to the debt under the Existing Notes and the Revolving Credit Facility) to EBITDA (as defined in the Revolving Credit Facility Agreement and in the indentures governing the Existing Notes) (subject to certain prescribed pro forma adjustments as determined in good faith by the Company, such as the pro forma impact of any acquisition of a business)) on the last day of each period of twelve months ending on a quarter date (each a **“Relevant Period”**), which is the same ratio as is used for purposes of the ratchet mechanism to calculate the margin applicable to the revolving facility loans under the Revolving Credit Facility Agreement. See *“—Interest and Fees.”* The senior secured first lien leverage ratio on the last day of each Relevant Period shall not exceed 7.52:1.00. The financial covenant will not be tested nor required to be satisfied where the relevant utilizations under the Revolving Credit Facility on the relevant quarter date on which the Relevant Period ends do not exceed 40% of the total commitments under the Revolving Credit Facility. Breaching the specified financial covenant will result in a drawstop event. See *“Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Revolving Credit Facility—Financial Covenant”* for further details. The indentures governing the Existing Notes do not contain any financial covenant that requires the Company to comply with ratios or other metrics that are tested periodically or as of a certain date. As of the date of this Prospectus, the Company is in compliance with the applicable covenants under the Existing Notes and the Revolving Credit Facility Agreement.

Subject to certain cure periods, our failure to pay the principal or interest, or to comply with any of our obligations, covenants or agreements under the relevant indentures governing the Existing Notes (including any obligations mentioned in *“—The Group’s leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Existing Notes and the Revolving Credit Facility”* and above) for 60 days after receipt of written notice given by the trustee or holders of at least 30% in aggregate principal amount of each of the series of Existing Notes then outstanding, will constitute an “Event of Default” under such indentures and the Existing Notes. If any such Event of Default occurs and is continuing, the trustee or the holders of at least 30% in aggregate principal amount of each of the series of Existing Notes then outstanding may declare the principal, premium, if any, interest and any other monetary obligation to be due and payable immediately. Similarly, our failure pay principal or interest, or to comply with any of our obligations, covenants or agreements under the Revolving Credit Facility Agreement (including any obligations mentioned in *“—The Group’s leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Existing Notes and the Revolving Credit Facility”* and above) will, following various cure periods, constitute an “Event of Default” under the Revolving Credit Facility Agreement. If any such Event of Default occurs and is continuing the facility agent shall, amongst other things, if so directed

by the majority lenders, cancel the total commitments and declare that all or part of the utilizations, together with accrued interest, and all amounts accrued and outstanding under the senior finance documents be immediately due and payable. On or at any time after the occurrence of such an acceleration event, the facility agent may direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the senior finance documents including enforcing any collateral securing our obligations under the Revolving Credit Facility Agreement.

Further, any collateral securing our obligations under the Existing Notes and the Revolving Credit Facility could be enforced upon the occurrence of an “Event of Default” if we are unable to meet our payment obligations under the Existing Notes and the Revolving Credit Facility. The Existing Notes and the Revolving Credit Facility are senior secured obligations of the Company and rank *pari passu* in right of payment with all other existing and future senior debt of the Company. Under the terms of the Intercreditor Agreement (as defined herein), proceeds from the enforcement of the collateral are required to be applied to repay indebtedness outstanding under the Revolving Credit Facility or outstanding claims under any “super priority” credit facility and certain hedging obligations (if any), in priority to the Existing Notes. The collateral includes among others (i) the entire issued capital stock of Cirsa Finance, Cirsa Gaming and other material subsidiaries of the Group (which entities together contributed 43% of the Group’s consolidated EBITDA^{APM} for the three month ended March 31, 2025), (ii) material long-term intragroup receivables of Cirsa Finance (including under loans in relation to the proceeds of the Existing Notes, (a) between Cirsa Finance and the Company and (b) between the Company and certain subsidiaries) and (iii) material operating bank accounts of the Company and Cirsa Finance (although no amount has been pledged as of the date of this Prospectus) (collectively, the “**Collateral**”). The Collateral comprises material assets of the Group and therefore, an enforcement action of the Collateral could have a material adverse effect on our business, financial condition and results of operations.

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 (i.e., the Existing Notes and the Revolving Credit Facility). Any such actions could force us into bankruptcy or liquidation, and we may not be able to repay our obligations under our existing debt financing in such an event.

In addition, LHMC Finco 2, the indirect shareholder of Cirsa, issued €600 million in aggregate principal amount of 8.625%/9.375% Senior Secured PIK Toggle Notes due 2030 (the “**New PIK Notes**”) pursuant to an indenture dated May 12, 2025 (the “**New PIK Notes Indenture**”). The proceeds of the New PIK Notes were used, among others, to redeem in full the outstanding principal amount of the Old Redeemed PIK Notes as well as to make an equity contribution to Cirsa. For further details, see “*Operating and Financial Review—Recent Developments.*” The New PIK Notes Indenture also contains certain customary high-yield negative covenants (similar to those described above and contained in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement) which are subject to a number of exceptions i.e., “baskets” (similar to those described above and contained in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement). Cirsa and its subsidiaries are Restricted Subsidiaries under the New PIK Notes Indenture. However, Cirsa and its subsidiaries are not parties to the New PIK Indenture and have not provided any guarantees, security or undertakings to comply with the terms of the New PIK Notes Indenture. As such, although LHMC Finco 2 is required to procure compliance of the New PIK Notes Indenture by its Restricted Subsidiaries, with reference to any subsidiary that is not wholly owned or in respect of which LHMC Finco 2 does not, directly or indirectly, have the right to appoint a majority of the directors thereof, such obligation shall be satisfied if LHMC Finco 2 uses commercially reasonable efforts to procure compliance by such subsidiary, whether or not such subsidiary actually complies. Any restrictions that relate to Cirsa under the New PIK Notes Indenture cannot be enforced by the holders of the New PIK Notes against Cirsa as it is not an obligor under such notes. After the Offering, LHMC Midco and, therefore, LHMC Finco 2 will still be a controlling shareholder in the Company and will have appointed two proprietary directors to the Board of Directors of the Company. Furthermore, Cirsa and its subsidiaries have not provided any guarantees or security in respect of the New PIK Notes. Accordingly, Cirsa is not liable to pay the holders of the New PIK Notes and in case of any breach under the New PIK Notes Indenture, Cirsa will have no contractual obligation in respect of the New PIK Notes and such breach will not have any direct effect on its own debt. See “*Selling Shareholder*” and “*Management and Board of Directors.*”

Moreover, upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, we may be required to make an offer to repurchase the Existing Notes at a purchase price in cash equal to 101% of the principal amount thereof in the case of a change of control, or 100% in the case of an asset sale, plus in each case accrued and unpaid interest, if any, to the date of purchase. The definition of “Change of Control” in the indentures governing the Existing Notes includes a disposition of all or substantially all of the assets of the

Company and its subsidiaries, taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase “all or substantially all,” there is no precise established definition of the phrase under applicable law. A “Change of Control” also occurs when a sale, lease transfer or acquisition results in a person or group or persons acting together to become the beneficial owner, directly or indirectly, of more than 50.0% of the total voting power of the voting stock of the Company. Accordingly, a “Change of Control” does not include the acquisition of the shares or voting stock of the Company in a public float pursuant to an initial public offering. Further, a “Change of Control” will not be deemed to have occurred if a specified consolidated net leverage ratio is not exceeded as a result of such event. For further details, see “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Existing Notes*” and “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Revolving Credit Facility*.” In addition, under the New PIK Notes Indenture, LHMC Finco 2 will be required to make a change of control offer to the holders of the New PIK Notes and offer to repurchase all outstanding New PIK Notes at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of repurchase, in the event that LHMC Finco 2 ceases to indirectly hold at least 40% of the shares of Cirsá and retain control of Cirsá.

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 to the restrictions and limitations described above and, in large part, to general economic, competitive, legislative, regulatory factors and other factors that are beyond its control. Therefore, there can be no assurance that in the future the Group will be able to negotiate and obtain the necessary financing to repay, renew or refinance its debt, at least on the same terms and conditions in effect as of the date of this Prospectus. Any less favorable financial terms of new indebtedness and any future deterioration in creditworthiness could adversely affect the Group’s business, financial condition and results of operations.

5.3 *The Group has a significant amount of intangible assets and goodwill which, in aggregate, amounted to €2,537 million and €2,528 million as of December 31, 2024 and March 31, 2025 representing 67.8% and 67.4% of the Group’s total assets, respectively.*

As of March 31, 2025 and December 31, 2024, the sum of the Group’s goodwill and other intangible assets amounted to €2,528 million and €2,537 million, respectively, representing 67.4% and 67.8% of the Group’s total assets, respectively. For the three months ended March 31, 2025 and for the years ended December 31, 2024, 2023 and 2022 the amortizations of intangible assets amounted to €52.9 million (9.1% of the Group’s net operating revenues), €195.6 million (9.1% of the Group’s net operating revenues), €167.7 million (8.4% of the Group’s net operating revenues) and €163.5 million (9.6% of the Group’s net operating revenues), respectively. For the years ended December 31, 2022 and 2024 and for the three months ended March 31, 2025, we recognized no impairments, whereas during the year ended December 31, 2023, we recognized an impairment of €5.6 million (due to prudent estimates on future cash flows from our online gaming operations in Mexico and Panama). For the years ended December 31, 2022 and 2023 we recognized no impairment on goodwill, whereas for the year ended December 31, 2024 we recognized an impairment on goodwill of €9.0 million. For the year ended December 31, 2022 we recognized no impairment on intangible assets, whereas for the years ended December 31, 2023 and 2024 and for the three months ended March 31, 2025, we recognized an impairment on intangible assets of €5.1 million, €0.9 million and €1.1 million, respectively.

Goodwill and intangible assets are mainly recognized in the context of:

- (i) installation rights, which are amortized on a straight-line basis over the duration of the contract (on average, four years), include (i) the amounts given in exchange for the exclusive rights to operate in the halls where slot machines are located and (ii) the value allocated to the business combinations carried out since 2018 and in particular, the acquisition of the Group by Blackstone (as the installation rights that emerged as a result of business combinations prior to the acquisition of the Group by Blackstone settled in the balance sheet at the time of Blackstone’s acquisition). For the year ended December 31, 2024, the amortization of installation rights amounted to €169.0 million (including the purchase price allocation of business combinations), respectively. As of March 31, 2025 intangible assets in relation to installation rights amounted to €1,664.2 million;
- (ii) research and development (“R&D”) costs, which are amortized over three years on a degressive basis (50% in the first year). For the year ended December 31, 2024, the amortization of R&D

costs amounted to €4.5 million. As of March 31, 2025, intangible assets in relation to R&D amounted to €94.9 million;

- (iii) computer software costs, which are amortized over three years on a straight-line basis. For the year ended December 31, 2024, the amortization of computer software costs amounted to €8.0 million. As of March 31, 2025 intangible assets in relation to computer software amounted to €82.5 million; and
- (iv) administrative concessions, which are amortized over the duration of the contract signed with the relevant administration. The amortization of administrative concessions amounted to €12.7 million and €2.1 million for the year ended December 31, 2024 and for the three month period ended March 31, 2025, respectively. As of March 31, 2025 intangible assets in relation to administrative concessions amounted to €101.2 million, representing an increase of €13.7 million as compared to the year ended December 31, 2024 due to the renovation of certain administrative concessions in Italy (which increased its net value by €10.0 million) and the addition of four new concessions in Panama (with a cost of \$2 million, which translated into an increase of €1.2 million in its net value).

The parameters and information used to assess the recoverability of the Group's goodwill (including the estimate of expected cash flows and discount rates) are influenced by the macroeconomic and market situation, the regulatory framework and the subjectivity of certain forecasts of future events and, therefore, could experience changes that were not foreseeable when the Consolidated Financial Statements were prepared, which could require that goodwill and other intangible assets be written down in the future. For example, we write down installation rights pending amortization in halls that are either closed or where we decide not to operate the slot machines for profitability reasons and to no longer fully amortize installations rights as well as in case of lack of renewal of any agreement for the placement of slot machines with relevant bar owners after the established period. Unforeseeable adverse changes could require writing down goodwill and, potentially, other assets in the future and any such write-downs of goodwill and other intangible assets could adversely affect the Group's business, results of operations and cash flow.

Goodwill is not amortized but, in accordance with IAS 36, is subject to an assessment of its recoverability ("**Impairment Test**") with reference to the cash-generating units ("**CGUs**") or groups of CGUs to which it is allocated and monitored by management. Intangible assets are amortized based on their estimated useful economic and technical life and are subject to an Impairment Test when there are indications that they may be impaired.

As part of the Impairment Test conducted for the purpose of preparing the Special Purpose Consolidated Financial Statements (which is carried out on the basis of the estimated future cash flows for the period from 2025 to 2028 prepared in accordance with the budget process), a sensitivity analysis was performed to simulate the effects of changes of certain parameters. Assuming all other parameters are unchanged, the impairment test considers (i) a decrease of 1% for retail and 2% for online in perpetual EBITDA Margin^{APM}, (ii) a decrease of 1% for the perpetual growth rate and (iii) an increase of 1.5% of the discount rate (WACC). In such circumstances, the result of the impairment test as of December 31, 2024 (the conclusions of which were confirmed on March 31, 2025) would be that, as a consequence of the adjustments assumed for EBITDA margin and WACC, the goodwill of the Online Gaming and Betting Mexican CGU should record an impairment of €3.5 million and €1.6 million, respectively.

As of the date of this Prospectus, there were no indicators that intangible assets, including the goodwill, may be impaired.

5.4 *APMs such as EBIT^{APM}, EBITDA^{APM} and EBITDA Margin^{APM} included in this Prospectus are presented for illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies.*

To facilitate an understanding of the Group's economic and financial performance, certain Alternative Performance Measures ("**APMs**") have been identified. Pursuant to the ESMA/2015/1415 guidelines of October 5, 2015 (which went into effect on July 3, 2016), APMs mean indicators of financial performance, financial debt or historical or future cash flows other than those defined or specified in applicable financial reporting rules.

The APMs identified are the following: EBIT^{APM}, EBITDA^{APM}, EBITDA Margin^{APM}, EBIT Margin^{APM}, Adjusted EBIT^{APM}, Adjusted Net Profit^{APM}, Total Net Debt^{APM}, Total Net Debt^{APM} to EBITDA^{APM}, EBITDA^{APM} to Net Interest Expense^{APM}, Working Capital^{APM}, Operating Working Capital^{APM}, Capital Expenditures^{APM}, OpFCF^{APM},

FOCF^{APM}, FCF^{APM}, OpFCF Cash Conversion^{APM}, FOCF Cash Conversion^{APM}, Capex Intensity^{APM}, Payout Ratio^{APM} and Average Cost of Debt^{APM}.

The Company is responsible for the preparation of the APMs. Regarding the interpretation of such APMs, we highlight that: (i) APMs are based on historical data deriving from the Consolidated Financial Statements and related accounting records, and are not indicative of our future performance, in accordance with the recommendations in ESMA document No. 1415 of 2015, as implemented by CNMV; (ii) the determination of APMs is not governed by EU IFRS and, although they are derived from the Consolidated Financial Statements and related accounting records, they are not subject to audit; (iii) APMs should not be considered substitutes for the measures set forth by EU IFRS; (iv) the APMs must be read in conjunction with the financial information taken from the Consolidated Financial Statements presented in this Prospectus; (v) since the definitions of the APMs used by our Group do not derive from applicable accounting standards, they may not be consistent with APMs used by other groups and therefore comparable with them; and (vi) the APMs we use were defined and represented consistently for all periods for which financial information is included in this Prospectus.

5.5 *Certain financial information and metrics in relation to periods prior to the historical period under review in this Prospectus are not obtained directly from the Company's financial statements, have been adjusted and have not been audited nor approved by the board of directors of the Company.*

For the purpose of illustrating the long-term evolution of the Company, we have included in this Prospectus historical financial information relating to financial years prior to the year ended December 31, 2022 and which, therefore, is not derived from the Special Purpose Consolidated Financial Statements. Examples of such information include, among others, net operating revenue, EBITDA or EBITDA margin figures for financial years prior to 2022. Additionally, certain statements on revenue growth at constant perimeter and exchange rate, on the evolution of the guidance published in the context of our bonds issuances, on the EBITDA growth of the companies we acquired compared to their EBITDA for the year prior to the acquisition by Cirsá are also included in the Prospectus. Investors are cautioned that financial information relating to financial years prior to the year ended December 31, 2022 has not been audited and that the related financial statements (or any other financial statements prior to those relating to the financial year ended December 31, 2022) have not been included in or incorporated by reference into this Prospectus.

Instead, such financial information (which includes financial information for the years ranging from 2005 to 2021) is derived from the accounting records of certain subsidiaries or other companies of the Group. In addition, certain financial information for the years ranging from 2005 to 2021 may have been adjusted such that it is not derived directly from the Group's or any subsidiaries' financial statements and such information has not been audited or reviewed by the Group's auditors and should not be considered in isolation. Furthermore, such information has not been approved by the board of directors of the Company or any other corporate body. The Company is responsible for the preparation of the financial information presented for the years ranging from 2005 to 2021.

If an investor examines such financial information for the years ranging from 2005 to 2021 without taking the above matters into account, such investor could be misled when evaluating our financial position, results of operations and cash flow of the Group and could make erroneous, inappropriate or unsuitable investment decisions.

6. Risks Relating to the Offer Shares and the Offering

6.1 *The interests of the Selling Shareholder may differ from those of other shareholders.*

The Selling Shareholder will hold, in aggregate, approximately 78.4% of all shares and votes of the Company immediately following the Offering (assuming that the Over-allotment Option is not exercised) and 75.7% of all shares and votes of the Company immediately following the Offering (assuming that the Over-allotment Option is exercised in full). Following the Offering, the Selling Shareholder will continue to have a significant majority ownership in the Company and it will be able to control all matters submitted to the shareholders meeting of the Company for approval, which may be approved with the sole vote of the Selling Shareholder and it will be able to affect, among others, corporate actions, the composition of the board of directors of Company, changes in the Company's issued share capital, the distribution of dividends, the approval of the remuneration policy, the approval of incentive plans for directors and senior managers, the adoption of amendments to the bylaws, the execution of mergers or other business combinations and the acquisition or disposal of substantial assets. In addition, the Selling Shareholder will continue to have significant influence over the Company's management and affairs.

Blackstone is in the business of making investments in and providing financing to companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us, or act as our lenders, customers and suppliers. In addition, companies owned by Blackstone may, in the future, own other businesses that compete directly or indirectly with ours or do business with us, or may make decisions or engage in transactions which might otherwise directly or indirectly adversely affect our business, including trading in our securities, acting as lenders, counterparties or clients. There is no agreement between Cirsa and our Selling Shareholder relating to the management of conflicts of interest. There can be no assurance that the interests of our significant direct and indirect shareholders will coincide with the interests of purchasers of the Offer Shares or that our significant direct and indirect shareholders will act in a manner that is in our best interests, which could adversely affect our business and have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects and those of our other shareholders. Additionally, it may be the case that future actions of the companies owned by Blackstone (or in which it holds interests) or any of their affiliates could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects and those of our other shareholders.

Furthermore, the Selling Shareholder may delay or deter a third-party from making a takeover offer for the Company, deprive shareholders of an opportunity to receive a premium for their ordinary shares as part of such takeover offer and affect the liquidity of ordinary shares, each of which could have a material adverse effect on the market price of the Company's ordinary shares.

6.2 *There can be no guarantee that we will declare dividends in the future.*

The Board of Directors has not approved a specific dividend policy. However, it is our intention to distribute cash dividends in a prudent manner and we expect to make the first dividend distribution after the Offering in 2026 in respect of the Company's financial results for the year ending December 31, 2025. We expect to maintain a Payout Ratio^{APM} (calculated as dividends and share premium distributions/Adjusted Net Profit^{APM} expressed as a percentage) of approximately 35%. In turn, Adjusted Net Profit^{APM} is defined as net profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments, for the periods presented. See *"Operating and Financial Review—Alternative Performance Measures."*

Our ability to distribute dividends will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and our investment plans, revenues, level of profitability, cash flow generation, restrictions on payment of dividends under our financing agreements, restrictions on payment of dividends under applicable law, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the general shareholders' meeting may deem relevant from time to time.

Payment of dividends is generally proposed by the Board of Directors and must be approved by the general shareholders' meeting. See *"Dividend Policy"* and *"Description of Share Capital."* As of the date of this Prospectus, there are no legal reserves endowed and Spanish corporate law requires companies to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the share capital. The Company's issued share capital following completion of the Offering will increase as a consequence of the Offering to €83,996,333.50. For an indication of the Company's legal reserve after the Offering under the assumptions presented therein, see *"Capitalization and Indebtedness."* Therefore, the Company will have to contribute at least 10% of its net income each year to a legal reserve until the balance of such reserve amounts to €16,799,266.70.

Further, the restricted payments covenant under the indentures governing the Existing Notes and the Revolving Credit Facility Agreement restricts our ability to make dividends and distributions to equity holders, unless we make any such payments under a specified exception or a basket. For instance, the indentures governing the Existing Notes and the Revolving Credit Facility Agreement will permit following the Offering, among others, dividend payments made each year in an amount not to exceed the sum of (a) up to 6.0% of the amount of net cash proceeds received by or contributed to the Company from any public offering since, and including, the Offering, and (b) an aggregate amount not to exceed 5.0% of the "Market Capitalization" (defined in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement as: (i) the total number of issued and outstanding shares of common equity interests of the Company on the date of the declaration of a Restricted Payment permitted pursuant to this basket, multiplied by (ii) the arithmetic mean of the closing prices per share of such common equity interests on the principal securities exchange on which such common equity interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment, or, if greater, the "IPO Capitalization," where IPO Capitalization means an amount equal to:

(i) the total number of issued and outstanding shares of common stock or common equity interests of the Company at the time of closing of an initial public offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such initial public offering). Any dividends or distributions to equity holders may also be made using the “build-up basket” if sufficient “Consolidated Net Income” (as defined in the relevant indenture governing the Existing Notes and the Revolving Credit Facility Agreement) has been generated cumulatively in an amount to cover such dividend or distribution since July 1, 2018 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available (which is calculated taking into account, among other items, 50% of the Consolidated Net Income generated during such period or, if a deficit, minus 100% of such deficit). As of March 31, 2025, the amount available under the “build-up basket” was approximately €292.9 million. Further, in order to make dividends or distributions to equity holders, we may also use, among others, one or more of: (a) the “general basket,” which permits us to make any dividend or distribution to equity holders (or other Restricted Payments) up to an amount equal to the greater of €135 million and 35% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €250 million) and (b) the “leverage-based basket” (which, for the avoidance of doubt, may be used to make Restricted Payments and not to incur additional indebtedness), which permits us to make any dividend or distribution to equity holders (or other Restricted Payments) if our consolidated net leverage ratio on a pro forma basis for the most recent four quarters, calculated as our total debt (for the avoidance of doubt, including secured and unsecured debt of the Company and its Restricted Subsidiaries) minus cash and cash equivalents to EBITDA (subject to certain prescribed pro forma adjustments as determined in good faith by the Company) is not greater than 3.00:1.00; each such basket as calculated under the indentures governing the Existing Notes and the Revolving Credit Facility Agreement, and to the extent such baskets are available.

Furthermore, we are a holding company and our only significant asset is our ownership of interests in our operating subsidiaries. Accordingly, we depend on our operating companies being able to make distributions and other payments to us to generate the funds necessary to meet our financial obligations, including our future expenses as a publicly-listed company, and to pay any dividends. The revenues from, or other available assets of, our subsidiaries may not be sufficient to allow us to pay dividends on our ordinary shares, pay expenses or satisfy our other financial obligations. We cannot provide assurance that we will declare dividends or other distributions in any particular amounts or at all.

6.3 *Certain of the shares of the Company held by the Selling Shareholder can be pledged in the future and any enforcement of such pledge could affect the price of the Offer Shares.*

Certain ordinary shares of the Company were pledged by LHMC Midco as collateral in respect of its obligations under the Revolving Credit Facility. Prior to the date of this Prospectus, LHMC Midco entered into a release agreement pursuant to which the shares of the Company subject to such collateral were released.

As of the date of this Prospectus, the Shares owned by LHMC Midco do not serve as collateral, nor are pledged, to any financing arrangements and there is no pledge or security over the shares of the Company. If, in the future, the Selling Shareholder decides to pledge its shares in the Company and such pledge is enforced in accordance with its terms it could negatively affect the trading price of the Offer Shares (given that in an enforcement scenario the Shares may be sold in the market, including at a price below the Offering Price and/or at a discount to the then-current market price). This may have a material impact on our shareholding structure as it may result in the Selling Shareholder ceasing to be our majority shareholder, even before the expiration of the lock-up undertakings entered into in connection with the Offering (see “*Plan of Distribution—Lock-Up*”) and may result in new entities becoming significant shareholders of the Company. In addition, this could result in a change of control of the Company, as defined in the indentures governing the Existing Notes, pursuant to which we may be required to make an offer to repurchase the Existing Notes at a purchase price in cash equal to 101% of the principal amount thereof.

In addition to this effect over the Existing Notes and the obligation to repurchase for the Company, depending on the percentage to be acquired as per the enforcement of the pledge, as of the date of this Prospectus or in the future, it may be necessary for such new significant shareholder or shareholders to launch a tender offer in accordance with Articles 108 et seq. of the Securities Market Act and Royal Decree 1066/2007 of July 27 (*Real Decreto 1066/2007, de 27 de julio, de régimen de las ofertas públicas de adquisición de valores*) which implement Directive 2004/25/EC of the European Parliament and of the Council of the European Union of April 21, 2004. Such tender offer regulation establishes that person or entity is deemed to have control over a target company, either individually or jointly with other parties acting in concert, whenever:

- it acquires, directly or indirectly, a percentage of the company’s voting rights equal to or greater than 30%; or

- it has acquired a percentage that is less than 30% of the voting rights and appoints, during the 24-month period following the date of acquisition of such percentage, a number of directors that, together with those already appointed by it (if any), represents more than half of the members of the target company's board of directors. The Spanish regulation on tender offers also sets forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

For further details, see “*Market Information—Tender Offers.*”

6.4 Our shares are subject to volatility, trading risks and other external factors.

Prior to Admission, there has been no public trading market for the Shares. Following Admission, the Shares will be traded on the Spanish Stock Exchanges and holders of the Shares will be able to liquidate their investment by selling the Shares on the Spanish Stock Exchanges. We can give no assurance that an active and liquid trading market for the Shares will develop or, if developed, will be maintained, which could result in low liquidity. Our Shares may therefore be difficult to sell compared to the shares of companies with more liquid trading markets and our share price may be subject to greater fluctuation and volatility that might otherwise be the case. Fluctuations could be the result of a number of factors, some of which are beyond our control, and therefore do not necessarily reflect our operating results. In this regard, we believe that the Offering will enable the Company to expand its shareholder base so as to reach a free float of between (i) 18.0%, assuming no exercise of the Over-allotment Option; and (ii) 20.7%, assuming the exercise of the Over-allotment Option in full, in each case, excluding the Management Shareholders in view of their lock-up agreements, as detailed in “*Plan of Distribution—Directors and Management Shareholders Lock-up.*”

We, our directors, the Management Shareholders and the Selling Shareholder will commit *vis-à-vis* the Managers, subject to certain exceptions, not to issue Shares or transfer any of the Shares held at Admission, as applicable, for a period of 180 days (in the case of the Company and the Selling Shareholder) and 365 days (in the case of our directors and the Management Shareholders) from Admission. See “*Plan of Distribution—Lock-Up.*” Assuming no exercise of the Over-allotment Option, the Shares subject to such lock-up arrangements for the periods (i) between the execution of the Underwriting and Placement Agreement and 180 days from Admission and (ii) from 180 days from Admission until 365 days from Admission, will amount to approximately 82.0% and 3.6% of the share capital of the Company, respectively. However, there are certain exceptions to the lock-up restrictions (see “*Plan of Distribution—Lock-Up.*”), and a majority in number of the Joint Global Coordinators could decide to grant waivers from the limitations on the issue or transfer of Shares during the lock-up period. After the expiry of the relevant lock-up period, our directors, the Management Shareholders and the Selling Shareholder will be free to sell their respective Shares. Any sales of substantial amounts of our Shares in the public market by the Selling Shareholder, or the perception that such sales might occur, could cause the market price of our Shares to decline, which entails a significant risk for investors.

The Offering Price has been determined by us and the Selling Shareholder after consultation with the Joint Global Coordinators (acting on behalf of the Managers), without reliance on any third-party expert to assess the value of the Offer Shares.

There is no assurance that the Offering Price will be indicative of the future price of the Offer Shares or that the Offer Shares will trade at a price equal to or higher than the purchase price paid by investors per Offer Share. The value of the Shares after the Offering may increase or decrease, which may result in the investors selling their Shares at a lower price to the one at which they originally invested. Additionally, the value of the Shares may fluctuate due to a large number of factors. Some of those factors are specific to our operations but some others may be beyond our control (such as economic and financial volatility, exchange rates and the interest rate environment).

6.5 The Offer Shares will not be freely transferable in the United States.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or any other jurisdiction except for Spain and, unless so registered under the U.S. Securities Act, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or any other jurisdiction. The Offer Shares are not being offered for sale in the United States except to “qualified institutional buyers” in accordance with Rule 144A. We have not agreed to or otherwise undertaken to register the Offer Shares with the U.S. Securities and Exchange Commission (including by way of an exchange offer). It

is the obligation of holders of the Offer Shares to ensure that their offers and sales of the Offer Shares within the United States and other countries comply with applicable securities laws.

6.6 *Shareholders in certain jurisdictions may be prevented from participating in future capital increases and may have only limited ability to bring actions or enforce judgements against Cirsa or its directors.*

The Offer Shares may be offered and/or sold to investors located in certain jurisdictions outside the EEA, including the United States. Such investors may not be able to exercise preferential subscription rights unless applicable securities law requirements are complied with, or exemptions are available. We may determine it is not in the Company's best interests to comply with such formalities, and there can be no assurance that any exemptions will be available.

Any affected shareholder may lose such preferential subscription rights and as a result, the proportionate interest of such shareholder in the Company may be diluted.

If we issue new shares or certain other equity-linked securities against cash payment, shareholders have, as a general rule, pre-emptive rights to subscribe for the new shares in proportion to the number of shares held at the time of the issue. Shareholders in countries other than Spain may however be subject to limitations, preventing them from participating in such new issues or restricting and hindering their participation in other ways. Shareholders in the United States may, for example, be prevented from exercising such rights to subscribe for new securities which are not registered under the U.S. Securities Act and if no exemptions from the registration requirements under the U.S. Securities Act are applicable. Shareholders in other jurisdictions outside of Spain may be similarly affected if the subscription rights or the new shares are not registered with the relevant authorities in such jurisdictions. We have no obligation to investigate the registration requirements under the U.S. Securities Act or similar legislation in jurisdictions other than Spain and we have no obligation to apply for registration of our shares or the sale of our shares in accordance with such legislation outside Spain, and doing so in the future can be impractical and costly.

The possible restrictions on shareholders in countries outside Spain participating in new issues may mean that their ownership stake in the Company decreases in value.

The ability of shareholders in the United States and other jurisdictions to bring an action against us may be limited. We are a public limited company (*sociedad anónima*) incorporated in Spain. The rights of our shareholders are governed by Spanish law and by our bylaws. These rights differ in certain respects from the rights of shareholders in comparable U.S. corporations and some other non-Spanish corporations. In addition, most of our directors and executive officers are residents of Spain and a substantial part of their assets are located in Spain. Consequently, it may not be possible for an overseas shareholder to effect service of process upon us or our directors and executive officers within the overseas shareholder's country of residence or to enforce against us or our directors or executive officers judgments of courts of the overseas shareholder's country of residence based on civil liabilities under that country's securities laws. An overseas shareholder may not be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Spain against our directors or executive officers who are residents of Spain or countries other than those in which judgment is made. In addition, Spanish or other courts may not impose civil liability on our directors or executive officers in any original action based solely on foreign securities laws brought against Cirsa or its directors or executive officers.

6.7 *Future offerings of equity or equity-linked debt securities may adversely affect the market price of the Company's Shares.*

In the future, we may seek to raise additional capital through further offerings of equity or equity-linked securities that could dilute the interests of our shareholders (if made on a non-pre-emptive basis or, if made on a pre-emptive basis, where shareholders elect not to subscribe for their preferential subscription rights) and could have an adverse effect on the market price of the Company's ordinary shares as a whole.

On June 18, 2025, our Board of Directors was authorized by LHMC Midco (as sole shareholder of the Company) to (i) issue convertible debt instruments and warrants in a maximum amount of up to 50% of the current nominal share capital (€35,331,500) for a period of five years with the power to exclude totally or partially the pre-emptive rights of the shareholders and to increase the share capital as necessary to accommodate the conversion up to a limit of 20% of the current capital, subject to Admission; and (ii) to issue for a period of five years Shares up to 50% of our share capital, through cash contributions, with the power to exclude totally or partially the pre-emptive rights of the shareholders up to a limit of 20% of the current capital, subject to Admission. These authorizations

will become effective upon Admission. As of the date of this Prospectus, we have not issued securities convertible or exchangeable into Shares.

As further described in “*Plan of Distribution—Lock-Up*,” we have agreed not to issue additional shares or equity-linked securities from the date of signing the Underwriting and Placement Agreement until the date which is 180 days from Admission. However, such lock-up arrangements are subject to certain customary exceptions.

6.8 *Investors may not be able to recover in civil proceedings for U.S. securities law violations.*

The United States is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters with Spain. Therefore, there is doubt as to the actual enforceability in Spain of U.S. securities laws in an action to enforce a U.S. judgment in such jurisdictions. In addition, the enforcement in Spain of any judgment obtained in a U.S. court, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain local conditions. There is also doubt that a court in Spain would have the requisite power or authority to grant remedies sought in an original action brought in such jurisdictions on the basis of U.S. securities laws violations.

RESPONSIBILITY STATEMENT AND COMPETENT AUTHORITY

Responsibility Statement

Mr. Antonio Hostench Feu, acting in the name and on behalf of the Company, in his capacity as Chief Executive Officer of Cirsa, a position to which he was re-elected by virtue of the sole shareholder's resolution of June 18, 2025, and as a duly empowered representative of the Company by means of the resolutions adopted by the Company's Board of Directors (as defined in this Prospectus) on June 18, 2025, accepts responsibility for the information contained in this Prospectus. To the best of his knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

Mr. Romain Jay, acting in the name and on behalf of LHMC Midco, in his capacity as director of LHMC Midco and under a special power of attorney granted by LHMC Midco on February 26, 2025, declares that LHMC Midco accepts responsibility for the information referring to LHMC Midco in the sections titled "*Selling Shareholder*" and "*Plan of Distribution*" of this Prospectus. To the best of his knowledge, the information referring to LHMC Midco in the sections "*Selling Shareholder*" and "*Plan of Distribution*" of this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

For the avoidance of doubt, none of the Managers or their respective affiliates, advisors or selling agents make any representation or warranty, express or implied, nor accept any responsibility whatsoever with respect to the contents of this Prospectus, including the accuracy or completeness or verification of any of the information herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect whether as to the past or the future. Each of the Managers, their respective affiliates, advisors or selling agents, accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any information herein. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of us, the Selling Shareholder, or the Managers (or any of their respective affiliates or any entity through which the Managers may offer and sell the Offer Shares) that any recipient of this document should purchase the Offer Shares. Each investor should determine for itself the relevance of the information contained in this Prospectus, and its purchase of Offer Shares should be based upon such investigation, as it deems necessary, including its assessment of the risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors that may be relevant to such investor in connection with the purchase of Offer Shares. In any event, investors should consult their financial advisors before making an investment in the Company.

Competent Authority

This Prospectus has been approved by and registered with the CNMV on July 1, 2025, as competent authority under the Prospectus Regulation, the Securities Market Act and relevant implementing measures in Spain.

The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

Such approval should not be considered as an endorsement of the Company and/or the quality of the Offer Shares.

Investors should make their own assessment as to the suitability of investing in the Offer Shares.

PRESENTATION OF FINANCIAL AND OTHER IMPORTANT INFORMATION

General

The consolidated financial statements of the Company and its subsidiaries are prepared in thousands of euros.

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding and, as a result, any discrepancies in tables between the totals and the amounts listed are due to such rounding.

In addition, certain percentages shown in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would result if the relevant calculation were based upon the rounded figures.

Historical Financial Information

The Company's deed of incorporation was granted on November 15, 2017. The Company was incorporated as a Spanish limited liability company (*sociedad de responsabilidad limitada*) and was registered with the Commercial Registry of Madrid on November 29, 2017. On November 8, 2023, the Company was transformed into a public limited liability company (*sociedad anónima*) under public deed and registered in the Commercial Registry of Madrid. The Company relocated its corporate address to Terrassa (Barcelona) by virtue of the public deed executed by the notary of Terrassa, Mr. Esteban Cuyás Henche on May 21, 2024, which has been duly registered with the Commercial Registry of Barcelona.

The historical financial information presented in this Prospectus has been extracted from (i) the audited special purpose consolidated financial statements of Cirsa and its subsidiaries as of and for the years ended December 31, 2024, 2023 and 2022 (the “**Special Purpose Consolidated Financial Statements**”); and (ii) the unaudited condensed interim consolidated financial statements of Cirsa and its subsidiaries as of and for the three months ended March 31, 2025, which include Profit and Loss Account and Cash Flow comparative figures as of and for the three months ended March 31, 2024 (the “**Unaudited Condensed Interim Consolidated Financial Statements**” and, together with the Special Purpose Consolidated Financial Statements, the “**Consolidated Financial Statements**”). The English translations of the Consolidated Financial Statements together with the respective reports thereon are included as part of this Prospectus.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), to accurately represent the Company's undertaking and to allow investors to make an informed assessment of the Company in accordance with Article 6(1) of the Prospectus Regulation. For more information on the basis of presentation of the financial information included herein, see note 2 of the Special Purpose Consolidated Financial Statements and note 2 of the Unaudited Condensed Interim Consolidated Financial Statements.

The Special Purpose Consolidated Financial Statements have been audited by Ernst & Young, S.L. (“**EY**”) and EY has performed a review, in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity (“**ISRE 2410**”) on the Unaudited Condensed Interim Consolidated Financial Statements, and all of them are unqualified. The Consolidated Financial Statements have been translated to English from the original version in the Spanish language, and in case of any discrepancy between the English version and the Spanish version, the latter shall prevail.

Further, we have also presented in this Prospectus certain unaudited financial information for the twelve months ended March 31, 2025. The financial information for the twelve months ended March 31, 2025 has been derived by subtracting our results of operations data for the three months ended March 31, 2024 from our results of operations data for the year ended December 31, 2024 derived from the 2024 Audited Consolidated Financial Statements and adding our results of operations data for the three months ended March 31, 2025 derived from the Unaudited Condensed Interim Consolidated Financial Statements.

The Company, formerly LPMC Bidco, S.L., was incorporated on November 15, 2017 as a private limited company (S.L.) in Spain. On November 8, 2023, its conversion into a public limited company (S.A.) was ratified in public deed.

On July 3, 2018 the Company acquired 100% of the shares of Cirsa Gaming forming the new consolidation group including Cirsa Gaming's subgroup and Cirsa Finance, which was incorporated on May 22, 2018. As indicated in section 2.1 to the Special Purpose Consolidated Financial Statements, all Group companies are accounted for in

the consolidated financial statements prepared in accordance with IFRS by its ultimate parent company in Luxembourg, (i.e., LHMC Topco). These consolidated financial statements will be translated and filed with the Mercantile Registry in due time and form. Consequently, Cirsa meets the criteria for exemption from preparing consolidated financial statements under article 43 of the Spanish Commercial Code.

As a result of the foregoing, the Special Purpose Consolidated Financial Statements cannot be considered consolidated financial statements under EU IFRS, but are rather voluntary consolidated financial statements, issued by the Board of Directors.

The information presented in the Special Purpose Consolidated Financial Statements has been obtained from the voluntary consolidated financial statements that the Group prepared for the years 2022 and 2023, since the Group had been preparing them since its creation on July 3, 2018, except for the correction of differences explained in Note 2.2 to the Special Purpose Consolidated Financial Statements (and detailed below), which has been included in the Special Purpose Consolidated Financial Statements retrospectively since January 1, 2022. Consequently, the financial statements for the years 2022 and 2023 have been restated for the purpose of the preparation of the Special Purpose Consolidated Financial Statements.

The Special Purpose Consolidated Financial Statements, which have been prepared in accordance with the basis of presentation described in Note 2.1 to the Special Purpose Consolidated Financial Statements, comprise the consolidated statement of financial position as of December 31, 2022, 2023 and 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes thereto for the years ended December 31, 2022, 2023 and 2024.

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

The Company has retrospectively corrected in the Special Purpose Consolidated Financial Statements the value of goodwill arisen from the acquisition of Cirsa Gaming in 2018 (Note 1.1 to the Special Purpose Consolidated Financial Statements), as well as the exchange gains/(losses) from goodwill arisen from business combinations denominated in foreign currency, in the corresponding equity and non-current assets headings. As a result, as of December 31, 2023 goodwill increased by €104.0 million, reserves by €90.0 million and exchange gains/(losses) by €14.1 million; as of December 31, 2022 goodwill increased by €70.7 million, reserves by €90.0 million and exchange gains/(losses) decreased by €19.2 million; and as of December 31, 2021 goodwill has increased by €53.2 million, reserves by €90.0 million and exchange gains/(losses) decreased by €36.7 million compared to the figures previously presented in the consolidated financial statements voluntarily prepared by the Company, as indicated in Note 2.1 to the Special Purpose Consolidated Financial Statements, which have been published on the Group's website. All the accompanying notes to the Special Purpose Consolidated Financial Statements corresponding to comparative information on these headings have been amended accordingly.

The Unaudited Condensed Interim Consolidated Financial Statements, which have been prepared in accordance with the basis of presentation described in Note 2.1 to the Unaudited Condensed Interim Consolidated Financial Statements, comprise the consolidated statement of financial position as of March 31, 2025 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes thereto as of and for the three months ended March 31, 2025, which include comparative figures as of and for the three months ended March 31, 2024.

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

See “*Documents on Display*” for further information on certain documents of the Company, including the Consolidated Financial Statements, which are attached to this Prospectus.

Alternative Performance Measures

In addition to the financial information presented herein and prepared in accordance with IFRS, the Company has included in this Prospectus certain alternative performance measures (the “APMs”) as defined in Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus and the notification portal.

Such measures, which are not recognized or defined by IFRS, are: EBIT^{APM}, EBITDA^{APM}, EBITDA Margin^{APM}, EBIT Margin^{APM}, Adjusted EBIT^{APM}, Adjusted Net Profit^{APM}, Total Net Debt^{APM}, Total Net Debt^{APM} to EBITDA^{APM}, EBITDA^{APM} to Net Interest Expense^{APM}, Working Capital^{APM}, Operating Working Capital^{APM}, Capital Expenditures^{APM}, OpFCF^{APM}, FOCF^{APM}, FCF^{APM}, OpFCF Cash Conversion^{APM}, FOCF Cash Conversion^{APM}, Capex Intensity^{APM} and Payout Ratio^{APM}.

The Company believes that the presentation of the APMs included herein complies with the guidelines issued by the ESMA on October 5, 2015 on APMs, the “Q&A on Alternative Performance Measures Guidelines” published in its latest version in April 2022 and the communication issued by the CNMV on April 17, 2023.

The Company has presented these APMs, which are unaudited, as supplemental information because they are used by the Group’s management in making financial, operational and planning decisions and provide useful financial information that it believes should be considered in addition to the Consolidated Financial Statements in assessing Cirsá’s performance. In addition, the Company believes that the APMs presented herein may contribute to a better understanding of Cirsá’s results of operations by providing additional information on what the Company considers to be some of the drivers of its financial performance and because certain of these APMs are believed to be in line with indicators commonly used by analysts covering Cirsá’s industry and investors in the capital markets.

These APMs are not defined under, and have not been prepared in accordance with, IFRS. They should only be considered together with the Consolidated Financial Statements and may be presented on a different basis than the financial information included in the Consolidated Financial Statements. In addition, the APMs, as calculated by Cirsá, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

The APMs are based upon available information and assumptions that the Company believes are reasonable in the circumstances. Adjustments reflect only those adjustments that are factually determinable and do not include the impact of contingencies which will not be known until resolution of any such contingency. The APMs have been prepared for illustrative purposes only and have not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act or any generally accepted accounting standards.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS included herein. The APMs included herein have not been audited or reviewed by the Group’s auditors, and should not be considered in isolation or construed as an alternative to (a) profit before tax from continuing operations (as determined in accordance with IFRS) as measures of Cirsá’s operating performance, (b) cash flows from operating, investing and financing activities as a measure of Cirsá’s ability to meet its cash needs or (c) any other measures of performance or liquidity under IFRS. The APMs should not be considered indicative of actual results that would have been achieved and the other events for which we have made adjustments, been completed on the dates indicated and does not purport to indicate our future consolidated results of operations or financial position. Our actual results may differ significantly from the APMs presented in this Prospectus for a number of reasons. The assumptions underlying the adjustments are based on our estimates and they involve risks, uncertainties and other factors that may cause actual results or performance to be materially different from anticipated future results or performance expressed or implied by such adjustments. Further, the APMs do not reflect events that may occur in the future, including contributions from acquisitions, or the potential negative impacts of market conditions on revenue or expenses.

For the definitions and determination of the APMs, see “*Operating and Financial Review—Alternative Performance Measures.*”

Market and Industry Data

This Prospectus contains market, economic and industry data relating to markets, market sizes, market shares and market positions and other industry data pertaining to Cirsá’s business and markets. In particular, the information contained in this Prospectus related to our industry, the markets in which we operate and our competitive position within those markets that we attribute to “Company Industry Sources” reflects our estimates, based on our assessment and knowledge of the market and is informed by multiple sources. These sources include information extracted from a private commercial vendor due diligence report issued by EY Parthenon, publicly available information and information obtained from industry publications and other market research (“**Company Industry Sources**”). In addition, certain information in this Prospectus is derived from information obtained from H2GC, Bloomberg, S&P, BMI (a Fitch solutions company), World Bank and the GSMA Mobile Economy Report.

Third party industry publications, studies and surveys generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy or completeness of such information is not guaranteed. All third-party information, as outlined above, has been accurately reproduced and, as far as the Company is aware and has been able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as the Company does not have access to all of the facts and assumptions underlying such Company Industry Sources, it is unable to verify such information and cannot guarantee its accuracy or completeness. In addition, when third-party data does not cover the market or type of service or product, or third-party data is not available, the Company has included certain market and industry data reflecting its management's best estimates based on information obtained from regulators, trade and business organizations and associations, consultants and other contacts within the industries in which the Group operates as well as its Senior Management (as defined herein) team's business experience and experience in the industry. The Company believes that these internal surveys and market and industry estimates, to the extent included in this Prospectus, are reliable, but it has not independently verified them and cannot guarantee their accuracy or completeness and such data, and their underlying methodology and assumptions, are subject to change. The Company cannot assure that any of the assumptions that it has made in compiling this data are accurate or correctly reflect its position in its markets or other matters relating to its business. Accordingly, investors are cautioned not to place undue reliance on such estimates. Further, such estimates are subject to uncertainties and other factors that could cause such estimates to differ materially from (and potentially be worse than) what we have expressly or implicitly assumed or described. They are based on assumptions and other factors the occurrence or non-occurrence of which could cause such estimates to differ materially from or fail to meet the expectations expressed or implied therein. Further, certain industry information presented in this Prospectus may not be current as it may relate to historical years 2024, 2023 and 2022.

Enforcement of Civil Liabilities

Cirsa is a Spanish company and all of its assets are located outside of the United States. In addition, most of the directors and executive officers of Cirsa, as well as the Selling Shareholder reside or are located outside of the United States. As a result, investors may not be able to effect service of process outside these countries upon the Company or these persons or to enforce judgements obtained against the Company or these persons in foreign courts predicated solely upon the civil liability provisions of U.S. securities laws. Furthermore, there is doubt that a lawsuit based upon U.S. federal or state securities laws, or the laws of any non-Spanish jurisdiction, could be brought in an original action in Spain and that a foreign judgement based upon such laws would be enforceable in Spain.

Currency Presentation

Unless otherwise indicated, in this Prospectus: all references to "euro" and "€" are to the single currency of the EU Member States participating in the third state of economic and monetary union pursuant to the Treaty on the Functioning of the EU, as amended or supplemented from time to time; all references to "cents euro" and "¢" are to the euro monetary unit's subdivision where 1¢ is equal to €0.01; and all references to "U.S. dollars," "cents" and "\$" are to the lawful currency of the United States.

Available Information

The Company is not currently subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. For as long as this remains the case, the Company will furnish, upon written request, to any shareholder, any owner of any beneficial interest in any of the Offer Shares or any prospective purchaser designated by such a shareholder or such an owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act, if at the time of such request any of the Offer Shares remain outstanding as "restricted securities" within the meaning of Rule 144A(a)(3) under the U.S. Securities Act.

EXPECTED TIMETABLE AND OFFERING STATISTICS

Expected Timetable of Principal Events

Cirsa expects that the tentative calendar of the Offering would be as follows:

Event	Estimated Date ⁽¹⁾
Approval and registration of this Prospectus with the CNMV	July 1, 2025
Granting of the Authorization Public Deed relating to the New Offer Shares	July 1, 2025
Commencement of the book-building period	July 2, 2025
Registration of the Authorization Public Deed relating to the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 3, 2025
Finalization of the book-building period	July 7, 2025
Execution of the Underwriting and Placement Agreement	July 7, 2025
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) confirming the execution of the Underwriting and Placement Agreement	July 7, 2025
Allocation of the Initial Offer Shares to qualified investors (Transaction Date of the Offering)	July 7, 2025
Prefunding of New Offer Shares by the Prefunding Bank	July 8, 2025
Granting of the Execution Public Deed in respect of the New Offer Shares	July 8, 2025
Verification of requirements for Admission by the CNMV (Verification Time), execution of the special stock exchange transaction (<i>operación bursátil</i>) of the Offering and approval of Admission (effective on the following business day) by the Spanish Stock Exchanges (Operation and Admission Date)	July 8, 2025
Effectiveness of Admission, start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	July 9, 2025
Settlement of the Offering (Settlement Date)	July 9, 2025
Filing for registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 9, 2025
Registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 14, 2025
End of the Stabilization Period and of the Over-Allotment Option exercise period (no later than) ⁽²⁾	August 8, 2025

(1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding “other relevant information” notice (*comunicación de otra información relevante*) with the CNMV.

(2) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of trading of the Offer Shares on the Spanish Stock Exchanges.

Offering Statistics

The table below includes the Offering statistics under the assumptions included in the footnotes.

Offering Price	€15.00 per share
Number of New Offer Shares	26,666,667
Number of Existing Offer Shares	3,552,113
Number of Initial Offer Shares	30,218,780
Maximum number of Additional Shares	4,532,817
Estimated gross proceeds of the New Offer Shares receivable by the Company	€400 million
Estimated gross proceeds of the Existing Offer Shares receivable by the Selling Shareholder ⁽¹⁾	€53 million
Estimated gross proceeds of the Additional Shares receivable by the Selling Shareholder ⁽²⁾⁽³⁾	€68 million
Estimated gross proceeds of the Offering ⁽¹⁾⁽²⁾	€521 million
Estimated total fees and expenses of the Offering payable by the Company ⁽²⁾⁽⁴⁾	€25 million
Total underwriting and placing commissions and fees payable by the Company and the Selling Shareholder ⁽²⁾⁽⁴⁾	€11.6 million
Estimated net proceeds of the New Offer Shares receivable by the Company ⁽²⁾⁽⁴⁾	€375 million
Cirsa's expected market capitalization following the Offering	€2,520 million

(1) The Selling Shareholder is selling the Existing Offer Shares solely for the indirect ultimate benefit of the Management Shareholders. See “*Management and Board of Directors—Share Ownership*.” Blackstone will not receive any proceeds from the sale of any Existing Offer Shares.

(2) Assuming the Over-allotment Option is exercised in full.

(3) Blackstone will receive the proceeds from the sale of any Additional Shares that may be sold pursuant to the Over-allotment Option.

(4) Assuming the discretionary fees are paid in full.

FORWARD-LOOKING STATEMENTS

Certain information contained in this Prospectus, including the 2025 Forecast and the Targets (see “*Forecast and Targets*”), as well any information as to the Group’s strategy, plans or future financial or operating performance constitutes “forward-looking statements.” These forward-looking statements can be identified by the use of terminology such as “aims,” “anticipates,” “assumes,” “believes,” “budgets,” “could,” “contemplates,” “continues,” “estimates,” “expects,” “forecasts,” “intends,” “may,” “plans,” “predicts,” “projects,” “schedules,” “seeks,” “shall,” “should,” “targets,” “would,” “will” or, in each case, their negative or other variations or comparable terminology.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Any forward-looking statements in this Prospectus reflect the Company’s current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions.

The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. Except as otherwise required by Spanish, U.S. federal and other applicable securities law and regulations and by any applicable stock exchange regulations, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in the Company’s expectations with regard thereto, or any other change in events, conditions, or circumstances on which any such statement is based.

FORECAST AND TARGETS

On June 18, 2025, the Company's Board of Directors approved the 2025 Forecast (the "**2025 Forecast**") and Targets (the "**Targets**") which includes, among others, profit forecasts in respect of the Company's financial performance and financial position for the year ended December 31, 2025, targets for the Company's future performance and certain forward-looking information.

The Company's actual financial results as of and for the year ended December 31, 2025 may differ from the 2025 Forecast due to a variety of reasons and factors outside management's control, including events that occur after the approval of the 2025 Forecast. The 2025 Forecast should not be taken as an indication of our future performance.

The 2025 Forecast and the Targets contain forward-looking statements about future uncertain events and actions, both including management's assessment of opportunities and risks. Such assumptions and estimates are inherently subject to significant business, operational, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the Company's control. The 2025 Forecast and the Targets are based upon assumptions with respect to future business decisions that are subject to change.

By their nature, projections are forward-looking statements that involve risks and uncertainties because they relate to events, depend on circumstances that may or may not occur in the future and are based on a number of assumptions that are themselves subject to inherent uncertainties and risks. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. See "*Forward-Looking Statements*."

The information below should be read together with the other portions of this Prospectus, and in particular the sections entitled "*Risk Factors*" and "*Forward-Looking Statements*."

1. 2025 Forecast

The following table sets forth a summary of our unaudited consolidated forecasted results for the year ended December 31, 2025:

	For the year ended December 31, 2025	Increase compared to year ended December 31, 2024
	<i>(in € millions)</i>	<i>(in %)</i>
2025 Forecast:		
Total net operating revenues	2,280 – 2,330	+6%– +8%
Total EBITDA^{APM}	740 – 750	+6%– +7%

The Company estimates that its consolidated forecasted results for the year ended December 31, 2025 are expected to be as follows:

- Total net operating revenues, in the range of approximately €2,280–€2,330 million for the year ended December 31, 2025, representing an increase of approximately 6% to 8% compared to the year ended December 31, 2024. This forecast takes into account management estimates of Cirsa's Net Operating Revenues, for the year ended December 31, 2025, including Net Operating Revenues generated by all companies acquired or potentially expected to be acquired by Cirsa in 2025 (primarily Figueira da Foz Casino) from the relevant date of acquisition by Cirsa to December 31, 2025.

In addition, in 2025, we target mid-single digit growth in our land-based businesses (3.7% for the year ended December 31, 2024) and low to mid-twenties growth in our Online Gaming & Betting business (29.2% growth for the year ended December 31, 2024), positively impacted by full year consolidation of Apuesta Total in Peru that we acquired in July 2024 and the acquisition of CasinoPortugal in December

2024 (whose net operating revenue for the year ended December 31, 2024 was €76.0 million and €15.1 million, respectively).

- EBITDA^{APM} in the range of approximately €740 – €750 million for the year ended December 31, 2025, representing an increase of approximately 6% to 7% compared to the year ended December 31, 2024. This forecast takes into account management estimates of Cirsa's EBITDA^{APM}, for the year ended December 31, 2025, including EBITDA^{APM} generated by all companies acquired or potentially expected to be acquired by Cirsa in 2025 (primarily Figueira da Foz Casino) from the relevant date of acquisition by Cirsa to December 31, 2025.
- In 2025, we target EBITDA Margin^{APM} in our land-based businesses to be in line with the 2024 EBITDA Margin^{APM} (the EBITDA Margin^{APM} for the year ended December 31, 2024 being 35.7%) and to increase slightly in the medium term. In the Online Gaming & Betting Business Unit, we are targeting EBITDA Margin^{APM} in 2025 to be slightly above the 2024 EBITDA Margin^{APM} (the EBITDA Margin^{APM} for the year ended December 31, 2024 being 20.3%).
- In 2025 (excluding any potential M&A transactions), we target Capital Expenditures^{APM} be within a range of 7% – 9% of our net operating revenues (our Capital Expenditures^{APM} for the year ended December 31, 2024 were €191.5 million).

Post-IPO, we target a pro forma leverage ratio (Total Net Debt^{APM} to EBITDA^{APM}) of approximately 2.7x.

Key Assumptions Used to Prepare the 2025 Forecast

Introduction

The Company's Board of Directors has prepared the 2025 Forecast in accordance with the accounting standards used by the Company to prepare the Consolidated Financial Statements, namely, IFRS, and is comparable with our historical financial information contained in this Prospectus.

Main Assumptions

The preparation of the 2025 Forecast is based on: (i) our performance during the three months ended March 31, 2025 derived from the Unaudited Condensed Interim Consolidated Financial Statements; and (ii) the data from the accounting and management info systems of the Group up to the end of May 2025.

In addition, the Company's Board of Directors, based on its knowledge, experience and determinations, has made the following general and hypothetical assumptions regarding the impact of events that may or may not occur and that depend in large part on external factors that are beyond the control of the Company's Board of Directors, including, *inter alia*, the current macroeconomic environment and changes in the regulatory framework, if applicable to the Group (the “**General and Hypothetical Assumptions**”) and assumptions of a discretionary nature regarding future events and actions over which the Company's Board of Directors expects to have a certain level of influence (the “**Discretionary Assumptions**” and, together with the General and Hypothetical Assumptions, the “**Assumptions**”).

General and Hypothetical Assumptions

Stability of GDP growth

The Company's Board of Directors has assumed that the growth projections for Net operating Revenues at the time of preparation of the 2025 Forecast for each of the countries where the Group operates are aligned and consistent with the projections on GDP made by their respective governments for the year ended December 31, 2025 (when such information is available) or considering recent evolution.

Exchange rates

The Company's Board of Directors has assumed that for the period from the date of preparation of the 2025 Forecast to 2025 year end, the average exchange rates between the euro and the other currencies under which the Group operates will not experiment significant changes versus the situation as of the date of preparation of the 2025 Forecast.

Other

The 2025 Forecast has been prepared under the assumption that none of the risks described in the section “*Risk Factors*” are expected to have a significant impact on the Company in 2025. The Company’s Board of Directors has carefully considered those risks and determined that, based on current information and projections, they are not expected to materially affect the Company’s financial performance or operational capabilities with regard to the figures included in the 2025 Forecast. Potential investors should nonetheless consider those risk factors in detail, as unforeseen developments or changes in circumstances could alter their potential impact on the Company’s future results.

In addition, the Company’s Board of Directors has assumed that there will not be a situation where the capacity to operate our premises and systems under current conditions would be adversely impacted. This includes maintaining uninterrupted operations across all facilities and ensuring that our IT systems and infrastructure continue to function without significant disruptions.

Discretionary Assumptions

If any of the following assumptions does not occur or does not occur in the manner and within the timescales predicted by the Company’s Board of Directors, the 2025 Forecast may not be realized or may be only partially realized. As a result, there may be discrepancies, which could be material, between the 2025 Forecast and the figures actually achieved.

Total Net Operating Revenues

In the preparation of the 2025 Forecast, the Company’s Board of Directors has assumed organic growth in our revenues in the second, third and fourth quarters of 2025 to be broadly in line with the organic growth figures from the first quarter of 2025.

Costs

No material changes to costs of personnel, nor any other costs, have been considered in the preparation of the 2025 Forecast. In particular, the 2025 Forecast, does not consider the potential impact of the related expenses of the Offering, as detailed below.

Cash Conversion

The Company’s Board of Directors has assumed that there will be no change in the cash generation profile for the second, third and fourth quarters of 2025 compared to the first quarter of 2025 and the year ended December 31, 2024, other than the usual calendar for any acquisition transaction payments that may vary compared to payments made in previous quarters. The Company’s Board of Directors has anticipated maintaining consistent cash flow levels, reflecting its expectation of stability in operational efficiency and working capital management.

Capital Expenditures^{APM}

The Company’s Board of Directors has assumed that recurring Capital Expenditures^{APM} for the second, third and fourth quarters of 2025 will be broadly in line with the first quarter of 2025, as percentage of the Net Operating Revenues.

No Offering

For the purposes of the 2025 Forecast, the Offering has not been taken into account, except for the 2.7x pro forma leverage ratio, as indicated below.

Therefore, for the purposes of the forecast of operating revenue and EBITDA^{APM}, the Company has not accounted any material fees or costs that may arise from the Offering (including any underwriting commissions and fees) or any proceeds obtained from the Offering (which may be partially used for the repayment of the Group’s debt).

Potential investors should take these potential proceeds and costs into account when performing their calculations and assessments of any investment in the Company.

2. Targets

This section includes expected Cirsa's targets in the near and medium term (the "**Targets**"). We are targeting net operating revenues growth in the mid-to-high single digit in the medium term. We are targeting to increase EBITDA margin slightly in the medium term, such increase to be driven by scale and increasing operational excellence in line with our historical track record.

We expect such evolution to be composed of:

- **Net operating revenues:** In the medium term, land-based business, net operating revenues are targeted to grow in mid-single digit range and Online Gaming & Betting in mid-to high-teen digits;
- **EBITDA Margin^{APM}:** We target EBITDA Margin^{APM} converging towards a medium-term target EBITDA Margin^{APM} in the mid-twenties range;
- **Capital Expenditures^{APM}:** In the medium term (excluding any potential M&A transactions), we target Capital Expenditures^{APM} be within a range of 7% – 9% of our net operating revenues, slightly decreasing over time as our Online Gaming & Betting Business Unit continues its expansion; and
- **Total Net Debt^{APM} to EBITDA^{APM}:** On a steady state basis in the long-term, we target the ratio to be in the range of 2.0x to 2.5x (3.8x for the year ended December 31, 2024).

We expect to continue a strategy of selective accretive acquisitions in line with our track record of M&A transactions, subject to rigorous assessment of value creation and preservation of capital structure. Our capacity to perform M&A investments (non-transformational) over 2025-2027 period, which, consistent with our M&A approach in the past, could be funded, in case such M&A occurs, with organic cashflow generation would be within the range of €400 million – €500 million. The Company expects to be able to implement such investments while approaching, benefited by the effects of the proceeds from the Offering (see "*Use of Proceeds*"), its 2.7x Total Net Debt^{APM} to EBITDA^{APM} leverage ratio target (considering the impact of the net proceeds from the Offering of the New Offer Shares and other additional cash inflows). In any case, any such investments will be made in compliance with the restrictions and limitations on the incurrence of additional indebtedness by the Company pursuant to the indentures governing the Existing Notes and the Revolving Credit Facility Agreement.

We anticipate our debt service obligations for the year ending December 31, 2025 to be in an amount of approximately €190 million, benefiting from the effects of the proceeds from the Offering being used to repay certain existing indebtedness (see "*Use of Proceeds*"), including interest expense in relation to the Existing Notes and the Revolving Credit Facility. In particular, this projected figure considers the interest to be paid under the Existing Notes in accordance with the relevant payment calendar further to redemption in full of the outstanding 2028 Floating Rate Notes with the proceeds of the Offering. See "*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—The Group's leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Existing Notes and the Revolving Credit Facility*" and "*Operating and Financial Review—Liquidity and Capital Resources.*"

3. Statement Regarding the 2025 Forecast and the Targets

The 2025 Forecast and the Targets were prepared on the basis that they are: (i) comparable with the financial information for past fiscal years and (ii) consistent with the accounting practices of the Company and the Group. The Assumptions are in line with the trends in relation to the operating information impacting the Group's income, as well as other information available to the Company as of the date of this Prospectus. We believe that the 2025 Forecast and the Targets were prepared based on reasonable and reliable assumptions, in accordance with rational criteria for quantifying the income figures on which the 2025 Forecast and the Targets are based.

The preparation of the 2025 Forecast and the Targets is based on, among others, certain assumptions concerning past and future events that management expects to occur, and the actions management intends to take; such events and actions may not actually realize, as they depend substantially on variables which management cannot control and may involve situations that management cannot predict. As a result, the 2025 Forecast and the Targets are subject to significant uncertainties and may materially differ from and fall short of those projected or implied. Therefore, there can be no assurance that the 2025 Forecast and the Targets will eventually prove to be accurate. Prospective investors should be aware that the realization of the 2025 Forecast and the Targets may be difficult or impossible to achieve due to a number of factors, including factors outside of the Group's control and the

control of management. The discussion above incorporates data for the second, third and four quarters of 2025 and for the coming years that is derived from estimates and assumptions, which have not been and will not be audited or reviewed in accordance with generally statutory accepted auditing standards and are subject to change. This data is not intended to be a comprehensive statement of our financial or operational results for such periods or as of such dates and it is based on a number of assumptions that are subject to inherent uncertainties and risks. By their nature, projections are forward-looking statements that involve risks and uncertainties because they relate to events, depend on circumstances that may or may not occur in the future and are based on a number of assumptions that are themselves subject to inherent uncertainties and risks. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. See “*Forward-Looking Statements.*”

Potential investors should not place undue reliance on the 2025 Forecast and the Targets, which are based on Assumptions as of the date of this Prospectus. These cautionary statements should be considered in connection with any written or oral forward-looking statements that the Group may issue in the future. Except as required by applicable law or regulation, including, in particular, article 17 of MAR, the Company does not undertake any obligation to publish any updates or revisions to such forward-looking statements after the date of this Prospectus or after Admission to reflect later events or circumstances. See “*Forward-Looking Statements.*”

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Admission will enhance the profile of the Group and will increase the Company's ability to access the capital markets to support its growth and enable the use of listed Shares as consideration for potential acquisitions. The Offering will also allow the Company to strengthen its capital structure and create a free float for the purposes of the listing on the Spanish Stock Exchanges.

In this regard, we believe that the Offering will enable the Company to expand its shareholder base so as to reach a free float of between (i) 18.0%, assuming no exercise of the Over-allotment Option; and (ii) 20.7%, assuming the exercise of the Over-allotment Option in full, in each case, excluding the Management Shareholders in view of their lock-up agreements, as detailed in "*Plan of Distribution—Directors and Management Shareholders Lock-up.*"

The Company will not comply with the current minimum required threshold for distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Royal Decree 814/2023, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and, therefore, the Company will, prior to Admission, request the exemption set out in Royal Decree 814/2023.

Use of Proceeds

The Offering will permit Cirsá to raise gross proceeds of €400 million ("**New Gross Proceeds**") from the issue of the New Offer Shares in the Offering. Cirsá expects to pay total fees and expenses of the Offering amounting to approximately €25 million (assuming payment of the maximum amount of discretionary fees, excluding any applicable VAT). Accordingly, Cirsá expects to raise net proceeds of approximately €375 million through the issue of the New Offer Shares in the Offering. See "*Expected Timetable and Offering Statistics—Offering Statistics.*"

The Company intends to use the net proceeds from the Offering primarily to repay certain existing debt, including in the form of redemption of the Existing Notes. In particular, the Company intends to (i) redeem in full the €285.0 million outstanding aggregate principal amount of 2028 Floating Rate Notes, together with payment of approximately €4.0 million in accrued and unpaid interest thereon, (ii) repay certain borrowings made on or around June 20, 2025 under the Revolving Credit Facility in an amount of €60 million in order to pay a portion of the deferred consideration for the Peruvian Acquisition and (iii) utilize the remaining €26 million for general corporate purposes. See "*Material Contracts—The Peruvian Acquisition.*"

The Selling Shareholder is selling 3,552,113 Existing Offer Shares (not including any Additional Shares that may be sold by the Selling Shareholder pursuant to the Over-allotment Option).

Upon Admission (as described below), fifteen (15) Senior Managers (including the Chief Executive Officer and the Executive Chairman), two key employees of the Company (that are not Senior Managers) and five former employees of the Company (together, the "**Management Shareholders**") will receive (i) 6,070,392 Shares and (ii) €53.3 million in cash as consideration for the sale of their indirect shareholding in LHMC Topco. Such cash will be received from the sale of the Existing Offer Shares, as detailed below.

On the Transaction Date, the Selling Shareholder will sell (i) 3,256,553 Existing Offer Shares solely for the indirect ultimate benefit of the Management Shareholders to allow Management Shareholders to settle associated tax liabilities arising from the transfer of Shares from LHMC Midco to the Management Shareholders as consideration for the redemption and cancellation of their indirect shareholding in LHMC Topco (an indirect shareholder of LHMC Midco) and (ii) 295,560 Existing Offer Shares, to pay an amount in cash to the Management Shareholders arising from such reorganization of the share capital of LHMC Midco, which the Management Shareholders intend to use to cover the tax liabilities and related expenses arising from such reorganization. As a result, the Management Shareholders will receive €53.3 million for the purposes of settling such tax liabilities and expenses.

Furthermore, certain Shares held by LHMC Midco will be distributed through its direct and indirect parent entities to the Management Shareholders, such that, on Admission: (i) thirteen (13) Senior Managers (excluding the Chief Executive Officer and the Executive Chairman of Cirsá), two key employees of the Company (that are not Senior Managers) and five former employees of the Company will directly own, in aggregate, approximately 1.6% of the share capital of the Company (which corresponds to 2,689,758 Shares and which amounts to a total of

approximately €40.3 million at the Offering Price), and (ii) Mr. Joaquim Agut Bonsfills, Executive Chairman, and Mr. Antonio Hostench Feu, Chief Executive Officer, will directly own approximately 1.3% and 0.7% of the share capital of the Company, respectively (which corresponds to 2,268,417 and 1,112,217 Shares, respectively, and which amounts to a total of approximately €34.0 million and €16.7 million, respectively, in each case, at the Offering Price). See “*Management and Board of Directors—Share Ownership.*” Blackstone will not receive any proceeds from the sale of any Existing Offer Shares. See “*Expected Timetable and Offering Statistics—Offering Statistics.*”

The Company will not receive any proceeds from the sale by the Selling Shareholder of any Existing Offer Shares or any Additional Shares that may be sold pursuant to the Over-allotment Option, whether exercised in full or in part, and, in turn, the Selling Shareholder will not receive any proceeds from the issue and subscription of New Offer Shares in the Offering. Blackstone will receive the proceeds from the sale of any Additional Shares that may be sold pursuant to the Over-allotment Option.

DIVIDEND POLICY

Dividends and Dividend Policy

As of the date of this Prospectus, no dividend policy has been approved by the Company. However, it is the Company's intention to distribute cash dividends in the near future in a prudent manner and we expect to make the first dividend distribution after the Offering in 2026 in respect of the Company's financial results for the year ending December 31, 2025. The Company aims to maintain a Payout Ratio^{APM} (calculated as dividends/Adjusted Net Profit^{APM}) of approximately 35%. Adjusted Net Profit^{APM} is defined as net profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments, for the periods presented. See “Operating and Financial Review—Alternative Performance Measures.”

The following table sets forth the dividend distributed by the Company to LHMC Midco for the years ended December 31, 2022, 2023 and 2024 and the three months ended March 31, 2025.

	Year ended December 31,			Three months ended March 31,
	2022	2023	2024	2025
	<i>Dividends (in thousands of euros, except %)</i>			
Dividends.....	0.00	18,575.00	230,915.78 ⁽¹⁾	11,650 ⁽²⁾
Number of shares.....	70,663,000	70,663,000	70,663,000	70,663,000 ⁽³⁾
Dividend per share.....	0.00	0.26	3.27	0.16
Payout Ratio ^{APM}	0.0%	9.4%	161.5%	22.1%

(1) The distribution was made through a refund of share premium (*distribución de prima de emisión*) to LHMC Midco, consequently reducing the Company's share premium from €608.0 million to €377.1 million. As a result, Total shareholder's equity as of December 31, 2024 was €202.7 million, whereas total shareholder's equity as of December 31, 2023 was €427.0 million.

(2) The distribution was made through a refund of share premium (*distribución de prima de emisión*) to LHMC Midco, consequently reducing the Company's share premium from €377.1 million to €365.5 million. As a result, Total shareholder's equity as of March 31, 2025 was €176.7 million.

(3) On June 9, 2025, the Company approved a split of shares resulting in 141,326,000 shares of €0.50 each.

As of December 31, 2024 and March 31, 2025, the legal reserve was neither partially nor totally endowed.

Each of the above distributions and dividends have been paid pursuant to and in accordance with the provisions, baskets and exceptions permitted under the Revolving Credit Facility Agreement and the indentures governing the Existing Notes.

Legal and Regulatory Requirements

Cirsa's ability to distribute dividends may be restricted under general Spanish corporate laws and regulations. Spanish corporate law requires companies incorporated in Spain to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the respective company's issued share capital. The legal reserve, up to the amount of 20% of the share capital, may only be used to offset losses provided, however, that no other reserve is available for such purposes. Legal reserves may be distributed to shareholders in the event of liquidation or when exceeding 20% of the share capital. As of the end of the period covered by the Consolidated Financial Statements as well as of the date of this Prospectus, no amount has been endowed to the legal reserve of the Company and, therefore, it has not reached the legally required minimum. The legal reserve will be calculated over the Company's issued share capital which will increase as a consequence of the Offering to €83,996,333.50. For an indication of the Company's legal reserve after the Offering under the assumptions presented therein, see “Capitalization and Indebtedness.” Therefore, the Company will have to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve amounts to €16,799,266.70.

In addition to the above, under Spanish corporate law, no profits may be distributed as dividends unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the balance sheet. The Company does not have any research and development expenses recorded in its individual annual accounts as of the date of this Prospectus.

The Offer Shares will be eligible for any dividends paid or declared after the Offering. There is no assurance that the Company will pay dividends in the future or, if so, the level or amount of any such dividends. See “Risk Factors—Risks Relating to the Offer Shares and the Offering—There can be no guarantee that we will declare

dividends in the future.” The conditions under which the Company may declare dividends based on Spanish law and its bylaws are described under “*Description of Share Capital—Dividend and Liquidation Rights.*”

Limitations and Covenants

Additionally, there are restrictions on dividend payments pursuant to the Company’s financing agreements. The restricted payments covenant under the indentures governing the Existing Notes and the Revolving Credit Facility Agreement restricts our ability to, among other Restricted Payments, make dividends and distributions to equity holders unless we make any such payments under a specified exception or a basket. For instance, the indentures governing the Existing Notes and the Revolving Credit Facility Agreement will permit following the Offering, among others, dividend payments made each year in an amount not to exceed the sum of (a) up to 6.0% of the amount of net cash proceeds received by or contributed to the Company from any public offering since, and including, the Offering, and (b) an aggregate amount not to exceed 5.0% of the “Market Capitalization” (defined in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement as: (i) the total number of issued and outstanding shares of common equity interests of the Company on the date of the declaration of a Restricted Payment permitted pursuant to this basket, multiplied by (ii) the arithmetic mean of the closing prices per share of such common equity interests on the principal securities exchange on which such common equity interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment, or, if greater, the “IPO Capitalization,” where “IPO Capitalization” means an amount equal to: (i) the total number of issued and outstanding shares of common stock or common equity interests of the Company at the time of closing of an initial public offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such initial public offering). Any dividends or distributions to equity holders may also be made using the “build-up basket” if sufficient “Consolidated Net Income” (as defined in the relevant indenture governing the Existing Notes and the Revolving Credit Facility Agreement) has been generated cumulatively in an amount to cover such dividend or distribution since July 1, 2018 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available (which is calculated taking into account, among other items, 50% of the Consolidated Net Income generated during such period or, if a deficit, minus 100% of such deficit). As of March 31, 2025 the amount available under the “build-up basket” was approximately €292.9 million. Further, in order to make dividends or distributions to equity holders, we may also use, among others, one or more of: (a) the “general basket,” which permits us to make any dividend or distribution to equity holders (or other Restricted Payments) up to an amount equal to the greater of €135 million and 35% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €250 million), and (b) the “leverage-based basket” (which, for the avoidance of doubt, may be used to make Restricted Payments and not to incur additional indebtedness), which permits us to make any dividend or distribution to equity holders (or other Restricted Payments) if our consolidated net leverage ratio on a pro forma basis for the most recent four quarters, calculated as our total debt (for the avoidance of doubt, including secured and unsecured debt of the Company and its Restricted Subsidiaries) minus cash and cash equivalents to EBITDA (subject to certain prescribed pro forma adjustments as determined in good faith by the Company) is not greater than 3.00:1.00; each such basket as calculated under the indentures governing the Existing Notes and the Revolving Credit Facility Agreement, and to the extent such baskets are available. See “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity*” for further details. See also “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies*” and “*Risk Factors—Risks Relating to the Offer Shares and the Offering—There can be no guarantee that we will declare dividends in the future.*”

Taxation on Dividends under Spanish Law

Under current Spanish tax legislation, any dividend distributions made by Cirsa in the future will be subject to tax. See “*Taxation*” for a discussion of certain aspects of the taxation of dividends.

CAPITALIZATION AND INDEBTEDNESS

The following section presents the capitalization and indebtedness of Cirsa as of certain dates. This section should be read together with sections “Presentation of Financial and Other Important Information,” “Selected Financial and Other Information,” “Operating and Financial Review,” the Consolidated Financial Statements and the related notes thereto included elsewhere in or incorporated by reference into this Prospectus.

Representation Concerning Working Capital

The Company, in its own opinion, has sufficient working capital for a period of at least twelve months from the date of this Prospectus. As of March 31, 2025, Cirsa’s working capital (i.e., the difference between current assets and current liabilities) amounted to €(194.5) million.

In forming this opinion, we have not taken into account the proceeds of the Offering and we have considered guidelines 29 to 35 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation.

The main reason for the Company’s negative working capital (€(194.5) million as of March 31, 2025 compared to €(161.4) as of December 31, 2024) is the deferred payment resulting from the acquisition of the subgroup of companies (Peruvian Acquisition Companies) which jointly manage Apuesta Total, our Peruvian sports and online casino business. This deferred payment comprised the remaining portion of the initial purchase price in addition to certain earn out amounts (€137.7 million) and the put/call option price (€43.1 million), which are recorded under our net financial debt obligations (Other financial debt) as of March 31, 2025 for an aggregate amount of €180.8 million. Additionally, our working capital has also been affected by the deferred payment resulting from the acquisition of Royal Games on January 13, 2025 (€3.7 million) and CasinoPortugal in December 2024 (€0.6 million) which as of the date of the Prospectus are expected to be accounted for as current indebtedness.

As included in Note 1.2 to the Consolidated Financial Statements, during the year ended December 31, 2024 and the three months ended March 31, 2025, the Group has generated robust operating cash flows, has kept an appropriate level of liquidity throughout the year and shows a record of conservative financial policies, including prudent management of financial debt maturities.

According to its annual individual financial statements as of and for the year ended December 31, 2024, Cirsa is not under a current imbalance nor does its equity total an amount less than one-half of the share capital nor do any losses from previous years reduce Cirsa’s equity to less than two-thirds of its share capital. Thus, none of the causes of compulsory dissolution of article 363 or mandatory capital reduction of article 327 of the Spanish Companies Act apply.

Cirsa’s opinion on working capital is based on (i) the cash available on its balance sheet (€273.3 million as of March 31, 2025) and (ii) the availability of financing up to €275.0 million under the Revolving Credit Facility. The Company’s analysis takes into account (i) the repayment of indebtedness (including both principal and interest of the Existing Notes for the three months ended March 31, 2025 and the principal amounts of the remaining indebtedness) which is due for maturity in the next twelve months from the date of this Prospectus (expected to be €290.5 million) and (ii) the expected Capital Expenditures^{APM} for the next twelve months from the date of this Prospectus (expected to be in the range of €200 million – €205 million). For the purposes of this analysis, the Company has excluded the net impact of the net proceeds from the Offering of the New Offer Shares (expected to be €375 million) and the Equity Shareholder Contribution.

Capitalization and Indebtedness

The following tables set forth (i) the Company’s capitalization and indebtedness as of May 31, 2025, (ii) the adjustments to the Company’s capitalization and indebtedness required to reflect the Offering and the net proceeds thereof and (iii) the Company’s total capitalization and indebtedness adjusted to reflect the Offering and the net proceeds thereof as of May 31, 2025, in each case, under the assumptions included in the footnotes below.

As of December 31, 2022, 2023 and 2024, March 31, 2025 and May 31, 2025, the Company had the following contingent liabilities.

(in € thousands)	December 31,			March 31, 2025	May 31, 2025
	2022	2023	2024		
Guarantees and sureties related to gaming.....	147,742	140,646	144,709	156,026	152,570
Other guarantees.....	3,030	9,808	19,435	11,534	10,311
Total endorsements and guarantees.....	150,772	150,454	164,144	167,560	162,881

Unaudited Statement of Capitalization

(in € millions)	As of May 31, 2025		
	Actual	Adjustment for net proceeds of the Offering of New Offer Shares ⁽¹⁾	As adjusted for net proceeds of the Offering of New Offer Shares ⁽²⁾
		(unaudited)	
Total current debt (including current portion of non-current debt)	279.1	(4.0)	275.1
Guaranteed ⁽²⁾	21.8	(4.0)	17.8
Secured ⁽²⁾	—	—	—
Unguaranteed / unsecured ⁽³⁾	257.3	—	257.3
Total non-current debt (excluding current portion of non-current debt)	2,378.8	(285.0)	2,093.8
Guaranteed ⁽²⁾	2,083.2	(285.0)	1,798.2
Secured ⁽²⁾	—	—	—
Unguaranteed / unsecured ⁽⁴⁾	295.6	—	295.6
Total shareholders' equity	375.9	375.0	750.8
Share capital	70.7	13.3	84.0
Share premium	365.4	386.7	752.1
Legal reserve(s)	2.4 ⁽⁵⁾	—	2.4
Cumulative translation differences	(85.1)	—	(85.1)
Other reserves	(104.0)	—	(104.0)
Profit / (Loss) for the year attributable to the Parent	-	(25.0)	(25.0)
Non-controlling interest	126.4	—	126.4
Total	3,033.8	86.0	3,119.7

- (1) Adjustments are calculated under the assumption that (i) the Offering raises approximately €375 million net proceeds, and that 100% of the fees related to the Offering (including the discretionary fees) are paid by the Company (see “*Plan of Distribution—Offering Expenses*”), and (ii) the share premium of the Offering has been calculated considering a par value of €0.50 per share and the Offering Price (€15.00 per share). The adjustments made are based on the intended purpose of the proceeds. The Company intends to use the net proceeds from the Offering primarily to repay certain existing debt, including in the form of redemption of the Existing Notes. In particular, the Company intends to (i) redeem in full the €285.0 million outstanding aggregate principal amount of 2028 Floating Rate Notes, together with payment of approximately €4.0 million in accrued and unpaid interest thereon, (ii) repay certain borrowings made on or around June 20, 2025 under the Revolving Credit Facility in an amount of €60 million in order to pay a portion of the deferred consideration for the Peruvian Acquisition (given that the utilization request under the Revolving Credit Facility was made on June 17, 2025 and the proceeds therefrom were received by the Company on June 20, 2025, such amounts are reflected in this table as additional cash) and (iii) utilize the remaining €26 million for general corporate purposes. See “*Reasons for the Offering and Use of Proceeds*.”
- (2) “Guaranteed” debt refers to debt that is secured by personal guarantees, “Secured” debt refers to debt that is secured by collateral (*in rem* security) while unguaranteed / unsecured debt includes all debt which is not considered guaranteed nor secured. Amounts outstanding under the Existing Notes, the Revolving Credit Facility and the loan entered between Cirsa Gaming Corporation, S.A. and Mediobanca have been considered as guaranteed. For more information on the Company’s indebtedness, see “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity*.”
- (3) Includes all current financial debt other than amounts outstanding under the Existing Notes which are due in less than one year, including other bank borrowings (€31.3 million as of May 31, 2025), current deferred payments related to the acquisition of companies (€157.6 million as of May 31, 2025) and current finance lease liabilities accounted for under IFRS 16 (€68.4 million as of May 31, 2025).
- (4) Includes non-current finance lease liabilities accounted for under IFRS 16 (€203.3 million as of May 31, 2025), non-current deferred payments related to the acquisition of companies (€66.0 million as of May 31, 2025), total bank borrowings (€11.5 million as of May 31, 2025) and common transactions (€14.9 million as of May 31, 2025).
- (5) On May 14, 2025, LHMC Midco, acting as sole shareholder of the Company, agreed to allocate to legal reserves €2.4 million out of the Company’s individual profits.

Statement of Indebtedness

		As of May 31, 2025		
(in € millions)		Actual	Adjustment for net proceeds of the Offering of New Offer Shares ⁽¹⁾	As adjusted for net proceeds of the Offering of New Offer Shares ⁽¹⁾
			(unaudited)	
A	Cash ⁽²⁾	96.0	86.0	182.0
B	Cash equivalents ⁽²⁾	199.7		199.7
C	Other current financial assets.....	30.4		30.4
D	Liquidity (A + B + C).....	326.1	86.0	412.1
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ⁽³⁾	257.3	0.0	257.3
F	Current portion of non-current financial debt ⁽⁴⁾	21.8	(4.0)	17.8
G	Current financial indebtedness (E + F).....	279.1	(4.0)	275.1
H	Net current financial indebtedness (G – D).....	(47.0)	(90.0)	(137.0)
I	Non-current financial debt (excluding current portion and debt instruments) ⁽⁵⁾	214.8		214.8
J	Debt instruments ⁽⁶⁾	2083.2	(285.0)	1,798.2
K	Non-current trade and other payables ⁽⁷⁾	80.8		80.8
L	Non-current financial indebtedness (I + J + K).....	2,378.9	(285.0)	2,093.9
M	Total financial indebtedness⁽⁸⁾ (H + L).....	2,331.9	(375.0)	1,956.9

- (1) Adjustments are calculated under the assumption that (i) the Offering raises approximately €375 million net proceeds, and that 100% of the fees related to the Offering (including the discretionary fees) are paid by the Company (see “*Plan of Distribution—Offering Expenses*”) and (ii) the share premium of the Offering has been calculated considering a par value of €0.50 per share and the Offering Price (€15.00 per share). The adjustments made are based on the intended purpose of the proceeds. The Company intends to use the net proceeds from the Offering primarily to repay certain existing debt, including in the form of redemption of the Existing Notes. In particular, the Company intends to (i) redeem in full the €285.0 million outstanding aggregate principal amount of 2028 Floating Rate Notes, together with payment of approximately €4.0 million in accrued and unpaid interest thereon, (ii) repay certain borrowings made on or around June 20, 2025 under the Revolving Credit Facility in an amount of €60 million in order to pay a portion of the deferred consideration for the Peruvian Acquisition (given that the utilization request under the Revolving Credit Facility was made on June 17, 2025 and the proceeds therefrom were received by the Company on June 20, 2025, such amounts are reflected in this table as additional cash) and (iii) utilize the remaining €26 million for general corporate purposes. See “*Reasons for the Offering and Use of Proceeds*.”
- (2) Cash and Cash equivalents as of May 31, 2025 exclude €50.3 million of cash which are deposited in the several slot machines that the Company has installed in Spain, but include the cash which the customers deliver to the Company in exchange for chips and the performance bonds required to be provided by the Company to the relevant gaming authorities, governments or other regulatory bodies in respect of the relevant licenses or permits, as such instruments only convey cash withdrawals upon its enforcement. For additional information, see “*Operating and Financial Review—Alternative Performance Measures—Total Net Debt^{APM}*.”
- (3) Includes all current financial debt other than amounts outstanding under the Existing Notes which are due in less than one year, including other bank borrowings (€31.3 million as of May 31, 2025), current deferred payments related to the acquisition of companies (€157.6 million as of May 31, 2025) and current finance lease liabilities accounted for under IFRS 16 (€68.4 million as of May 31, 2025).
- (4) Includes current amounts outstanding under the Existing Notes (i.e., due in less or in one year).
- (5) Includes non-current finance lease liabilities accounted for under IFRS 16 (€203.3 million as of May 31, 2025) and non-current bank borrowings (€11.5 million as of May 31, 2025).
- (6) Corresponds to the non-current amounts outstanding under the Existing Notes (i.e., due in more than one year). On May 12, 2025 the Company (i) partially redeemed the 2028 Floating Rate Notes in an amount of €240.0 million at a redemption price of 101%, and (ii) repaid borrowings under the Revolving Credit Facility in an aggregate amount of €35.0 million, in each case including accrued and unpaid interest thereon. See “*Operating and Financial Review—Recent Developments*.”
- (7) Includes non-current deferred payments related to the acquisition of companies (i.e., €66.0 million) and common transactions (€14.9 million).
- (8) This amount differs from Total Net Debt^{APM} (€2,312.0 million as of May 31, 2025) as this amount has been calculated in accordance with the criteria set forth in ESMA’s guidelines on disclosure requirements under the Prospectus Regulation. The differences are that the amount included in the calculation of this alternative performance measure (i) includes other current financial assets (€30.4 million as of May 31, 2025) and (ii) excludes cash deposited in the several slot machines that the Company has installed in Spain (€50.3 million as of May 31, 2025). For additional information, see “*Operating and Financial Review—Alternative Performance Measures*.”

In addition, as of May 31, 2025, Cirsa had certain contingent liabilities mainly attributable to the performance bonds required to be provided by the Company to the relevant gaming authorities, governments or other regulatory bodies in respect of the relevant licenses or permits. See “*Risk Factors—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.*”

As of May 31, 2025, other than as disclosed in the table above, there are no restrictions on the availability of cash and cash equivalents.

DILUTION

Following the sale of the Existing Offer Shares and assuming that the Over-allotment Option is not exercised, immediately following the Offering and the capital increase in connection with the offering of the New Offer Shares, the Selling Shareholder will hold, in aggregate, approximately 78.4% of the share capital of the Company, representing a dilution of approximately 21.6% with respect to its percentage ownership of the share capital of the Company prior to the Offering.

Following the sale of the Existing Offer Shares and assuming that the Over-allotment Option is exercised in full, immediately following the Offering and the capital increase in connection with the offering of the New Offer Shares, the Selling Shareholder will hold, in aggregate, approximately 75.7% of the share capital of the Company, representing a dilution of approximately 24.3% with respect to its percentage ownership of the share capital of the Company prior to the Offering.

The table below sets forth the indirect control and direct ownership of the Shares immediately prior to and immediately following the Offering and the capital increase in connection with the offering of the New Offer Shares.

	Shares indirectly controlled immediately prior to the Offering ⁽²⁾		Shares owned or indirectly controlled after the Offering ^{(4) (5) (6)}			
	Number	%	Assuming no exercise of the Over-allotment Option		Assuming exercise in full of the Over-allotment Option	
	Number	%	Number	%	Number	%
Mr. Stephen A. Schwarzman ⁽¹⁾⁽²⁾⁽³⁾	141,326,000	100%	131,703,495	78.4%	127,170,678	75.7%
Executive Chairman	0	0%	2,268,417	1.3%	2,268,417	1.3%
Chief Executive Officer	0	0%	1,112,217	0.7%	1,112,217	0.7%
Other Management Shareholders ⁽⁷⁾	0	0%	2,689,758	1.6%	2,689,758	1.6%
Free float ⁽⁸⁾	0	0%	30,218,780	18.0%	34,751,597	20.7%
Total	141,326,000	100%	167,992,667	100%	167,992,667	100%

- (1) Blackstone Inc. (NYSE: BX) is the ultimate parent of the Blackstone group of companies and its indirect control of the Selling Shareholder is exercised through the funds, managed accounts or limited partnerships managed or advised by it. Pursuant to the terms of article 4 of the Securities Market Act, Mr. Stephen A. Schwarzman is the ultimate controller of Blackstone Inc. (and, indirectly, the Company) as Mr. Schwarzman has the power to appoint and remove members of the board of Blackstone Inc. by virtue of his control of Blackstone Group Management L.L.C., a parent entity of Blackstone Inc., which controls more than 50% of the voting rights in Blackstone Inc. Blackstone indirectly holds approximately 96.84% in aggregate of the entire share capital of LHMC Topco S.à r.l. ("LHMC Topco"), an indirect holding company of Cirsa. See "Selling Shareholder." After the Offering, Blackstone will not directly own any Shares, and will continue to indirectly control the Selling Shareholder through the funds managed accounts or limited partnerships managed or advised by it.
- (2) For the purposes of this table, indirect "control" is determined in accordance with article 4 of the Securities Market Act, pursuant to which all Shares of the Company are deemed to be indirectly "controlled" by Blackstone by virtue of Blackstone indirectly holding approximately 96.84% in aggregate of the entire share capital of the Company.
- (3) Prior to the Offering, LHMC Midco directly owns 100% of the Company's share capital. The Management Shareholders indirectly hold approximately 3.16% in aggregate of the entire share capital of LHMC Topco. This includes the Executive Chairman and the Chief Executive Officer with an approximate 1.20% and 0.60% indirect shareholding, respectively (corresponding to 3,438,172 shares and 1,714,548 shares, respectively) (see "Management and Board of Directors—Share Ownership"), and other Management Shareholders (with an approximate 1.36% indirect shareholding in aggregate, corresponding to 3,935,004 shares in aggregate).
- (4) The Selling Shareholder is selling the Existing Offer Shares solely for the indirect ultimate benefit of the Management Shareholders. Blackstone will not receive any proceeds from the sale of any Existing Offer Shares.
- (5) After the Offering, the Management Shareholders will have only direct ownership in the Company (in the amounts indicated above), and therefore, the Management Shareholders will not have any indirect shareholding in, or indirect control of, the Company after the Offering.
- (6) Blackstone (through the Selling Shareholder) will receive the proceeds of the sale of any Additional Shares that may be sold pursuant to the Over-allotment Option.
- (7) Other Management Shareholders include 13 Senior Managers (excluding the Chief Executive Officer and the Executive Chairman), two key employees of the Company (that are not Senior Managers) and five former employees of the Company.
- (8) Free float comprises the Shares which are expected to be owned by investors who will acquire Shares in the Offering and does not include Shares owned by the Selling Shareholder or the Management Shareholders. This free float calculation has been made on the assumption that none of the holdings of such investors will be notifiable under Royal Decree 1362/2007 of October 19.

As of March 2025, the value of the net equity per Share is €2.50. If the split of shares executed on June 9, 2025 had been made as of March 31, 2025, its value would have been €1.25.

Cirsa may decide to carry out additional share capital increases in the future. In the event that share capital increases are effected, shareholders could be diluted if they do not exercise their pre-emptive subscription rights or in the event such share capital increases exclude pre-emptive subscription rights for existing shareholders in accordance with Spanish law.

SELECTED FINANCIAL AND OTHER INFORMATION

The following tables present the Company's selected consolidated financial information as of and for the years ended December 31, 2022, 2023 and 2024 and as of and for the three months ended March 31, 2024 and 2025. For a detailed discussion of the presentation of financial data, see "*Presentation of Financial and Other Important Information*."

The selected audited consolidated financial information as of and for the years ended December 31, 2022, 2023 and 2024 below is derived and extracted from the Consolidated Financial Statements, including the related notes thereto, prepared in accordance with IFRS as adopted by the European Union and audited by EY, which are also included elsewhere in and incorporated by reference into this Prospectus. The selected financial information as of and for the three months ended March 31, 2024 and 2025 has been derived from the Unaudited Condensed Interim Consolidated Financial Statements, including the related notes thereto, prepared in accordance with IAS 34 and reviewed in accordance with ISRE 2410 by EY, which are also included elsewhere in and incorporated by reference into this Prospectus.

The Company has retrospectively corrected in the Special Purpose Consolidated Financial Statements the value of goodwill resulting from the acquisition of Cirsá Gaming Corporation, S.A. in 2018 (Note 1.1 to the Special Purpose Consolidated Financial Statements), as well as the exchange gains/(losses) from goodwill resulting from business combinations denominated in foreign currency, in the corresponding equity and non-current assets. As a result of these changes, as of December 31, 2023 goodwill increased by €104.0 million, reserves by €90.0 million and exchange gains/(losses) by €14.1 million; as of December 31, 2022 goodwill increased by €70.7 million, reserves by €90.0 million and exchange gains/(losses) decreased by €19.2 million; and as of December 31, 2021 goodwill increased by €53.2 million, reserves by €90.0 million and exchange gains/(losses) decreased by €36.7 million compared to the figures previously presented in the consolidated financial statements voluntarily prepared by the Company, as indicated in Note 2.1 to the Special Purpose Consolidated Financial Statements, which have been published on the Group's website. All the accompanying notes to the Special Purpose Consolidated Financial Statements corresponding to comparative information on these headings have been amended accordingly.

Presentation of financial information in accordance with IFRS requires Cirsá's 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 Special Purpose Consolidated Financial Statements, including the related notes thereto. The Special Purpose Consolidated Financial Statements are included elsewhere in this Prospectus.

The following tables should be read together with the sections "*Presentation of Financial and Other Important Information*," "*Operating and Financial Review*," the Consolidated Financial Statements and related notes thereto, each as included elsewhere in this Prospectus.

Selected Consolidated Income Statement Data of the Company

The table below sets out a summary of Cirsá's consolidated income statement information for the periods presented.

(in € millions)	For the year ended			For the three months ended	
	December 31,			March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Summary Profit and Loss Account Information:					
Operating revenues	2,038.9	2,396.7	2,563.9	616.1	687.0
Variable rent and other ⁽¹⁾	(337.8)	(405.7)	(413.7)	(103.2)	(110.3)
Net operating revenues	1,701.1	1,991.0	2,150.2	512.8	576.7
Consumption ⁽²⁾	(43.8)	(57.7)	(56.2)	(12.8)	(15.1)
Personnel	(278.8)	(317.6)	(338.4)	(81.5)	(86.7)
Gaming taxes	(504.6)	(599.2)	(617.9)	(155.7)	(169.8)
External supplies and services	(321.4)	(386.3)	(438.3)	(98.8)	(126.4)
Depreciation, amortization and impairment	(297.8)	(315.9)	(360.2)	(81.7)	(91.6)
Changes in trade provisions	(4.8)	(2.6)	(5.7)	(0.2)	0.0
EBIT^{APM}	249.9	311.7	333.4	81.9	87.2
Financial results ⁽³⁾	(140.0)	(174.8)	(215.1)	(50.8)	51.3
Loss/(Profit) on investment in associates	2.1	4.9		1.6	1.9
			7.1		

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Foreign exchange results.....	2.2	1.6	(9.7)	(0.3)	3.1
Results on sale of non-current assets	(5.0)	(4.3)	(4.8)	(0.4)	(0.9)
Profit before tax.....	109.2	139.1	111.0	32.4	36.8
Income tax.....	(29.6)	(27.1)	(66.6)	(8.9)	(8.8)
Minority interest.....	(23.0)	(32.0)	(31.7)	(8.1)	(9.4)
Net profit/(loss) for the period attributable to the Company	56.6	80.0	12.6	15.5	18.7

- (1) As a result of a change in the name of the line item, this line item changed from “Variable rent” payments to “Variable rent and other” payments only in respect of the years ended December 31, 2023, 2024 and March 31, 2024 and 2025. This line item remains as “Variable rent” payments in respect of the year ended December 31, 2022. “Variable rent and other” refers to the amount collected from slot machines that are payable to the owner of the premises on a revenue-sharing basis, channel costs in the Online Gaming & Betting Division (such as referral fees and fees to point-of-sale operators) and contractual payments to sub-operators (which are based on a profit-sharing formula that varies by sub-operator).
- (2) Based on accounting records.
- (3) Financial results comprises finance income less finance costs and expenses (which includes finance lease expenses and change in financial provisions).

Selected Consolidated Balance Sheets of the Company

The table below sets out a summary of Cirsá’s consolidated balance sheets for the dates presented.

(in € millions)	As of December 31,			As of March 31
	2022	2023	2024	2025
	(audited)	(audited)	(audited)	(unaudited)
Assets:				
Non-current assets.....	2,963	3,128	3,265	3,255
Goodwill	1,344	1,396	1,544	1,551
Other intangibles	955	1,009	993	977
Property, plant and equipment.....	261	287	303	302
Right-of-use assets	231	240	240	238
Investments accounted for using the equity method.....	32	28	30	32
Financial assets.....	49	54	49	50
Deferred tax assets	90	115	105	105
Current assets.....	378	439	476	496
Inventories.....	22	17	15	15
Trade and other receivables.....	107	137	156	149
Other financial assets	23	19	28	31
Other current assets	12	15	21	28
Cash and cash equivalents.....	213	251	256	273
Total assets.....	3,341	3,566	3,742	3,751
Liabilities and equity.....				
Equity	295	427	203	177
Subscribed capital	71	71	71	71
Share premium	627	608	377	365
Accumulated results	(523)	(467)	(387)	(375)
Conversion differences.....	(51)	31	2	(37)
Results attributed to the Parent Company.....	57	80	12	19
External partners	116	104	127	133
Non-current liabilities.....	2,423	2,660	2,901	2,884
Corporate bonds	1,891	2,096	2,319	2,321
Debts with credit institutions.....	28	37	26	14
Other non-commercial debts	40,	61	99	106
Provisions.....	24	17	21	22
Financial lease liabilities	216	220	212	207
Deferred tax liabilities	223	230	223	215
Current liabilities	624	478	638	690
Corporate bonds	175	31	37	35
Bank borrowings.....	96	24	25	36
Trade payables	50	51	57	58
Other non-trade payables.....	221	278	408	446
Financial lease liabilities	52	55	63	66
Current income tax payable.....	29	40	48	50
Total liabilities and net equity	3,341	3,566	3,742	3,751

Selected Consolidated Cash Flow Statements of the Company

The table below sets out a summary of Cirsa's consolidated statement of cash flows for the periods presented.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Consolidated statement of cash flows:					
Net cash flows from operating activities	513.7	544.4	607.4	130.9	171.2
Net cash flows used in investing activities	(219.3)	(224.2)	(286.2)	(72.2)	(64.6)
Net cash flows from/(used in) financing activities	(361.7)	(283.7)	(315.0)	(68.9)	(88)

OPERATING AND FINANCIAL REVIEW

In the discussion and analysis below, where we discuss the results of operations, cash flows and working capital requirements as of and for the three months ended March 31, 2025 compared to the three months ended March 31, 2024, we have derived the financial information for these periods from the Company's unaudited interim condensed consolidated financial statements as of and for the three months ended March 31, 2025.

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 the year ended December 31, 2023, we have derived the financial information for these periods from the Company's Special Purpose Consolidated Financial Statements.

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, 2023 compared to the year ended December 31, 2022, we have derived the financial information for these periods from the Company's Special Purpose Consolidated Financial Statements.

Further, in the discussion and analysis below, we have also presented certain unaudited financial information for the twelve months ended March 31, 2025. The financial information for the twelve months ended March 31, 2025 has been derived by subtracting our results of operations data for the three months ended March 31, 2024 from our results of operations data for the year ended December 31, 2024 derived from the Company's Audited Consolidated Financial Statements as of and for the year ended December 31, 2024 and adding our results of operations data for the three months ended March 31, 2025 derived from the Company's unaudited interim condensed consolidated financial statements as of and for the three months ended March 31, 2025.

The following discussion of the financial condition and results of operations of the Company and its consolidated subsidiaries, should be read in conjunction with the information contained in the Consolidated Financial Statements and related notes included elsewhere in this Prospectus. The following discussion contains forward-looking statements. See "Forward-Looking Statements," "Selected Financial and Other Information" and "Risk Factors" for a discussion on the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially and adversely from those contained in any forward-looking statements. The following discussion includes certain APMs. See "—Alternative Performance Measures" for a discussion of APMs and how they are calculated.

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^{APM} in countries where we are the #1 or #2 operator, respectively (*source: Company Industry Sources*).

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 for the three months ended March 31, 2025 and for the year ended December 31, 2024, amounted to €576.7 million and €2,150.2 million, increasing by 12% and 8%, respectively, compared to €512.8 million and €1,991.0 for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively. Our EBITDA^{APM} for the three months ended March 31, 2025 and for the year ended December 31, 2024, amounted to €178.8 million and €699.3 million, increasing by 9% and 11%, respectively, compared to €163.9 million and €630.1 million for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively.

Our EBITDA increased by ten times as calculated from our reported EBITDA of €71.0 million in 2005, when the current management took over and expanded our international presence, to an EBITDA^{APM} of €699.3 million in 2024, representing a CAGR of 12.8% for the 2005-2024 period, in each case including the results of the companies acquired in the respective periods. Our reported EBITDA for 2005 is not an APM for purposes of the section titled "Operating and Financial Review—Alternative Performance Measures." See "Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—APMs such as EBIT^{APM}, EBITDA^{APM} and EBITDA

Margin^{APM} included in this Prospectus are presented for illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies” and “Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—Certain financial information and metrics in relation to periods prior to the historical period under review in this Prospectus are not obtained directly from the Company’s financial statements, have been adjusted and have not been audited nor approved by the board of directors of the Company.”

Below is a breakdown of our net operating revenues and EBITDA^{APM} by country for the year ended December 31, 2022, 2023 and 2024 and for the three months ended March 31, 2025:

Country	Net Operating Revenues				EBITDA ^{APM}			
	For the year ended December 31,			For the three months March 31, 2025	For the year ended December 31,			For the three months March 31, 2025
	2022	2023	2024		2022	2023	2024	
Spain	48%	42%	41%	39%	51%	49%	49%	49%
Panama.....	10%	10%	9%	8%	14%	14%	13%	12%
Colombia.....	8%	7%	7%	7%	12%	11%	9%	10%
Mexico	6%	8%	7%	6%	7%	9%	8%	7%
Italy.....	20%	25%	25%	27%	5%	7%	8%	9%
Dominican Republic.....	3%	3%	2%	2%	5%	4%	3%	4%
Morocco	2%	2%	2%	2%	3%	3%	3%	2%
Peru.....	2%	2%	6%	8%	2%	2%	6%	5%
Costa Rica	1%	1%	1%	1%	1%	1%	1%	1%
Puerto Rico.....	—	—	0%	0%	—	—	0%	0%
Portugal.....	—	—	0%	1%	—	—	0%	1%
	100%	100%	100%	100%	100%	100%	100%	100%

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 applications and retail outlets. As of March 31, 2025, our operations included 85,584 slot machines (of which 35,679 are Casinos Business Unit slot machines, 25,395 are Slots Spain Business Unit slot machines, 12,376 are AWP and 2,571 are VLTs in the Italy Slots Business Unit and 9,563 are betting terminals), 61 Casinos with tables, 122 Casinos without tables, 268 Gaming Halls, 654 gaming tables and 2,463 betting points.

We are the omnichannel leader in the Spanish private gaming market, as evidenced by our core activities as of March 31, 2025. As of December 2023, in this market we are positioned as the #1 operator in the Casinos and Gaming Halls as well as slot machines markets (*source: Company Industry Sources*). Additionally, we lead as the #1 slot machine manufacturer in Spain (*source: Company Industry Sources*), having sold 6,662 slot machines and gaming kits during the three months ended March 31, 2025. Furthermore, our significant presence extends to the Spanish online gaming and betting sector through Sportium, which offers our customers a wide variety of online casino games (such as poker and blackjack tables), slot games, sports betting events (such as soccer, basketball, tennis, greyhound racing and horse racing), and live casino games (real-time, interactive online gaming experiences). This platform supports our online gaming operations and sports betting products across 1,899 betting points in bars, Casinos and Gaming Halls in Spain as of March 31, 2025.

We have a significant presence in Latin America. We are the #1 Casinos operator in Panama, Colombia (where we acquired eight new establishments in March 2024), Costa Rica and the Dominican Republic (*source: Company Industry Sources*). We also operate in Peru as the #2 Casinos operator and in Mexico where we believe that we are the #4 Casinos operator in the market. In most of these countries, we also operate in the online gaming and betting sector. We hold online gaming licenses in Panama, Colombia, Mexico, Peru and Portugal and are in the process of obtaining an online license in Puerto Rico. Recently, we expanded our online gaming and betting operations in the region by acquiring a majority stake in Apuesta Total, which is the #1 online gaming and sports betting operator in Peru (*source: Company Industry Sources*), and collaborating, through Sportium, with Hipódromo Camarero to open our first sports betting corner in Puerto Rico.

In Italy, we have established our position in the slot machine market with the operation of 12,376 amusements with prizes (“AWP”) and 2,571 video lottery (“VLT”) slot machines in approximately 2,738 and 177 locations, respectively, in central and northern Italy as of March 31, 2025. Furthermore, we strengthened our presence in this country through the acquisition of E-Play24 in 2022, a prominent operator in the Italian online betting and gaming industry, through which our customers can wager on different casino games (such as poker and blackjack tables), slot games, sport events (such as soccer, basketball, tennis, greyhound racing and horse racing), and live casino games. This acquisition has enabled us to expand our online gaming and betting operations significantly.

Finally, we are a key player in Morocco where we are currently positioned as the #2 Casino operator (*source: Company Industry Sources*). We hold majority stakes in the largest Casinos located in Agadir and Tanger. In Agadir, we also hold majority stakes in Casino Le Mirage and Casino Atlantic and in Tanger, we hold a majority stake in Casino Tanger.

Before January 1, 2023, our Business Units were categorized as follows: Casinos, Slots, Bingo, Business-to-Business, and Online Gaming & Betting. Starting January 1, 2023, to enhance comparability and streamline our financial reporting, we reorganized our Business Units in our financial statements. Our current Business Units are categorized as follows: Casinos, Slots Spain, Online Gaming & Betting, Slots Italy and Structure.

Recent Developments

On May 12, 2025, LPMC Finco 2, the indirect principal shareholder of the Company, issued €600 million in aggregate principal amount of 8.625%/9.375% Senior Secured PIK Toggle Notes due 2030 (the “**New PIK Notes**”) pursuant to an indenture dated May 12, 2025 (the “**New PIK Notes Indenture**”). The proceeds from the issuance of the New PIK Notes were used, among other things, to redeem the remaining €306.1 million of 7.25%/8.00% Senior Secured PIK Toggle Notes due 2025, as well as to make a capital contribution of €273.1 million into the Company under retained earnings (“**Equity Shareholder Contribution**”). The sub-account used to register the Equity Shareholder Contribution in the individual financial statements of the Company is Account 118, which is designated for recording capital contributions that do not correspond to the issuance of new shares or participations. This account is used to reflect contributions made by shareholders or partners that increase the company's equity without altering the nominal value of the existing shares. This means that the ownership structure remains unchanged and no new shares are created. Contributions recorded under Account 118 are treated as distributable reserves and therefore, as equity which increases the company's net worth. As a consequence, in order for distributions to be made in the future against such reserve a shareholders meeting resolution of the Company passed by simple majority would be required. As this reserve is a long term commitment, as of the date of this Prospectus, neither the Board of Directors nor LPMC Midco have taken any decision to propose at Cirsa's general shareholders meeting that a distribution be made, and neither the Company nor its controlling shareholder intend to agree to the distribution of such a reserve. See “*Description of Share Capital—Shareholders' Meetings and Voting Rights.*” The Company used the proceeds of the Equity Shareholder Contribution together with certain cash on balance sheet, to (i) partially redeem the 2028 Floating Rate Notes in an amount of €240.0 million at a redemption price of 101% (the “**2028 Floating Rate Notes Partial Redemption**”) and (ii) repay borrowings under the Revolving Credit Facility in an aggregate amount of €35.0 million, in each case including accrued and unpaid interest thereon.

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 and Other Important Information*” and “*Business—Overview.*” In implementing these changes, our Special Purpose 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 and comparative results as of and for the year ended December 31, 2022 have been restated. 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 Prospectus.

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^{APM} and profit/(loss) before tax for each of our Business Units. See note 3 to our Special Purpose Consolidated Financial Statements and note 5 to our Unaudited Condensed Interim Consolidated Financial Statements.

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. See note 3.2 to our Special Purpose Consolidated Financial Statements and note 3.2 to our Unaudited Condensed Interim Consolidated Financial Statements.

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^{APM}, which on a consolidated basis we define as profit/(loss) before tax, depreciation, amortization and impairment, financial results, foreign exchange results, profit/(loss) on sale of non-current assets and loss/(profit) on investment in associates. We view EBITDA^{APM} 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.

Results of Operations Attributable to Joint Arrangements

Based on the application of IFRS 11 and in accordance with the equity method of accounting, financial results of arrangements where the Group does not have a right to control the significant activities of a company are not consolidated in the financial statements regardless of equity ownership.

The following tables set forth net operating revenues and EBITDA^{APM} attributable to equity method joint arrangements. These tables do not account for net operating revenues or EBITDA^{APM} attributable to minority interests that exist within the Group.

(in € millions)	Year ended December 31,			For the three months ended March 31	
	2022	2023	2024	2024	2025
Net operating revenues	1,701.1	1,991.0	2,150.2	512.8	576.7
Net operating revenues of Equity Method Joint Arrangements:					
AOG	13.9	11.2	7.8	0.0	0.0
Montecarlo Andalusia	2.9	3.2	3.4	0.8	0.9
UORSA	8.6	9.1	10.0	2.4	2.5
Others	8.4	9.2	11.1	2.8	2.9
Total.....	1,734.9	2,023.7	2,182.5	518.8	583.0

(in € millions)	Year ended December 31,			For the three months ended March 31	
	2022	2023	2024	2024	2025
EBITDA ^{APM}	552.5	630.1	699.3	163.9	178.8
EBITDA ^{APM} of Equity Method Joint Arrangements:					
AOG	(0.2)	0.4	0.5	0.0	0.0
Montecarlo Andalusia	1.2	1.3	1.3	0.3	0.4
UORSA	4.2	4.6	5.2	1.3	1.3
Others	0.7	1.5	1.9	0.4	0.5
Total.....	558.4	637.9	708.2	165.9	181.0

Latin American Currency Effects

Our Latin American businesses account for a significant and increasing portion of the operating revenues, EBIT^{APM} and EBITDA^{APM} of the Group generally and of our Casinos Business Unit in particular. For the years ended December 31, 2023 and 2024 and for the three months ended March 31, 2025, our operations in Latin America accounted for 30.3%, 32.4% and 32.6%, respectively, of our consolidated net operating revenues, 33.4%, 30.8% and 30.7%, respectively, of our consolidated EBIT^{APM} and approximately 40.9%, 40.7% and 39.4%, respectively, of our consolidated EBITDA^{APM}. While we endeavor to operate in markets with stable currencies, the results of operations and financial position of the Group and our Casinos Business Unit, in particular, have from time to time been adversely affected by currency fluctuations. During the period under review, the currency fluctuations that have had the most significant effect on our results of operations have been the appreciation of

local currencies against the euro (except the Colombian peso). We expect that our results of operations and financial condition will continue to be impacted by the effect of currency fluctuations on our Latin American businesses in the future. As of March 31, 2025, our future results of operation are most sensitive to depreciations in the U.S Dollar, followed by the Colombian Peso, the Moroccan Dirham, and the Dominican Peso. We generally have not entered into currency hedging transactions in the past and, other than to a limited extent, do not intend to enter into currency hedging transactions in the foreseeable future.

During 2022 and 2023, the Colombian peso experienced an average depreciation against the euro of 0.3% and 3.2% compared to the respective previous year. The depreciation of the Colombian peso against the euro during 2022 and 2023 adversely affected our results of operations. During 2024, the Colombian peso experienced an average appreciation against the euro of 4.1% compared to 2023, positively affecting our results of operations.

During 2022 and 2024, the appreciation of the U.S. dollar against the euro positively affected our results of operations. During 2023, the depreciation of the U.S. dollar against the euro negatively affected our results of operations. The average exchange rate of the U.S. dollar against the euro decreased by 3.1% and increased 0.2% in the years ended December 31, 2023 and December 31, 2024, respectively, as compared to the years ended December 31, 2022 and December 31, 2023, respectively.

During the year ended December 31, 2024, the appreciation of the U.S. dollar against the euro has positively affected our results of operations. The average exchange rate of the U.S. dollar against the euro increased by 0.2% compared to the year ended December 31, 2023, resulting in a positive impact on our results of operations, while the impact for the year ended December 31 2023 was negative due to a decrease in the average exchange rate of the U.S. dollar against the euro of 3.1% compared to the year ended December 2022. Furthermore, the average exchange rate of the Mexican peso against the euro decreased by 4.9%, in each case, compared to the year ended December 31, 2023. Additionally, out of the total €2.7 million impact for the year ended December 31, 2024, the U.S. dollar had a positive contribution of €67.9 million, while the Mexican and Colombian Pesos contributed negatively with an impact of €10.4 million and €78.6 million, respectively.

During the three months ended March 31, 2025, the appreciation of the U.S. dollar against the euro has positively affected our results of operations. The average exchange rate of the U.S. dollar against the euro increased by 2.6% compared to the three months ended March 31, 2024.

Due to translation effects, in our Special Purpose Consolidated Financial Statements, the depreciation of the Colombian peso in 2022 and 2023, the U.S. dollar in 2023 and 2024 and the other local currencies against the euro have resulted in a decrease in euro terms of the revenues of our Colombian, Panamanian and other Latin American businesses. In Panama, we are not exposed to rate fluctuations of the local currency as such currency is pegged to the U.S. dollar. The impact of these translation effects has been partially offset due to the appreciation of the U.S. dollar against the euro in 2022 and the incurrence of most of the operating costs of these businesses in their respective local currencies.

Currencies in Latin America may be particularly sensitive to the U.S. market following the recent increase in tariffs. Given that the U.S. is the primary export market for many Latin American countries, any changes in U.S. trade policies may have a significant impact on the economic stability of these regions. The increased tariffs may lead to higher costs for exported goods, which may, in turn, affect the exchange rates and increase inflation in Latin American countries.

The following table presents the average exchange rates of the euro used to prepare our financial information for each of the years and periods indicated.

One € Equals	Average Exchange Rate							
	In the year ended December 31,					In the three months ended March 31,		
	2022	2023	Variation	2024	Variation	2024	2025	Variation
U.S. dollar	1.0500	1.0828	(3.1)%	1.0808	0.2%	1.08	1.05	2.6%
Colombian Peso	4,478.7187	4,623.0736	(3.2)%	4,433.5487	4.1%	4,222.1851	75	(3.2)%
Mexican Peso	21.0387	19.0758	9.3%	20.0045	(4.9)%	18.3152	21.6237	(18.1)%

Equity

The table below sets out a summary of Cirsa's equity as of the following dates.

(in € millions)	December 31,			March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Issued capital.....	70.6	70.6	70.6	70.6	70.6
Share premium.....	626.6	608.0	377.1	388.4	365.4
Other shareholders' contributions.....	—	—	—	—	—
Retained earnings.....	(523.7) ⁽¹⁾	(467.4) ⁽¹⁾	(387.4)	(387.4)	(374.8)
Currency translation differences.....	(51.0) ⁽¹⁾	31.3 ⁽¹⁾	2.7	67.8	(36.6)
Profit/(loss) for the year attributable to the Parent..	56.6	80.0	12.6	15.5	18.7
Non-controlling interests.....	115.8	104.4	127.0	110.4	133.3
Equity	294.9⁽¹⁾	427.0⁽¹⁾	202.7	265.3	176.7

- (1) Total assets and Total shareholders' equity as of December 31, 2022 and 2023 have been restated in our Special Purpose Consolidated Financial Statements as a consequence of 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.

As of March 31, 2025, considering Cirsa's equity value at the individual (as opposed to the consolidated) level, Cirsa is not subject to a mandatory share capital reduction or dissolution.

Factors Affecting Comparability

Restatement of the 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.

Impact of COVID-19

In December 2019, a novel strain of coronavirus (COVID-19) was identified in Wuhan (China), rapidly spreading to nearly all regions around the world, including Spain and Italy, which caused the World Health Organization to declare COVID-19 a pandemic on March 11, 2020. In order to prevent the spread of the virus, governments around the world implemented travel restrictions, mandatory quarantines and self-isolations for infected people, business slowdowns or shutdowns, encouraging or requiring people to avoid large gatherings. Restrictions aimed at minimizing social contact and slowing down the spread of the virus varied from full lockdowns to closing retail stores, bars and restaurants. Furthermore, leisure activities and mass events were prohibited during such periods of lockdown. Due to the temporary closure of our businesses during the major part of 2020 and 2021 (i.e., Mexico where several Casinos were closed until October 2021 and Panama and Peru where several Casinos were closed until March 2021) and during a portion of 2022 (where our operations in Morocco remained closed until May 2022 and operations in certain Latin American markets were restricted by capacity and opening hours during the first half of 2022), our results of operations and cash flows for the years ended December 31, 2023 and 2024 may not be directly comparable to our results of operations and cash flows for the year ended December 31, 2022. See “—Key Factors Affecting Our Results of Operations—COVID-19.”

Main acquisitions and change in the scope of consolidation

The largest acquisitions undertaken by the Company by total assets as recorded in the consolidated statement of financial position and by operating revenue as recorded in the consolidated statement of comprehensive income during the years ended December 31, 2024, 2023 and 2022 are summarized in the table below:

(In € thousands)	Business segment	Date of acquisition	Purchase price	% voting rights	Total assets in the consolidated statement of financial position as of December 31, 2024	Operating revenue in the 2024 consolidated statement of comprehensive income
Commercial establishments	Casinos	March 2024	14,431			
Alma De Panamá Oeste, S.A.	Casinos	April 2024	3,191	50%	8,930	3,343
Leiden And Berbera Corporation, S.L.	Slots Spain	May 2024	6,283	100%	3,063	2,884
Alcobendas Game, S.L.	Slots Spain	May 2024	6,113	100%	2,276	2,801
Blanfe, S.L.	Slots Spain	July 2024	609	76%	157	226
	Online Gaming & Betting	July 2024	199,571	100%	69,228	76,019
Apuesta Total	Casinos	July 2024	279	51%	598	150
Flyz Sal3n, S.L.						
Sal3n Casino Royal Espa1a, S.L.	Casinos	July 2024	374	100%	454	165
		October				
Piela Recreativos, S.L.	Slots Spain	2024	1,091	76%	279	255
	Online Gaming	October				
Impera S.R.L.	& Betting	2024	7,095	51%	2,078	810
	Online Gaming	December				
SEP Online, S.A. (Casino Portugal)	& Betting	2024	28,473	78%	8,269	0
Total			267,508		95,332	86,653

If the acquisitions completed during the year ended December 31, 2024 had been completed on January 1, 2024, consolidated net operating revenues from variable leases and consolidated profit/(loss) for the year ended December 31, 2024 would have increased by €64.3 million and €10.7 million, respectively (with the acquisition of Apuesta Total contributing €59.5 million and €9.9 million, respectively.) Since their respective acquisition date, these companies have contributed profit to the Group amounting to €29.2 million for the year ended December 31, 2024.

(In € thousands)	Business segment	Date of acquisition	Purchase price	% voting rights	Total assets in the consolidated statement of financial position as of December 31, 2023	Operating revenue in the 2023 consolidated statement of comprehensive income
Automáticos Gálvez, S.L.	Slots Spain	January 2023	896	76%	0	0
Modena Giochi Giuliani, S.R.L.	Slots Italy	April 2023	27,643	100%	14,741	85,485
Perselli Videogiochi, S.R.L.	Online Gaming & Betting	April 2023		100%	9,922	4,135
Operadora De Juegos Y Sorteos Paseo Central, S.A. De C.V	Online Gaming & Betting	April 2023		60%	6,160	6
Micri Communication, S.R.L	Online Gaming & Betting	April 2023				
Servinet, S.L.	Betting		29,762	80%	4,903	5,476
Mepe S.L.	Slots Spain	May 2023	799	100%	855	798
Recreativos Perseo, S.L.	Slots Spain	July 2023	3,276	100%	2,742	2,982
Bingo Vic, S.A.	Slots Spain	July 2023		100%	319	400
Isi Bet Pro, S.R.L.	Slots Spain	July 2023	4,235	100%	917	1,538
Egaming Solutions, S.R.L.	Online Gaming & Betting	September 2023		55%	2,252	6,321
			1,300	100%	1,459	3,798
Diamonds Games, S.L.	Slots Spain	November 2023	429	76%	78	324
Star Games Balear, S.L.	Slots Spain	November 2023	546	76%	284	369
Blanes Slots, S.L.	Slots Spain	November 2023	13,104	100%	1,077	621
Recreativos Valle de Aran, S.L.	Slots Spain	November 2023		100%	887	737
Jamaica 2001, S.L.	Slots Spain	November 2023		100%	1,704	1,077
Art Joc, S.L.	Slots Spain	November 2023		100%	2,241	1,473
Font Mar, S.L.	Slots Spain	November 2023		100%	396	714
Corporación Turística David, S.A.	Casinos	November 2023	868	60%	1,357	0
New Retail, Srl	Slots Italy	December 2023	8,546	100%	1,387	399
Total			91,404		53,681	116,653

If the acquisitions completed during the year ended December 31, 2023 had been completed on January 1, 2023, consolidated net operating revenues from variable leases and consolidated profit/(loss) for the year ended December 31, 2023 would have increased by €34.4 million and €1.3 million, respectively. Since their respective acquisition date, these companies have contributed profit to the Group amounting to €5.5 million for the year ended December 31, 2023.

(In € thousands)	Business segment	Date of acquisition	Purchase price	% voting rights	Total assets in the consolidated statement of financial position as of December 31, 2022	Operating revenue in the 2022 consolidated statement of comprehensive income
Santbar, S.L.	Slots Spain	January 2022	2,269	100%	856	1,507
Recreativos Galicia-Sanabria, S.L.	Slots Spain	January 2022	2,693	100%		
Sportium Puerto Rico, LLC	Online Gaming & Betting	January 2022		55%	476	
Automáticos Felcarras, S.L.	Slots Spain	May 2022	137	50%	104	
Casino Management, S.A.R.L.	Casinos	May 2022	4,815	75%	6,616	14,617
Sportium Dominicana, S.R.L.	Online Gaming & Betting	May 2022	2	100%	83	
E-Play 24	Online Gaming & Betting	July 2022	35,223	60%	99,148	77,600
Operadora General de Entretenimiento S.A. de C.V.	Online Gaming & Betting	July 2022	20,473	100%	25,724	4,883
Gogoal, S.R.L.	Online Gaming & Betting	December 2022	2,736			
Total					133,007	98,607

If the acquisitions completed during the year ended December 31, 2022 had been completed on January 1, 2022, consolidated net operating revenues from variable leases and consolidated profit/(loss) for the year ended December 31, 2022 would have increased by €91.9 million and €2.4 million, respectively. Since their respective acquisition date, these companies have contributed profit to the Group amounting to €4.7 million for the year ended December 31, 2022.

In each of the companies where we do not control 100% of the voting rights, we have entered into an agreement by virtue of which there are certain matters that require the approval of the relevant minority shareholder (e.g., mergers, by-laws amendments or capital increases, among others), but the day-to-day management and the appointment of the Chief Executive Officer and Chief Financial Officer are exercised by the Company.

Key Factors Affecting Our Results of Operations

COVID-19

Effective March 30, 2020, we temporarily closed all our operations other than our online gaming and betting operations in accordance with the directives given by the countries where we operate. Such closures continued during most of 2021 and a portion of 2022, the latter during which our operations in Morocco remained closed until May and our operations in certain Latin American markets were limited by capacity and opening hours in the first half of the year. Our revenues and operations were impacted by such temporary closures and restrictions on opening hours and capacity of bars, sports betting and manufacturing facilities, as a consequence of the guidelines given by the respective governments of the countries where we operate.

The Group adopted several measures to mitigate the effects of this reduction in activity, including, among others, the following:

- *Improving our liquidity position:* As of March 31, 2025, the Group showed negative working capital amounting to €194.5 million, calculated as the difference between total current assets of €495.9 million, and total current liabilities of €690.4 million. Therefore, in order to increase our resilience and protect us from the uncertainty of economic and financial markets, maximizing liquidity has been one of the primary objectives of the Group, particularly since the beginning of the COVID-19 pandemic. In order to meet this objective, we launched a cash management plan in the first quarter of 2020 to ensure maximum cash availability. As part of this emergency cash management plan, we had fully drawn our Revolving Credit Facility as of March 13, 2020. The Revolving Credit Facility was progressively repaid up to May 24, 2023 when it was fully repaid. Additionally, in July 2020, we executed two new financing lines: (1) a second revolving credit facility, which originally matured

in December 2021 but was repaid and cancelled in full on September 27, 2021 and (2) a term loan facility, which originally matured in September 2025 but was repaid and cancelled in full on November 7, 2022. During the periods under review, the Group issued several series of senior secured notes, the proceeds of which were used to repay and refinance certain existing indebtedness from time to time (including the repayment, in full or in part, of certain series of such senior secured notes) and for other general corporate purposes. Separately, several other credit lines with financial institutions have also been renewed and increased, providing the Group with additional liquidity when necessary, including extension of the maturity and increasing the size of the Revolving Credit Facility in August 2022.

- *Personnel expenses:* The Group made labor costs more flexible during 2020 through temporary labor force adjustment plans, mainly in Spain and Italy, that allowed businesses to suspend employment contracts or reduce staff hours, while applying for the state to pay a portion of employee wages. In the remaining markets where such plans did not exist, a combination of measures were implemented to reduce our costs and ensure that our employees were available to resume operations as soon as local authorities permitted.
- *Fixed gaming taxes in Spain:* Spanish gaming associations, of which the Group is a significant member, agreed to a full or partial suspension and/or postponement in the payment of fixed gaming taxes for fiscal years 2020 and 2021 in most of the Spanish tax jurisdictions in which we operate.
- *Operating leases:* We renegotiated a majority of our lease arrangements during 2020 and 2021 in order to fully or partially suspend and/or postpone payments during the state of emergency in each of the countries in which the Group operated.
- *Other fixed expenses:* We implemented a comprehensive cost reduction scheme by reviewing the terms and conditions with suppliers, cancelling contracts and/or implementing other cost reduction measures.

Our results of operations and profitability in each of our Business Units were largely affected by the temporary closures and restrictions imposed by governments during the COVID-19 pandemic in 2020 and 2021. Following the strong COVID-19 vaccination momentum and the lifting of restrictions in 2021 and 2022 in the markets where we operate, our operating hours and permitted capacity increased.

Casinos Business Unit

Our Casinos Business Unit is comprised of our retail gaming offering through our own managed halls in Spain and our Casinos and Gaming Halls businesses in Spain, Latin America and Morocco, as applicable. The revenues and profitability for our Casinos Business Unit have been impacted by a variety of factors, in particular the COVID-19 pandemic due to the temporary closure and restrictions on opening of our Casinos and Gaming Halls in Spain and other countries where we operate. Other factors include currency fluctuations, the effects of acquisitions and opening new Casinos and Gaming Halls or expanding Casinos and Gaming Halls, regulatory changes and location specific factors. Our Casinos Business Unit derives revenues primarily from gaming tables and slot machines, the popularity of games and the overall mix of gaming tables and slot machines. Revenues are also affected by the number of visitors to our Casinos and Gaming Halls, the average visit length and the average amount wagered by visitors.

Our revenues and profitability, as well as the comparability of our results from period-to-period, may be impacted by the acquisition of additional Casinos and Gaming Halls and the opening of new Casinos and Gaming Halls. Besides the costs of acquiring a Casino license or a Casino, we also incur costs in connection with the acquisition of new or additional slot machines for our Casinos and Gaming Halls and the refurbishment of our Casinos and Gaming Halls. We also incur start-up costs in connection with the hiring and training of staff for new Casinos and Gaming Halls. It also typically takes a period of time before a newly opened Casino or Gaming Hall attains profitability.

In several of our Casino locations, we presently operate the only Casino in the area due to our exclusive licenses. However, the performance of our Casinos Business Unit may be affected by regulatory changes in the number of Casino licenses issued, permitted slot machines per site, the minimum wager, licensing fees and taxes assessed on Casinos and Gaming Halls and slot machines, as well as by shifts in the regulatory framework. In addition to gaming industry regulation, our Casinos and Gaming Halls may also be impacted by other regulatory changes.

A part of our revenues generated from Gaming Halls in Spain (included in the Casinos Business Unit) are from our bingo operations. Bingo card sales tend to increase with the availability of larger prize pools which, in turn, depends on the number of players during each game. The development and implementation of linked Gaming Halls and similar technology also has the potential to generate more bingo card sales.

The majority of the cost of running our Gaming Halls and Casinos without tables relates to employee expenses and gaming taxes. Increased profitability of our Gaming Halls operations and the operations of our Casinos without tables depends on realizing operating efficiencies, principally through improved staffing practices and an increase in the average number of games played per day. The performance of our Gaming Hall operations and the operations of our Casinos without tables may be affected by changes in gaming taxes.

As is the case with some of our other businesses, our Mexican Casino business has been impacted by changes in regulation and the regulatory environment. As of March 31, 2025, we operated 30 Casinos (including 13 Casinos with tables and 17 Casinos without tables) in Mexico. Our Mexican Casino operations have a broad entertainment offering, including Casino style slot machines, and gaming tables. On November 16, 2023, the Mexican government amended the regulatory framework applicable to the gaming industry by prohibiting betting activities through slot machines, playing cards, dices and roulettes, in the new Casinos. Pursuant to the amendments to the Mexican gaming regulations, gaming operators with gaming permits currently in force may continue operating during the term of their respective permits or up to 15 years (if the term of the permit exceeds 15 years), and will be eligible to renew the gaming permits or apply for new ones beyond such period. However, the renewal or the new permit will allow installations of traditional bingo halls and sports betting corners only, excluding slot machines and gaming tables. Conversely, on May 10, 2024, the District Court Judge in Mexico City issued a favorable ruling for our subsidiary, stating that it could continue operating under the previous regulatory regime. The Mexican Ministry of the Interior filed an appeal against this ruling before a Circuit Court of Appeals on Administrative Matters, which issued a final decision upholding the initial Court's decision. As a result, when our Mexican subsidiary's current licenses expire, we will be able to renew them for an additional 15 years under the previous regulatory framework. This means we can continue operating slot machines and gaming tables as before. Any new licenses obtained in the future, however, will be subject to the restrictions introduced on November 16, 2023, and will not permit betting activities involving slot machines, playing cards, dice or roulettes. Therefore, we believe that such regulatory changes will not have an adverse effect on the current operations of our business in Mexico.

Further, on April 23, 2021, a legal reform was published in Mexico, limiting existing outsourcing and insourcing practices in Mexico, through which companies are able to subcontract employees that are not employed directly by operating companies. Employees shall only be subcontracted from third parties in the case of so-called specialized services. Such reform came into force on September 1, 2021. Our Mexican subsidiaries have performed the necessary changes to comply with the abovementioned reform, including hiring directly the personnel required to operate Casinos in Mexico and merging the former insourcing companies into another company which will survive as the sole employer of personnel in Mexico.

In addition, our geographic operations in the Spanish East Coast and Latin America expose our Casino operations to risks linked to local weather conditions, such as hurricanes, tropical storms or flood rains. These weather events could cause damage to our property and technology and could cause disruption to our operations and customers. For example, the recent torrential rains in Valencia, Spain affected our operations in that region and led to the closure of the Casino de Valencia for one day, while Hurricane Otis in Mexico in October 2023 led to the closure of our two Casinos in Acapulco for two months.

Slots Spain Business Unit

Revenues and profitability for our Slots Spain Business Unit have generally been stable and predictable, except during the COVID-19 pandemic. Following a period of rapid growth due to the consolidation of the Spanish slots market, the size of our slot machines installed base in Spain has been relatively stable in recent years. In 2019, we added additional slot machines to our Spanish operations through the acquisition of Giga Game System Operation, S.L.U., increasing our Spanish slot machine operations and driving revenue growth from our Slots Spain Business Unit. We have generally focused on optimizing revenue per machine and profitability. Because of the minimum wager, gaming taxes and the payout per slot machine being regulated by law, we have concentrated on identifying and obtaining attractive sites to place our slot machines and controlling operating costs and expenses through efficient management. We monitor slot machine performance carefully to determine when to replace or relocate slot machines to improve profitability. As a part of our overall strategy to improve profitability, during the last several years we have eliminated underperforming slot machines. The total number of slot machines in the Spanish market has contracted, in particular after the COVID-19 pandemic. This contraction and the ongoing consolidation

of the Spanish slots market present opportunities for acquisitions. We have continued to pursue selective acquisitions of attractive slot machine operations, integrating approximately 1,400 slots (in gross terms, i.e., not taking into account the amount of machines which have, in turn, been taken off the market) to our Slots Spain Business Unit from 2022 to March 31, 2025.

Profitability in our Slots Spain Business Unit is affected by the terms of our agreements with site owners and the agreements we enter into to acquire new route operations. When we acquire other slots operators in Spain, we frequently enter into participation agreements with the acquired operators to facilitate our acquisition or to retain the strategic benefits of the acquired slot operators' relationships with site owners. The participation agreements with sub operators are profit-sharing agreements, the terms of which vary by sub operator. Payments to sub operators are recorded in the results of the Slots Spain Business Unit as an expense under Variable rent and other. Our profitability is affected by the degree to which our locations are subject to these profit-sharing arrangements. As of March 31, 2025, approximately 25% of our slot machines were covered by such arrangements.

The performance of our Slots Spain Business Unit is also affected by regulatory changes in Spain with respect to the number of slot machines permitted per site, the minimum wager, the maximum payout per slot machine, licensing fees and taxes assessed on slot machines. Costs associated with the regulatory environment in Spain have been relatively stable in recent years.

Our Slots Spain Business Unit also houses our B2B business which engages in the development of interactive gaming systems and designs, manufactures and distributes slot machines and gaming kits for the Spanish market. We believe that among the key factors that drive the revenues and profitability of our B2B operation are the popularity of the new games for slot machines that we and our competitors introduce, the volume of slot machines that we sell in the Spanish market, the product mix between slot machines and gaming kits, the mix between sales to third parties and to our own Slots Spain Business Unit and our ability to realize cost savings and operational efficiencies in our manufacturing operations. One of the key elements of our strategy is to concentrate on leadership in the Type B or amusements with prizes (“AWP”) segment in the Spanish slots and interlinked Gaming Halls market. In general, our margins benefit if we are able to attain a robust market share in the Spanish AWP slots market as a result of the popularity of our slot machine games.

Our manufacturing costs are comprised principally of materials, components and labor costs. Innovation is critical to the success of our slot machines and investment in research and development also accounts for a portion of our costs. A significant portion of the operating costs and expenses of our B2B business are fixed costs, although we have undertaken initiatives to move towards a more variable cost model.

Online Gaming & Betting Business Unit

Up to September 2019, we held a non-controlling stake of 50% on Sportium through a joint venture with Ladbrokes. In October 2019, we acquired the remaining 50% stake in Sportium and began consolidating the Sportium's activity in our consolidated financial statements. Through Sportium, we launched our Online Gaming & Betting Business Unit, offering online gaming services which comprises sports betting, casino games, and social games through our website, mobile applications and retail outlets in Spain, to which some betting operations were later added in Colombia, Panama, Peru, Dominican Republic and more recently in Italy with the acquisition of E-Play24 in July 2022, in Mexico with the acquisition of GanaBet (rebranded as Sportium) in April 2023, in Puerto Rico through a collaboration between Sportium and Hipódromo Camarero in February 2024, in Peru, by acquiring a majority stake in Apuesta Total in July 2024, which is the #1 online gaming and sports betting operator in Peru (*source: Company Industry Sources*) and in Portugal, by acquiring a majority stake in SFP Online, S.A. (“CasinoPortugal”) in December 2024.

Our Online Gaming & Betting Business Unit revenues are comprised of net income (including the amount allocated to prizes) from the sports betting business and bets from the online activities (online Casino activities). The majority of our costs are gaming taxes, publicity, advertising and public relations, and employee expenses.

Further, part of our online services are also offered through third parties such as betting corners in third-party locations and the so called “Punto Vendita di Ricarica” (PVRs) in Italy, which differ from our Spanish PoSs as they do not allow customers to place bets, only enabling them to top-up their accounts.

Slots Italy Business Unit

We function as a network system operator for slot machines and video lottery terminals (“VLTs”) in Italy. The Italian slots and VLT market has been characterized by significant regulatory, tax and operational uncertainty. As

described in “*Regulation—Italy*,” there were a number of developments in recent years that resulted in or may result in increased taxes and other costs for our Italian business in the near future, including increases to the gaming turnover (*Prelievo Erariale Unico*) (“PREU”) taxes payable on slot machines.

Under Law No. 160 of December 27, 2019 (the “**2020 Italian Budget Law**”), from January 1, 2020, the amounts of the PREU tax on AWP and VLT slot machines were increased and are set respectively at 23.85% until December 31, 2020, and at 24% from January 1, 2021, of the collected bets for slot machines, and at 8.50% until December 31, 2020, and at 8.60% from January 1, 2021, of the collected bets for VLTs.

Article 1, paragraph 732 of the 2020 Italian Budget Law provides that from January 1, 2020, the percentage of the total amount of the bets to be paid out (pay-out) shall not be less than 65% for slot machines and 83% for VLTs (these new regulatory changes reducing the percentage of bets collected payable as winnings require other technical upgrades which may result in further investments in updates to or replacements of machines). The law also clarifies that the technical operations for the adjustment of the pay-out percentage shall be completed within 18 months from January 1, 2020 (the date of entry into force of the law itself), i.e., before June 30, 2021. We completed the replacement of all of the AWP that still had a pay-out of 68%, and all pay-outs have been adjusted to 65%.

The Slots Italy Business Unit includes operating revenues from our slot machines in Italy and our nine Gaming Halls in Italy.

Principal Profit and Loss Account Items

The following is a brief description of the revenues and expenses that are included in the line items of our consolidated profit and loss accounts.

Operating Revenues

Operating revenues are principally comprised of revenues from our operations and, to a lesser extent, other activities.

Operations. We record operating revenues from our principal Business Units as follows:

Casinos. Operating revenues from our Casinos Business Unit are recorded as the net amount (“**win**”), which are the revenues after deducting the prizes paid to customers. Our Casinos Business Unit also records revenue from admission fees, on site bars, restaurants, the total amount of bingo cards sold, according to their face value, net of bingo prizes (i.e., the prizes payable on bingo cards).

Slots Spain. Operating revenues from our slot machines in Spain are recorded as the total amount collected, net of prizes and also includes operating revenues from our B2B business which incorporates the sales of our slot machines and gaming kits to third parties and sales by our distribution companies of slot machines produced by third parties.

Online Gaming & Betting. Operating revenues from our Online Gaming & Betting Business Unit are recorded as the total amount of sports betting products sold and total amount collected on the betting machines and through the betting operations, net of prizes paid to customers.

Slots Italy. Operating revenues from our slot machines in Italy include the revenues from our AWP and VLTs in Italy as well as the revenue from our nine Gaming Halls in Italy.

Structure/Other. We also record operating revenues from a variety of other activities, including revenues and overhead costs reimbursed from joint ventures, personal services and license fees and the Group’s administrative and management structure, which are part of our overhead costs.

Net Operating Revenues

Net operating revenues are comprised of operating revenues less variable rent and other payments.

Variable rent and other payments refers to the amount collected from slot machines that are payable to the owner of the premises on a revenue sharing basis, channel costs in the Online Gaming & Betting Business Unit (such as (i) referral fees in connection with our online business, including profit-sharing deals under our “skin model” which consists of agreements with third parties (media or personalities from the sports industry) collaborating

with the commercial fronting to create different betting websites under different brands and (ii) fees to point-of-sale operators) and contractual payments to sub-operators (which are based on a profit-sharing formula that varies by sub operator depending on the specific terms of the applicable participation agreement). Payments to sub operators are recorded in the results of the Slots Spain Business Unit as an expense under Variable rent and other payments. Our profitability is affected by the degree to which our locations are subject to these profit-sharing arrangements.

Consumption

Our Slots Spain Business Unit incurs costs related to our B2B business, which include costs of raw materials and costs of finished and semi-finished components furnished by third-party contractors. For our Casinos Business Unit, these costs principally include ordinary course costs such as bingo cards, playing cards and chips and food and beverage expenses.

Personnel Expenses

Our personnel costs include wages and salaries, employee benefit costs and employee indemnity payments. The Company does not currently have any pension plans in place for any of its employees.

Gaming Taxes

Gaming tax expenses include all taxes relating to our gaming activities assessed by national, regional and local authorities.

External Supplies and Services

External supplies and services expenses are primarily comprised of rent and lease costs for certain facilities, professional expenses (which mainly comprise advisory, notary, external advisors and registration fees with the relevant registries, among others) and publicity, advertising and public relation expenses.

Depreciation, Amortization and Impairment

Depreciation expense relates to the depreciation of property, plant, equipment and right-of-use assets.

Amortization expense principally relates to the amortization of the cost of our licenses for gaming services in Panama, capitalized development costs of our B2B business and right-of-use assets. We have license costs for licenses that are awarded in public tenders.

Impairment relates to the impairment loss in respect of intangible assets, including goodwill, property, plant and equipment and equity investments.

We capitalize those development costs which qualify for recognition as an asset pursuant to IAS 38 which, in any case, represent a minority portion of the total expenditures in research and development linked to our B2B business. In our consolidated statement of cash flows, this is shown as a movement in “*Purchase and development of intangibles.*”

Depreciation, amortization and impairment includes depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles. Depreciation, amortization and impairment also includes write-offs and change in trade provisions for the relevant period.

Financial Results

Financial results comprises finance income less finance costs and expenses (which includes finance lease expenses and change in financial provisions).

Finance income is comprised of income from financial investments, interest from loans made to a variety of parties, site owners and sub operators in our Slots Spain and Slots Italy Business Units, and site owners of certain international Casinos and Gaming Halls.

Finance costs and expenses includes finance lease expenses, change in financial provisions and foreign exchange results.

Loss/(Profit) on investment in associates

Loss/(Profit) on investment in associates refers to realized and unrealized exchange gains and losses and other financial results. The intragroup exchange gains/losses in foreign subsidiaries arising from loans granted by us are recorded in the consolidated balance sheet under “Cumulative Translation Reserve” and therefore do not affect the consolidated profit and loss account so long as the loans constitute a component of our total net investment in the foreign subsidiary.

Income Tax

Due to Spanish tax legislation, our history of acquisitions and dispositions and internal corporate reorganizations as the Group has grown, and the significant international operations of the Group, our tax position is complex.

For Spanish tax purposes, as of December 31, 2023, we had two groups that filed their tax returns on a fiscal consolidated basis: one group has 120 Spanish companies and the second group has seven Spanish companies. As of December 31, 2023, under Spanish tax legislation, we must have owned more than 75% of the capital stock of a company at the start of the tax year in order to include the company in its tax consolidated group. Spanish companies that are not part of the fiscal consolidated group pay tax on an unconsolidated basis (unless it belongs to another fiscal group). Our non-Spanish subsidiaries are not included in the tax consolidated group and pay taxes in their local jurisdictions.

The statutory corporate tax rate in Spain in 2025 is 25%. We define our effective tax rate as our income tax expense over our profit/(loss) before tax. The level of our effective tax rate is influenced by a number of factors, including (i) the profitability of Group companies, (ii) the fact that certain expenses in the profit and loss account are not deductible for Spanish tax purposes and (iii) the availability of tax credits to offset against profits so as to reduce tax expense.

Minority Interest

Minority interest is comprised of the results included in consolidated results for which we do not own 100%. In our Consolidated Financial Statements, our minority interests are principally attributable to our historical minority ownership interests in Winner Group in Colombia, two Panamanian Casino business, one Casino in Spain, one Italian online operator (E-Play 24) and one Spanish slots business (Egartronic S.A.) although there are also some additional businesses in which the Group holds minority interests that are not considered material. As of the date of this Prospectus, there is no minority interest in Cirsas as LHMC Midco owns 100% of its share capital.

EBITDA^{APM}

We define EBITDA^{APM} as profit/(loss) before tax, depreciation, amortization and impairment, financial results, foreign exchange results, profit/(loss) on sale of non-current assets and loss/(profit) on investment in associates.

Business Unit Results—Other Structure/Consolidation

In determining the operating revenues, total EBIT^{APM}, total EBITDA^{APM} and external supplies and services for the Group, we have to take account of certain unallocated corporate overhead costs and consolidation adjustments. Corporate overhead costs include such items as payroll expenses, rent expenses and the costs of professional services. We allocate a portion of corporate overhead costs to each Business Unit based on their use of such services. Corporate overhead costs allocated to a Business Unit are included in the Business Unit’s “*External supplies and services*.”

Consolidation adjustments primarily relate to the elimination of intercompany balances arising from financial operations, rental agreements, payment of dividends, purchase and sale of inventories, tangible fixed assets and investments, and services.

Critical Accounting Policies

Our Consolidated Financial Statements and the accompanying notes contain information that is pertinent to this discussion and analysis of our financial position and results of operations. The preparation of financial statements in conformity with IFRS requires our management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. Estimates are evaluated based on available information and experience. Actual results could differ from these estimates under different assumptions or conditions. We believe that, in particular, the critical accounting policies

and estimates discussed below involve significant management judgment due to the sensitivity of the methods and assumptions necessary in determining the related asset, liability, revenue and expense amounts. For a detailed description of our significant accounting policies, see note 2.1 to our Special Purpose Consolidated Financial Statements and note 2.2 to our Unaudited Condensed Interim Consolidated Financial Statements.

Allowance for doubtful accounts

We maintain an allowance for doubtful accounts related to our accounts, contracts and notes receivable that we have deemed to have a high risk of collectability. We analyze historical collection trends, customer concentrations, customer creditworthiness, current economic trends and changes in our customer payment patterns when evaluating the adequacy of our allowance for doubtful accounts. While we believe that our estimates for these matters are reliable and calculated with due care, if we changed our assumptions and estimates, our bad debt expense could change, which could impact our operating income.

Inventory

We regularly review inventory quantities on hand and record charges for excess and obsolete inventory, based primarily on our estimated forecast of product demand and production requirements. The determination of obsolete or excess inventory requires us to estimate the future demand for our slot machines and gaming kits within specific time horizons. If our demand forecast for specific products is greater than actual demand and we fail to reduce manufacturing output accordingly, we may need to record additional charges for inventory obsolescence, which would have a negative impact on our operating income.

Intangible assets

Our intangible assets include capitalized development costs, authorizations or licenses and installation rights.

We assign useful lives to our intangible assets based on the period of time that the assets are expected to contribute directly or indirectly to our future cash flows. We consider certain factors when assigning useful lives such as legal, regulatory and contractual provisions, as well as the effects of obsolescence, demand, competition and other economic factors. We are required to use judgment and make estimates to determine the useful lives of intangible assets. We amortize our intangible assets to reflect the pattern in which the economic benefits for the assets will be consumed based on projected revenues.

Impairment

Impairment of Non-Financial Assets

We assess for impairment at year end for all non-financial assets which carrying amount could be unrecoverable. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, or when there is evidence of impairment.

We assess 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, we estimate the asset's recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use, and it is established for each separate asset, unless for assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying amount is reduced to the recoverable amount. To assess value in use, expected cash flows are discounted to their present value using risk free market rates, adjusted by the risks specific to the asset. Impairment losses from continuing activities are recognized in the consolidated statement of comprehensive income based on the nature of the impaired asset.

We assess at year end indicators of impairment losses previously recorded in order to verify whether they have disappeared or decreased. If there are indicators, we estimate a new recoverable amount. 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, except that goodwill impairment losses cannot be reversed in future periods. 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.

The reversal is recognized in the consolidated statement of comprehensive income. 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.

Impairment of Financial Assets

We assess at year end if financial assets or group of financial assets are impaired. To assess the impairment of certain 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 net carrying amount 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 allowance is made based on identified bad debts risk.

- Available-for-sale financial assets.

If a financial asset available-for-sale is impaired, the difference between its cost (net of any repayment) and present fair value, less any previous impairment loss recognized in equity are taken to the consolidated statement of comprehensive income. Reversals related to equity instruments classified as available-for-sale are not recognized in the consolidated statement of comprehensive income, but the associated increase in value is directly recorded in equity.

Business combinations and goodwill

For each business combination, we assess 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 acquisitions is assigned to its corresponding cash-generating unit, based on expected synergies, for subsequent impairment tests.

Income taxes

For financial reporting, we use estimates and judgments to determine our current tax liability as well as taxes deferred until future periods. Deferred taxes account for temporary differences between taxable income and accounting income. Deferred tax assets and tax credits from tax loss carry forwards are recognized when it is probable that sufficient taxable profits exist to realize such tax assets. When we or a participating company recognize deferred tax assets, the estimated taxable profits that will be generated in subsequent years are reviewed at year end in order to assess their recoverability, and de-recognize accordingly.

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.

Consolidation methods

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 the Group to make judgments and estimates to determine whether they are considered jointly controlled companies, joint operations or associates for the purposes of preparing our Special Purpose Consolidated Financial Statements.

Change in Accounting Policies

For information regarding recent and pending changes to accounting policies, see note 2.5 to our Consolidated Financial Statements.

Historical Results of Operations

Three months ended March 31, 2025 compared to the three months ended March 31, 2024

(in € millions, except percentages)	For the three months ended March 31,					
	2024	% of Net Operating Revenues	2025	% of Net Operating Revenues	Change	Change (%)
	(unaudited)		(unaudited)			
Operating Revenues	616.1	120.1%	687.0	119.1%	71.0	11.5%
Variable rent and other.....	(103.2)	20.1%	(110.3)	19.1%	(7.1)	(6.9)%
Net Operating Revenues	512.8	100%	576.7	100%	63.9	12.5%
Consumption ⁽¹⁾	(12.8)	2.5%	(15.1)	2.6%	(2.3)	(17.9)%
Personnel expenses	(81.5)	15.9%	(86.7)	15.0%	(5.1)	(6.3)%
Gaming taxes	(155.7)	30.4%	(169.8)	29.4%	(14.1)	(9.0)%
External supplies and services	(98.8)	19.3%	(126.4)	21.9%	(27.6)	(27.9)%
Depreciation, amortization and impairment ⁽²⁾	(82.0)	16.0%	(91.6)	15.9%	(9.6)	(11.8)%
EBIT^{APM}	81.9	16.0%	87.2	15.1%	5.2	6.4%
Financial results ⁽³⁾	(50.5)	9.8%	(54.4)	9.4%	(3.9)	(7.7)%
Profit / (Loss) on investment in associates ...	1.6	0.2%	1.9	0.3 %	0.3	15.2%
Foreign exchange results	(0.3)	0.1%	3.1	0.5%	3.4	1,233.7%
Results on sale of non-current assets	(0.4)	0.1%	(0.9)	0.2%	(0.5)	(141.5)%
Profit/(loss)before tax	32.4	6.3%	36.8	6.4%	4.5	13.7%
Income tax	(8.9)	1.7%	(8.8)	1.5%	0.1	1.1%
Net profit/(loss) for the period	23.5	4.6%	28.1	4.9%	4.5	19.3%
Minority interest	(8.1)	1.6%	(9.4)	1.6%	(1.3)	(16.4)%
Net profit/(loss) for the period attributable to the Company	15.5	3.0%	18.7	3.2%	3.2	20.9%
EBITDA^{APM(4)}	163.9	32.0%	178.8	31.0%	14.9	9.1%

(1) Based on accounting records.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(3) Financial results comprises finance income less finance costs and expenses (which includes finance lease expenses and change in financial provisions).

(4) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Net Operating Revenues

Net operating revenues increased by €63.9 million, or 12.5%, to €576.7 million in the three months ended March 31, 2025 from €512.8 million in the three months ended March 31, 2024. The growth in net operating revenues was primarily due to the good performance of our Online Gaming & Betting Business Unit, which was positively impacted by the consolidation, during the full period, of Apuesta Total, which was acquired in July 2024, and whose net operating revenue for the three months ended March 31, 2025 was €35.1 million, the good performance of E-Play24 (whose net operating revenues increased by €9.5 million) as well as the good performance of our Slots Spain Business Unit (which experienced an increase of €8.3 million) and our Slots Italy Business Unit (which had an increase in its net operating revenues of €5.3 million).

External supplies and services

External supplies and services increased by €27.6 million, or 27.9%, from € 98.8 million in the three months ended March 31, 2024 to €126.4 million in the three months ended March 31, 2025. Further, for the three months ended March 31, 2024 and 2025, respectively, rent and lease costs for certain facilities amounted to €9.2 million and €10.2 million, professional expenses amounted to €30.6 million and €41.3 million, and publicity, advertising and public relation expenses amounted to €15.1 million and €21.9 million.

EBIT^{APM}

EBIT^{APM} increased by €5.2 million, to €87.2 million in the three months ended March 31, 2025 from €81.9 million in the three months ended March 31, 2024. 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.

Financial Results

Financial results were negative €54.4 million in the three months ended March 31, 2025 as compared to negative €50.5 million in the three months ended March 31, 2024. The increase in finance costs in the reported period was mainly due to the increase in our average Total Net Debt^{APM} during the three months ended March 31, 2025 as compared to the same period during the financial year 2024 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 €10.3 million in the three months ended March 31, 2025 from €6.8 million in the three months ended March 31, 2024 due to the increase in the finance costs arising from payables for the deferred payment for the acquisition of companies (which increased to €240.6 million in the three months ended March 31, 2025 from €48.4 million in the three months ended March 31, 2024).

Loss/(Profit) on investment in associates

Loss/(Profit) on investment in associates was €1.9 million in the three months ended March 31, 2025 as compared to €1.6 million in the three months ended March 31, 2024.

Foreign exchange results

Foreign exchange results were positive €3.1 million in the three months ended March 31, 2025 as compared to negative €0.3 million in the three months ended March 31, 2024. See “*Risks Related to Our Business.*”

Income Tax Expense

Income tax expense decreased to €8.8 million in the three months ended March 31, 2025 from €8.9 million in the three months ended March 31, 2024.

Net Profit

As a result of the foregoing, net profit/(loss) for the period attributable to the Company, after minority interests, was €18.7 million in the three months ended March 31, 2025 (€28.1 million before minority interests) as compared to €15.5 million in the three months ended March 31, 2024 (€23.5 million before minority interests).

EBITDA^{APM}

EBITDA^{APM} increased by €14.9 million, or 9.1%, to €178.8 million in the three months ended March 31, 2025 from €163.9 million in the three months ended March 31, 2024. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of net operating revenues) decreased from 32% in the three months ended March 31, 2024 to 31% in the three months ended March 31, 2025. The increase in EBITDA^{APM} was primarily due to the good performance of our Online Gaming & Betting and Slots Spain Business Units.

Minority Interest

The profit for the period attributable to Minority Interest increased to €9.4 million for the three months ended March 31, 2025 from €8.1 million the three months ended March 31, 2024.

Historical Results of Operations by Business Unit

The following table sets forth, by Business Unit, operating revenues, net operating revenues, EBIT^{APM} and EBITDA^{APM} for the three months ended March 31, 2025 and 2024:

For the three months ended March 31,						
(in € millions, except percentages)	2024	% of Operating Revenues	2025	% of Operating Revenues	Change	Change (%)
	(unaudited)		(unaudited)			
Operating Revenues:						
Casinos	242.7	39.4%	243.8	35.5%	1.1	0.4%
Slots Spain	164.1	26.6%	177.1	25.8%	13.0	7.9%
Online Gaming & Betting	96.8	15.7%	145.1	21.1%	48.3	49.9%
Slots Italy	119.7	19.4%	126.0	18.3%	6.3	5.2%
Structure/Other ⁽¹⁾	(7.2)	1.2%	(4.8)	0.7%	2.4	33.1%
Total	616.1	100%	687.0	100%	71.0	11.5%

For the three months ended						
(in € millions, except percentages)	2024	% of Net Operating Revenues	2025	% of Net Operating Revenues	Change	Change (%)
	(unaudited)		(unaudited)			
Net Operating Revenues:						
Casinos	237.4	46.3%	238.7	41.4%	1.3	0.6%
Slots Spain	99.9	19.5%	108.1	18.6%	8.3	8.3%
Online Gaming & Betting	84.7	16.5%	131.1	22.7%	46.4	54.8%
Slots Italy	98.1	19.1%	103.4	17.8%	5.3	5.4%
Structure/Other ⁽¹⁾	(7.2)	(1.4)%	(4.7)	(0.8)%	2.6	35.4%
Total	512.8	100.0%	576.7	100.0%	63.9	12.5%

For the three months ended March 31,						
(in € millions, except percentages)	2024	% of EBIT ^{APM}	2025	% of EBIT ^{APM}	Change	Change (%)
	(unaudited)		(unaudited)			
EBIT^{APM}:						
Casinos	47.6	58.1%	45.8	52.5%	(1.8)	(3.8)%
Slots Spain	27.9	34.0%	32.9	37.7%	5.0	17.9%
Online Gaming & Betting	7.2	8.8%	10.3	11.8%	3.1	42.8%
Slots Italy	3.1	3.8%	2.9	3.3%	(0.1)	(4.8)%
Structure/Other ⁽¹⁾	(3.8)	4.6%	(4.7)	5.4%	(0.9)	(24.4)%
Total	81.9	100%	87.2	100%	5.2	6.4%

For the three months ended March 31,						
(in € millions, except percentages)	2024	% of EBITDA ^{APM}	2025	% of EBITDA ^{APM}	Change	Change (%)
	(unaudited)		(unaudited)			
EBITDA^{APM}:						
Casinos	97.3	59.4%	95.5	53.4%	(1.8)	(1.9)%
Slots Spain	46.3	28.2%	54.5	30.5%	8.2	17.8%
Online Gaming & Betting	16.0	9.8%	24.3	13.6%	8.3	51.9%
Slots Italy	7.6	4.7%	8.2	4.6%	0.5	7.1%
Structure/Other ⁽¹⁾	(3.3)	2.0%	(3.7)	2.1%	(0.4)	(12.6)%
Total	163.9	100%	178.8	100%	14.8	9.1%

(1) Structure/Other includes central corporate services and certain inter segment consolidation adjustments.

Casinos

**For the three months ended
March 31,**

(in € millions, except percentages)	2024	% of EBITDA ^{APM}	2025	% of EBITDA ^{APM}	Change	Change (%)
	(unaudited)		(unaudited)			
Operating Revenues	242.7	249.5%	243.8	255.3%	1.1	0.4%
Variable rent and other	(5.3)	5.5%	(5.1)	5.3%	0.3	5.3%
Net Operating Revenues	237.4	244%	238.7	250.0%	1.3	0.6%
Consumption	(6.7)	6.9%	(6.9)	7.2%	(0.2)	(3.2)%
Personnel expenses.....	(46.2)	47.5%	(47.8)	50.1%	(1.6)	(3.5)%
Gaming taxes.....	(35.0)	36.0%	(34.2)	35.8%	0.8	2.5%
External supplies and services	(52.2)	53.6%	(54.4)	57.0%	(2.2)	(4.2)%
Depreciation, amortization and impairment ⁽¹⁾	(49.7)	51.1%	(49.7)	52.1%	0	0.0%
EBIT^{APM}	47.6	48.9%	45.8	47.9%	(1.8)	(3.8)%
EBITDA^{APM(2)}	97.3	100.0%	95.5	100.0%	(1.8)	(1.9)%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Casinos and Gaming Halls primarily comprise revenues from gaming tables and slot machines located at our Casinos and Gaming Halls. We also generate revenues from restaurant services, on-site bars, admission ticket sales and tips. Operating revenues from our bingo operations (which are included in our Casinos Business Unit) include revenues from sales of traditional bingo cards, net of prize payouts, and revenues from electronic bingo and roulette games and slot machines located in our Gaming Halls and Casinos without tables.

Operating revenues from our Casinos Business Unit increased by 0.4% from €242.7 million in the three months ended March 31, 2024 to €243.8 million in the three months ended March 31, 2025, despite the general economic slowdown in Mexico and Panama following the measures implemented by the new US Administration. Benefiting from our geographical diversification strategy, Colombia, Peru and Dominican Republic have experienced significant improvements in revenues vs same quarter last year.

Net Operating Revenues. Net operating revenues from our Casinos Business Unit represent operating revenues after variable rent and other payments. Net operating revenues increased by 0.6% from €237.4 million in the three months ended March 31, 2024 to €238.7 million in the three months ended March 31, 2025.

Costs and Expenses. Costs and expenses for our Casinos Business Unit principally include personnel expenditures, depreciation, amortization and impairment expenses, taxes on gaming and other operating expenses.

Costs and expenses for our Casinos Business Unit increased from €189.8 million in the three months ended March 31, 2024 to €193.0 million in the three months ended March 31, 2025. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption costs for our Casinos Business Unit principally include ordinary course costs such as playing cards and chips, ordinary course materials required to operate Casinos and Gaming Halls, such as food and beverages and bingo supplies. Consumption costs increased to €6.9 million in the three months ended March 31, 2025 from €6.7 million in the three months ended March 31, 2024. As a percentage of Business Unit EBITDA^{APM}, this expense category increased by 3.2%.
- *Personnel Expenses.* Personnel expenses increased by 3.5% to €47.8 million in the three months ended March 31, 2025 compared to €46.2 million in the three months ended March 31, 2024. This increase was primarily due to inflation related wage increases. As a percentage of Business Unit EBITDA^{APM}, this expense category increased to 50.1% in the three months ended March 31, 2025 compared to 47.5% in the three months ended March 31, 2024.
- *Gaming Taxes.* Gaming taxes decreased by 2.5% to €34.2 million in the three months ended March 31, 2025 compared to €35.0 million in the three months ended March 31, 2024. As a percentage of Business Unit net operating revenues, this expense category decreased to 35.8% in the three months ended March 31, 2025 compared to 36% in the three months ended March 31, 2024.
- *External Supplies and Services.* External supplies and services expenses for our Casinos Business Unit include costs such as security, travel, professional services, sales and marketing, and lease costs for our

Casinos and Gaming Halls. This expense category increased by 4.2% to €54.4 million in the three months ended March 31, 2025 from €52.2 million in the three months ended March 31, 2024, primarily due to inflation. As a percentage of Business Unit EBITDA^{APM}, this expense category increased to 56.9% in the three months ended March 31, 2025 compared to 53.6% in the three months ended March 31, 2024. Further, for the three months ended March 31, 2024 and 2025, respectively, rent and lease costs for certain facilities amounted to €5.9 million and €6.5 million, professional expenses amounted to €2.9 million and €2.8 million, and publicity, advertising and public relation expenses amounted to €9.5 million and €10.4 million.

- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses remained the same at €49.7 million in the three months ended March 31, 2025 compared to €49.7 million in the three months ended March 31, 2024.

EBIT^{APM}. EBIT^{APM} from our Casinos Business Unit decreased to €45.8 million in the three months ended March 31, 2025 from €47.6 million in the three months ended March 31, 2024. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 19.2% in the three months ended March 31, 2025 compared to 20.1% in the three months ended March 31, 2024.

EBITDA^{APM}. EBITDA^{APM} for our Casinos Business Unit decreased by 1.9% to €95.5 million in the three months ended March 31, 2025 from €97.3 million in the three months ended March 31, 2024. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 40.0% in the three months ended March 31, 2025 compared to 41.0% in the three months ended March 31, 2024.

Slots Spain

(in € millions, except percentages)	For the three months ended March 31,					
	2024	% of EBITDA ^{APM}	2025	% of EBITDA ^{APM}	Change	Change (%)
	(unaudited)		(unaudited)			
Operating Revenues	164.1	354.5%	177.1	324.8%	13.0	7.9%
Variable rent and other.....	(64.2)	138.7%	(68.9)	126.4%	(4.7)	(7.3)%
Net Operating Revenues	99.9	215.8%	108.1	198.4%	8.3	8.3%
Consumption.....	(4.9)	10.7%	(5.0)	(9.2)%	(0.1)	(1.8)%
Personnel expenses	(15.7)	34.0%	(14.9)	27.4%	0.8	5.2%
Gaming taxes	(25.6)	55.2%	(25.8)	47.4%	(0.2)	(1.1)%
External supplies and services	(7.3)	15.8%	(7.9)	14.4%	(0.6)	(8.2)%
Depreciation, amortization and impairment ⁽¹⁾	(18.4)	39.8%	(21.7)	39.7%	(3.2)	(17.6)%
EBIT^{APM}	27.9	60.2%	32.9	60.3%	5.0	17.9%
EBITDA^{APM(2)}	46.3	100.0%	54.5	100.0%	8.2	17.8%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Slots Spain Business Unit principally represent revenues collected from our slot machines after prize payouts. Operating revenues increased by 7.9% from €164.1 million in the three months ended March 31, 2024 to €177.1 million in the three months ended March 31, 2025.

Net Operating Revenues. Net operating revenues from our Slots Spain Business Unit represent operating revenues after variable rent and other payments made to site owners and payments to sub-operators under participation agreements. Net operating revenues increased by 8.3% from €99.9 million in the three months ended March 31, 2024 to €108.1 million in the three months ended March 31, 2025.

Average revenues per unit also increased in the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Costs and Expenses. Costs and expenses for our Slots Spain Business Unit principally include taxes on gaming activities, personnel expenditures, depreciation, amortization and impairment expenses and external supplies and services expenses.

Overall costs and expenses for our Slots Spain Business Unit increased to €75.3 million in the three months ended March 31, 2025 as compared to €72.0 million in the three months ended March 31, 2024. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption costs are primarily comprised of purchases of semi-finished and finished components. This expense category increased by 1.8% from €4.9 million in the three months ended March 31, 2024 to €5.0 million in the three months ended March 31, 2025. This increase was primarily due to the good performance of our B2B operations.
- *Personnel Expenses.* Personnel expenses include wages and salaries for commercial, collection and technical support employees. This expense category decreased by 5.2% from €15.7 million in the three months ended March 31, 2024 to €14.9 million in the three months ended March 31, 2025.
- *Gaming Taxes.* Gaming taxes, which in Spain are incurred annually based on a fixed amount for each machine, increased by 1.1% from €25.6 million in the three months ended March 31, 2024 to €25.8 million in the three months ended March 31, 2025. As a percentage of Business Unit net operating revenues, gaming taxes decreased to 47.4% in the three months ended March 31, 2025 from 55.2% in the three months ended March 31, 2024.
- *External Supplies and Services.* External expenses increased by 7.2% from €7.3 million in the three months ended March 31, 2024 to €7.9 million in the three months ended March 31, 2025. Further, for the three months ended March 31, 2024 and 2025, respectively, rent and lease costs for certain facilities amounted to €0.7 million and €0.2 million, professional expenses amounted to €0.6 million and €0.6 million, and publicity, advertising and public relation expenses amounted to €0.2 million and €0.1 million.
- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses increased by 17.6% from €18.4 million in the three months ended March 31, 2024 to €21.7 million in the three months ended March 31, 2025.

EBIT^{APM}. EBIT^{APM} for our Slots Spain Business Unit increased from €27.9 million in the three months ended March 31, 2024 to €32.9 million in the three months ended March 31, 2025. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly increased to 30.4% in the three months ended March 31, 2025 compared to 27.9% in the three months ended March 31, 2024.

EBITDA^{APM}. EBITDA^{APM} for our Slots Spain Business Unit increased from €46.3 million in the three months ended March 31, 2024 to €54.5 million in the three months ended March 31, 2025, driven by the optimization of our slot machines portfolio, which resulted in higher daily revenues per slot (given that the increase in the number of slots was not significant, varying from 25,205 as of March 31, 2024 to 25,395 as of March 31, 2025) and by the strong performance of our B2B business. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) increased to 50.4% in the three months ended March 31, 2025 as compared to 46.3% in the three months ended March 31, 2024.

Online Gaming & Betting

(in € millions, except percentages)	For the three months ended March 31,					
	2024	% of EBITDA ^{APM}	2025	% of EBITDA ^{APM}	Change	Change (%)
	(unaudited)		(unaudited)			
Operating Revenues	96.8	604.7%	145.1	596.8%	48.3	49.9%
Variable rent and other.....	(12.1)	75.5%	(13.9)	57.4%	(1.9)	(15.4)%
Net Operating Revenues	84.7	529.2%	131.1	539.4%	46.4	54.8%
Consumption.....	(0.5)	3.4%	(0.3)	1.4%	0.2	36.8%
Personnel expenses	(6.8)	42.5%	(11.5)	47.1%	(4.6)	(68.3)%
Gaming taxes	(17.9)	112.0%	(27.2)	111.9%	(9.3)	(51.7)%
External supplies and services	(43.4)	271.2%	(67.8)	279.0%	(24.4)	(56.3)%
Depreciation, amortization and impairment ⁽¹⁾	(8.8)	54.9%	(14)	57.7%	(5.2)	(59.4)%
EBIT^{APM}	7.2	45.1%	10.3	42.3%	3.1	42.8%
EBITDA^{APM(2)}	16.0	100.0%	24.3	100.0%	8.3	51.9%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Online Gaming & Betting Business Unit comprise the total amount of sports betting products sold and total amount collected on the betting machines and through the betting operations, net of prizes paid to customers. Operating revenues from our Online Gaming & Betting Business Unit increased by 49.9% from €96.8 million in the three months ended March 31, 2024 to €145.1 million in the three months ended March 31, 2025.

Net Operating Revenues. Net operating revenues from our Online Gaming & Betting Business Unit represent operating revenues after variable rent and other payments. Net operating revenues increased by €46.4 million, or 54.8%, to €131.1 million in the three months ended March 31, 2025 compared to €84.7 million in the three months ended March 31, 2024. This increase was mainly due to the consolidation during the full period of the acquisition of two companies which were acquired in 2024, whose total net operating revenues for the three months ended March 31, 2025 amounted to €39.1 million: (i) the leading Peruvian online sports betting and gaming operator Apuesta Total in July 2024 (whose net operating revenue for the three months ended March 31, 2025 was €35.1 million); and (ii) the Portuguese online gaming and sports betting operator CasinoPortugal (whose net operating revenue for the three months ended March 31, 2025 was €4.0 million).

Costs and Expenses. Costs and expenses from our Online Gaming & Betting Business Unit principally include personnel expenditures, depreciation, amortization and impairment expenses, taxes on gaming and other operating expenses.

Overall costs and expenses for the Online Gaming & Betting Business Unit increased by 56.0% from €77.5 million in the three months ended March 31, 2024 to €120.8 million in the three months ended March 31, 2025. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption expense for our Online Gaming & Betting Business Unit primarily relate to ordinary course costs such as spare parts for machines in connection with our betting terminals in retail outlets and betting shops. Consumption expense decreased to €0.3 million in the three months ended March 31, 2025 compared to €0.5 million in the three months ended March 31, 2024.
- *Personnel Expenses.* Personnel expenses are primarily comprised of the wages and salaries and employee benefits of our sports betting and online staff. Personnel expenses increased by 68.3% from €6.8 million in the three months ended March 31, 2024 to €11.5 million in the three months ended March 31, 2025. As a percentage of Business Unit EBITDA^{APM}, personnel expenses increased to 47.1% in the three months ended March 31, 2025 from 42.5% in the three months ended March 31, 2024. This increase was mainly due to the business model of Apuesta Total which, even though it obtains a majority of its revenues from online gaming has a retail gaming business which had 1,607 employees and 1,469 employees as of the date of the acquisition in July 2024 and December 31, 2024, respectively. Prior to the acquisition of Apuesta Total we had only 584 employees in the Online Gaming & Betting Business Unit.
- *Gaming Taxes.* Gaming taxes increased by 51.7% to €27.2 million in the three months ended March 31, 2025 from €17.9 million in the three months ended March 31, 2024.
- *External Supplies and Services.* External expenses increased by 56.3% to €67.8 million in the three months ended March 31, 2025 from €43.4 million in the three months ended March 31, 2024. Further, for the three months ended March 31, 2024 and 2025, respectively, rent and lease costs for certain facilities amounted to €0.2 million and €1.4 million, professional expenses amounted to €26.9 million (mainly attributable to commission paid to third parties (media groups of famous personalities from the sports industry) for the association with them under the “skin model” established through E-Play24, a licensed gambling operator in Italy allowing such third parties to create different betting websites under different brands by using the E-Play24 license as a “skin” and to receive a commission for each bet placed while E-Play24 recognizes revenues from such bets) and €33.8 million, and publicity, advertising and public relation expenses amounted to €5.3 million and €11.2 million.
- *Depreciation, Amortization and Impairment Expenses.* Depreciation, amortization and impairment expenses increased from €8.8 million in the three months ended March 31, 2024 to €14.0 million in the three months ended March 31, 2025. This increase was primarily due to the amortization of installation rights for the acquisition of Apuesta Total in July 2024 (€3.6 million) and CasinoPortugal in December 2024 (€0.6 million).

EBIT^{APM}. EBIT^{APM} from our Online Gaming & Betting Business Unit increased from €7.2 million in the three months ended March 31, 2024 to €10.3 million in the three months ended March 31, 2025. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 7.9% in the three months ended March 31, 2025 compared to 8.5% in the three months ended March 31, 2024.

EBITDA^{APM}. EBITDA^{APM} for our Online Gaming & Betting Business Unit increased by 51.9% to €24.3 million in the three months ended March 31, 2025 from €16.0 million in the three months ended March 31, 2024. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) decreased to 18.5% in the three months ended March 31, 2025 compared to 18.9% in the three months ended March 31, 2024 primarily driven by geographical mix changes, lower sports betting margins, gaming tax applicable and Apuesta Total acquisition and new acquisitions with lower margins.

Slots Italy

For the three months ended March 31,						
(in € millions, except percentages)	2024	% of EBITDA ^{APM}	2025	% of EBITDA ^{APM}	Change	Change (%)
	(unaudited)		(unaudited)			
Operating Revenues	119.7	1,565.6%	126.0	1,538.2%	6.2	5.2%
Variable rent and other.....	(21.6)	282.4%	(22.6)	275.6%	(1.0)	(4.5)%
Net Operating Revenues	98.1	1,283.2%	103.4	1,262.6%	5.3	5.4%
Consumption.....	(1.8)	23.6%	(1.7)	20.7%	0.1	6.3%
Personnel expenses	(4.8)	62.3%	(4.6)	56.7%	0.1	2.5%
Gaming taxes	(77.2)	-1,008.9%	(82.5)	1,007.7%	(5.4)	(7.0)%
External supplies and services	(6.8)	88.4%	(6.3)	77.5%	0.4	6.2%
Depreciation, amortization and impairment ⁽¹⁾	(4.6)	59.6%	(5.2)	64.0%	(0.7)	(15.1)%
EBIT^{APM}	3.1	40.4%	2.9	36.0%	(0.1)	(4.8)%
EBITDA^{APM(2)}	7.6	100.0%	8.2	100.0%	0.5	7.1%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Slots Italy Business Unit principally represent revenues collected from our slot machines after prize payouts. Our Slots Italy Business Unit is both an operator as well as a concessionaire business, where we operate the slots but also hold the license for the activity. Accordingly, our Operating revenues from our Slots Italy Business Unit also include the fee charged by us as concessionaire where we also undertake certain administrative functions in relation to taxes etc. Operating revenues increased by 5.2% from €119.7 million in the three months ended March 31, 2024 (with 11,042 AWP and 2,518 VLTs as of such date) to €126.0 million in the three months ended March 31, 2025 (with 12,376 AWP and 2,571 VLTs as of such date).

Net Operating Revenues. Net operating revenues from our Slots Italy Business Unit represent operating revenues after variable rent and other payments made to site owners. Net operating revenues increased by 5.4% from €98.1 million in the three months ended March 31, 2024 to €103.4 million in the three months ended March 31, 2025.

Costs and Expenses. Costs and expenses for our Slots Italy Business Unit principally include taxes on gaming activities, personnel expenditures, depreciation, amortization and impairment expenses and external supplies and services expenses.

Overall costs and expenses for our Slots Italy Business Unit increased to €100.5 million in the three months ended March 31, 2025 as compared to €95.0 million in the three months ended March 31, 2024. The key changes in the components of operating expenses are as follows:

- **Consumption.** This expense category decreased by 6.3% from €1.8 million in the three months ended March 31, 2024 to €1.7 million in the three months ended March 31, 2025.
- **Personnel Expenses.** Personnel expenses include wages and salaries for commercial, collection and technical support employees. This expense category decreased by 2.5% to €4.8 million in the three months ended March 31, 2025 from €4.6 million in the three months ended March 31, 2024.
- **Gaming Taxes.** Gaming taxes, which in Italy are incurred at a variable rate based on machine revenues, increased by 7.0% from €77.2 million in the three months ended March 31, 2024 to €82.5 million in the

three months ended March 31, 2025. As a percentage of Business Unit EBITDA^{APM}, gaming taxes increased by 1.2% to 1,008.9% in the three months ended March 31, 2025 from 1,007.7% in the three months ended March 31, 2024.

- *External Supplies and Services.* This expense category decreased by 6.2% from €6.8 million in the three months ended March 31, 2024 to €6.3 million in the three months ended March 31, 2025. Further, for the three months ended March 31, 2024 and 2025, respectively, rent and lease costs for certain facilities amounted to €3.1 million and €2.6 million and professional expenses amounted to €0.3 million and €0.4 million, and publicity, advertising and public relation expenses amounted to €0.1 million and €0.1 million.
- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses increased by 15.1% from €4.6 million in the three months ended March 31, 2024 to €5.2 million in the three months ended March 31, 2025.

EBIT^{APM}. EBIT^{APM} for our Slots Italy Business Unit decreased from €3.1 million in the three months ended March 31, 2024 to €2.9 million in the three months ended March 31, 2025. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 2.9% in the three months ended March 31, 2025 compared to 3.2% in the three months ended March 31, 2024.

EBITDA^{APM}. EBITDA^{APM} for our Slots Italy Business Unit increased from €7.6 million in the three months ended March 31, 2024 to €8.2 million in the three months ended March 31, 2025, primarily due to the cost efficiencies achieved. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) increased to 7.9% in the three months ended March 31, 2025 as compared to 7.8% in the three months ended March 31, 2024.

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

(in € millions, except percentages)	For the year ended December 31,					
	2023	% of Net Operating Revenues	2024	% of Net Operating Revenues	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	2,396.7	120.4%	2,563.9	119.2%	167.2	7.0%
Variable rent and other.....	(405.7)	20.4%	(413.7)	19.2%	(8.0)	(2.0)%
Net Operating Revenues	1,991.0	100.0%	2,150.2	100.0%	159.2	8.0%
Consumption ⁽¹⁾	(57.7)	2.9%	(56.2)	2.6%	1.5	2.5%
Personnel expenses	(317.6)	16.0%	(338.4)	15.7%	(20.8)	(6.5)%
Gaming taxes	(599.2)	30.1%	(617.9)	28.7%	(18.7)	(3.1)%
External supplies and services	(386.3)	19.4%	(438.3)	20.4%	(52.0)	(13.5)%
Depreciation, amortization and impairment ⁽²⁾	(318.5)	16.0%	(365.9)	17.0%	(47.4)	(14.9)%
EBIT^{APM}	311.7	15.7%	333.4	15.5%	21.7	7.0%
Financial results ⁽³⁾	(174.8)	8.8%	(215.1)	9.7%	(40.3)	(23.1)%
Loss/(Profit) on investment in associates	4.9	0.2%	7.1	0.3%	2.2	46.9%
Foreign exchange results	1.6	0.1%	(9.7)	0.5%	(11.3)	(706.3)%
Results on sale of non-current assets	(4.3)	0.2%	(4.8)	0.2%	(0.5)	(11.6)%
Profit/(loss)before tax	139.1	7.0%	111.0	5.2%	(28.1)	(20.2)%
Income tax	(27.1)	1.4%	(66.6)	3.1%	(39.5)	(145.9)%
Net profit/(loss) for the period	112.0	5.6%	44.3	2.1%	(67.7)	(60.4)%
Minority interest	(32.0)	1.6%	(31.7)	1.5%	0.3	0.9%
Net profit/(loss) for the period attributable to the Company	80.0	4.0%	12.6	0.6%	(67.4)	(84.2)%
EBITDA^{APM(4)}	630.1	31.6%	699.3	32.5%	69.2	11.0%

(1) Based on accounting records.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(3) Financial results comprises finance income less finance costs and expenses (which includes finance lease expenses and change in financial provisions).

(4) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

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 €135.5 million, of which €59 million corresponded to the period between July and December 2024 and were therefore included in our financial statements), 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) and the acquisition of E-Play24 in July 2022 added net operating revenues of €69.0 million (with net operating revenues of €157.8 million for the year ended December 31, 2022). For further detail on the contribution of the companies acquired by the Company during the years ended December 31, 2023 and December 31, 2024, see “—Factors Affecting Comparability—Main acquisitions and change in the scope of consolidation.”

External supplies and services

External supplies and services increased by 13.5% from €386.3 million in the year ended December 31, 2023 to €438.3 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^{APM}

EBIT^{APM} increased by €21.7 million, to €333.4 million in the year ended December 31, 2024 from €311.7 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. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 15.5% in the year ended December 31, 2024 compared to 15.7% in the year ended December 31, 2023.

Financial Results

Financial results were negative €215.1 million in the year ended December 31, 2024 as compared to negative €174.8 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 (€2,347.5 million, €2,130.0 million and €2,080.0 million for the years ended December 31, 2024, 2023 and 2022, respectively) and to the increase in the prevailing interest rate in the market that has affected the coupons in the new issuances carried out compared with the coupons of cancelled issuances. The latter is reflected in the fact that, during the year ended December 31, 2024, Cirsa issued €450 million of 2029 Notes and €200 million of 2028 Floating Notes (with interest rates of 6.5% and EURIBOR+4.5%, respectively) and used such proceeds to redeem the 4.750% 2025 Notes, which had lower interest rates.

In addition, the amount of finance costs arising from other loans and payables increased by €19.6 million to €38.8 million in the year ended December 31, 2024 from €19.2 million in the year ended December 31, 2023 due to: (i) an increase of €7.9 million 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); (ii) an increase of €9.5 million in the finance costs arising from several payables for common transactions related to financing arrangements for the acquisition of slots which accrue an interest linked to the performance of the slot (which, in turn, implies that the finance cost of such transactions varies significantly from year to year); and (iii) an increase in €2.2 million in the finance costs arising from bank borrowings (from €14.5 million in the year ended December 31, 2023 to €16.7 million in the year ended December 31, 2024).

Foreign exchange results

Foreign exchange results were positive €9.7 million in the year ended December 31, 2024 as compared to positive €1.6 million in the year ended December 31, 2023. See “Risks Related to Our Business.”

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, representing 60% of the Profit/(loss) before tax, compared to €27.1 million or 19.5% of the Profit/(loss) before tax in the year ended December 31, 2023.

One of the main reasons for this increase is the impact on the income tax expense of the limit of deductible finance costs, which increased €14.2 million from €12.8 million in 2023 to €27.0 million in 2024 primarily due to: (i) amendments to Spanish tax law; and (ii) an increase in the Company's financial expenses.

The amendments to the Spanish tax rules reduced the Deductibility Base used as a basis to calculate the amount of financial expenses that are deductible under the Spanish corporate tax income as effective from 2024. In Spain, the amount of financial expenses which may be deducted is limited to an amount equal to 30% of the result of making a series of adjustments to a company's consolidated operating income (*beneficio operativo*) (including the referred adjustments, the "**Deductibility Base**"). The amendment applicable from 2024 introduces additional adjustments, establishing that any income or expense which is not integrated into the Spanish tax base of a company cannot be included in the Deductibility Base. Therefore, exempt income will not be included in the Deductibility Base and will be reduced while non-deductible expenses will not be excluded from the Deductibility Base and will increase. This excludes, among others, (i) any dividends that are exempt from taxation in Spain (which reduce the Deductibility Base); and (ii) non-deductible expenses, such as fines or donations (which increase the Deductibility Base).

In the year ended December 31, 2024, dividends received (i.e., those that would have included in the Deductibility Base in previous tax years) amounted to €90.9 million (95% of exempt dividends). On the other hand, the Deductibility Base was increased by non-deductible expenses amounting to €1.5 million. Thus, if this amendment had not been in place in the year ended December 31, 2024, the Deductibility Base, and, thus, the deductible finance costs, would have increased by €26.8 million (30% of dividends minus non-deductible expenses adjusted). However, as a result of this amendment, the income tax expense increased for the year ended December 31, 2024 by €6.7 million (25% of €26.8 million). If this amendment had been in place in the year ended December 31, 2023, the income tax expense would have been increased by €9.9 million, given that exempt dividends amounted to €132 million, generating an impact in the Deductibility Base amounting to €39.6 million (30% of exempt dividends). This reflects the tax amendment's direct impact on the income tax expense.

Another source of the increase of the income tax expenses due to the limit of deductibility of finance expenses is the increase of finance expenses during the year ended December 31, 2024 (see "*Financial Results*") at a higher percentage than the increase of operating profit. As a consequence, non-deductible finance expenses increased in the year ended December 31, 2023 and, therefore, the income tax expense for the year ended December 31, 2024 increased as well.

Overall, both (i) the increase of €14.2 million in deductible finance costs from 2023 to 2024 due to the Spanish tax law amendment (leading to a €6.7 million increase in the income tax expense) and (ii) the increase in financial expenses (leading to a €7.8 million increase in the income tax expense), together with other minor impacts, contributed to the increase in income tax expense.

Furthermore, income tax expense for the year ended December 31, 2023 was positively impacted by the use of previously unrecognized tax credits not capitalized and the capitalization of double taxation credits amounting to €12.5 million and €15.2 million compared to €3.2 million and €0 million in the year ended December 31, 2024, respectively. The absence of these positive effects also explain the notable increase in income tax expense for the year ended December 31, 2024.

The income tax expense for the year ended December 31, 2024 has also been impacted by (i) non-deductible expenses, which include, among others, expenses arising from fines, sanctions, donations and the depreciation of Sportium Colombia (which increased by 397.2% from €1.2 million in 2023 to €5.9 million in 2024); and (ii) other adjustments to the corporate income tax, which include non-deductible provisions and limitations to cash payments (which increased from €(3.4) million in 2023 to €5.1 million in 2024).

Net Profit

As a result of the foregoing, net profit/(loss) for the period attributable to the Company, after minority interests, was €12.6 million in the year ended December 31, 2024 (€44.3 million before minority interests) as compared to €80.0 million in the year ended December 31, 2023 (€112.0 million before minority interests). Out of these amounts, €29.2 million and €5.5 million correspond to the consolidation of profits from companies acquired during the relevant period.

EBITDA^{APM}

EBITDA^{APM} increased by €69.2 million, or 11.0%, to €699.3 million in the year ended December 31, 2024 from €630.1 million in the year ended December 31, 2023. EBITDA Margin^{APM} (EBITDA^{APM} 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^{APM} was primarily due to the good performance of the Casinos, Slots Spain and Online Gaming & Betting Business Units.

Minority Interest

The profit for the period attributable to Minority Interest decreased to €31.7 million in 2024 from €32 million in 2023. Such profit is mainly related to Winner Group, S.A. (€12.3 million) and E-Play 24 ITA Limited (€6.5 million). The profit for the period attributable to Minority Interest in the year ended December 31, 2024 was higher than the profit for the period attributable to the Company given that the latter is affected by the finance costs arising from the Existing Notes.

Historical Results of Operations by Business Unit

The following table sets forth, by Business Unit, operating revenues, net operating revenues, EBIT^{APM} and EBITDA^{APM} for the year ended December 31, 2024 and 2023:

(in € millions, except percentages)	For the year ended December 31,					
	2023	% of Operating Revenues	2024	% of Operating Revenues	Change	Change (%)
	(audited)		(audited)			
Operating Revenues:						
Casinos	948.5	39.6%	987.9	38.5%	39.4	4.2%
Slots Spain	644.9	26.9%	682.0	26.6%	37.1	5.8%
Online Gaming & Betting	378.8	15.8%	465.6	18.2%	86.8	22.9%
Slots Italy	446.0	18.6%	450.0	17.6%	4.0	0.9%
Structure/Other ⁽¹⁾	(21.5)	(0.9)%	(21.6)	(0.8)%	(0.1)	(0.3)%
Total	2,396.7	100%	2,563.9	100%	167.2	7.0%

(in € millions, except percentages)	For the year ended December 31,					
	2023	% of Net Operating Revenues	2024	% of Net Operating Revenues	Change	Change (%)
	(audited)		(audited)			
Net Operating Revenues:						
Casinos	930.8	46.8%	968.3	45.0%	37.5	4.0%
Slots Spain	395.0	19.8%	414.3	19.3%	19.3	4.9%
Online Gaming & Betting	325.5	16.3%	420.4	19.5%	94.9	29.1%
Slots Italy	362.3	18.2%	368.8	17.2%	6.5	1.8%
Structure/Other ⁽¹⁾	(22.7)	1.1%	(21.6)	1.0%	1.1	5.0%
Total	1,991.0	100.0%	2,150.2	100.0%	159.3	8.0%

For the year ended December 31,						
(in € millions, except percentages)	2023	% of EBIT ^{APM}	2024	% of EBIT ^{APM}	Change	Change (%)
	(audited)		(audited)			
EBIT^{APM}:						
Casinos	197.7	63.4%	204.5	61.3%	6.8	3.4%
Slots Spain	94.7	30.4%	108.8	32.6%	14.1	14.9%
Online Gaming & Betting	19.4	6.2%	23.8	7.1%	4.4	22.8%
Slots Italy	11.2	3.6%	9.6	2.9%	(1.6)	(14.1)%
Structure/Other ⁽¹⁾	(11.3)	3.6%	(13.3)	4.0%	(2.0)	(18.0)%
Total	311.7	100.0%	333.4	100.0%	21.7	7.0%

For the year ended December 31,						
(in € millions, except percentages)	2023	% of EBITDA ^{APM}	2024	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
EBITDA^{APM}:						
Casinos	391.1	62.1%	405.7	58.0%	14.6	3.7%
Slots Spain	169.2	26.9%	190.7	27.3%	21.5	12.7%
Online Gaming & Betting	54.6	8.7%	85.3	12.2%	30.7	56.2%
Slots Italy	27.4	4.3%	29.0	4.2%	1.6	6.0%
Structure/Other ⁽¹⁾	(12.1)	(1.9)%	(11.4)	(1.6)%	0.7	6.0%
Total	630.1	100.0%	699.3	100.0%	69.2	11.0%

(1) Structure/Other includes central corporate services and certain inter segment consolidation adjustments.

Casinos

For the year ended December 31,						
(in € millions, except percentages)	2023	% of EBITDA ^{APM}	2024	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	948.5	242.5%	987.9	243.5%	39.4	4.2%
Variable rent and other	(17.7)	4.5%	(19.7)	4.9%	(2.0)	(11.3)%
Net Operating Revenues	930.8	238.0%	968.3	238.7%	37.5	4.0%
Consumption	(28.2)	7.2%	(27.6)	6.8%	0.6	2.1%
Personnel expenses	(177.7)	45.4%	(186.8)	46.0%	(9.1)	(5.1)%
Gaming taxes	(134.6)	34.4%	(138.9)	34.2%	(4.3)	(3.2)%
External supplies and services	(199.2)	50.9%	(209.2)	51.6%	(10.0)	(5.0)%
Depreciation, amortization and impairment ⁽¹⁾	(193.5)	49.5%	(201.1)	49.6%	(7.6)	(3.9)%
EBIT^{APM}	197.7	50.5%	204.5	50.4%	6.8	3.4%
EBITDA^{APM(2)}	391.1	100.0%	405.7	100.0%	14.6	3.7%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Casinos and Gaming Halls primarily comprise revenues from gaming tables and slot machines located at our Casinos and Gaming Halls. We also generate revenues from restaurant services, on-site bars, admission ticket sales and tips. Operating revenues from our bingo operations (which are included in our Casinos Business Unit) include revenues from sales of traditional bingo cards, net of prize payouts, and revenues from electronic bingo and roulette games and slot machines located in our Gaming Halls and Casinos without tables.

Operating revenues from our Casinos Business Unit increased by 4.2% from €948.5 million in the year ended December 31, 2023 to €987.9 million in the year ended December 31, 2024. This increase was primarily due to the good level of customer visits throughout the year as a result of the implementation of our customer relationship management (CRM) strategies, which continue to drive our organic growth.

Net Operating Revenues. Net operating revenues from our Casinos Business Unit represent operating revenues after variable rent and other payments. Net operating revenues increased by 4.0% from €930.8 million in the year ended December 31, 2023 to €968.3 million in the year ended December 31, 2024. The increase in net operating revenues was mainly driven by organic growth in all our markets.

Costs and Expenses. Costs and expenses for our Casinos Business Unit principally include personnel expenditures, depreciation, amortization and impairment expenses, taxes on gaming and other operating expenses.

Costs and expenses for our Casinos Business Unit increased from €733.2 million in the year ended December 31, 2023 to €763.6 million in the year ended December 31, 2024. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption costs for our Casinos Business Unit principally include ordinary course costs such as playing cards and chips, ordinary course materials required to operate Casinos and Gaming Halls, such as food and beverages and bingo supplies. Consumption costs decreased to €27.6 million in the year ended December 31, 2024 from €28.2 million in the year ended December 31, 2023. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased by 6.8%.
- *Personnel Expenses.* Personnel expenses increased by 5.1% to €186.8 million in the year ended December 31, 2024 compared to €177.7 million in the year ended December 31, 2023. This increase was primarily owing to an increase in the minimum wage in countries such as Colombia and Mexico. As a percentage of Business Unit EBITDA^{APM}, this expense category increased to 46.0% in the year ended December 31, 2024 compared to 45.4% in the year ended December 31, 2023.
- *Gaming Taxes.* Gaming taxes increased by 3.2% to €138.9 million in the year ended December 31, 2024 compared to €134.6 million in the year ended December 31, 2023. This increase was primarily due to the increase of revenues in all the countries in which we operate. As a percentage of Business Unit net operating revenues, this expense category decreased to 14.3% in the year ended December 31, 2024 compared to 14.5% in the year ended December 31, 2023.
- *External Supplies and Services.* External supplies and services expenses for our Casinos Business Unit include costs such as security, travel, professional services, sales and marketing, and lease costs for our Casinos and Gaming Halls. This expense category increased by 5.0% to €209.2 million in the year ended December 31, 2024 from €199.2 million in the year ended December 31, 2023, primarily due to an increase in the leases of some of our premises. As a percentage of Business Unit EBITDA^{APM}, this expense category increased to 51.6% in the year ended December 31, 2024 compared to 50.9% in the year ended December 31, 2023. Further, for the years ended December 31, 2023 and 2024, respectively, rent and lease costs for certain facilities amounted to €22.5 million and €25.5 million, professional expenses amounted to €10.7 million and €8.6 million, and publicity, advertising and public relation expenses amounted to €41.0 million and €41.8 million.
- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses increased to €201.1 million in the year ended December 31, 2024 compared to €193.5 million in the year ended December 31, 2023.

EBIT^{APM}. EBIT^{APM} from our Casinos Business Unit increased to €204.5 million in the year ended December 31, 2024 from €197.7 million in the year ended December 31, 2023. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 21.1% in the year ended December 31, 2024 compared to 21.2% in the year ended December 31, 2023.

EBITDA^{APM}. EBITDA^{APM} for our Casinos Business Unit increased by 3.7% to €405.7 million in the year ended December 31, 2024 from €391.1 million in the year ended December 31, 2023. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 41.9% in the year ended December 31, 2024 compared to 42.0% in the year ended December 31, 2023.

Slots Spain

(in € millions, except percentages)	For the year ended December 31,					
	2023	% of EBITDA ^{APM}	2024	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	644.9	381.1%	682.0	357.6%	37.1	5.8%
Variable rent and other.....	(249.9)	147.7%	(267.7)	140.4%	(17.8)	(7.1)%
Net Operating Revenues	395.0	233.5%	414.3	217.3%	19.3	4.9%
Consumption.....	(21.7)	12.8%	(21.9)	11.5%	(0.2)	(0.9)%
Personnel expenses	(63.7)	37.6%	(64.3)	33.7%	(0.6)	(0.9)%
Gaming taxes	(103.2)	61.0%	(102.8)	53.9%	0.4	0.4%
External supplies and services	(37.3)	22.0%	(34.6)	18.1%	2.7	7.2%
Depreciation, amortization and impairment ⁽¹⁾	(74.5)	44.0%	(81.9)	42.9%	(7.4)	(9.9)%
EBIT^{APM}	94.7	56.0%	108.8	57.1%	14.1	14.9%
EBITDA^{APM(2)}	169.2	100.0%	190.7	100.0%	21.5	12.7%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Slots Spain Business Unit principally represent revenues collected from our slot machines after prize payouts. Operating revenues increased by 5.8% from €644.9 million in the year ended December 31, 2023 to €682.0 million in the year ended December 31, 2024.

Net Operating Revenues. Net operating revenues from our Slots Spain Business Unit represent operating revenues after variable rent and other payments made to site owners and payments to sub-operators under participation agreements. Net operating revenues increased by 4.9% from €395.0 million in the year ended December 31, 2023 to €414.3 million in the year ended December 31, 2024.

Average revenues per unit also increased in the year ended December 31, 2024 as compared to the year ended December 31, 2023.

Costs and Expenses. Costs and expenses for our Slots Spain Business Unit principally include taxes on gaming activities, personnel expenditures, depreciation, amortization and impairment expenses and external supplies and services expenses.

Overall costs and expenses for our Slots Spain Business Unit increased to €305.5 million in the year ended December 31, 2024 as compared to €300.4 million in the year ended December 31, 2023. The key changes in the components of operating expenses are as follows:

- **Consumption.** Consumption costs are primarily comprised of purchases of semi-finished and finished components. This expense category increased by 0.9% from €21.7 million in the year ended December 31, 2023 to €21.9 million in the year ended December 31, 2024. This increase was primarily due to the good performance of our B2B operations.
- **Personnel Expenses.** Personnel expenses include wages and salaries for commercial, collection and technical support employees. This expense category increased by 0.9% from €63.7 million in the year ended December 31, 2023 to €64.3 million in the year ended December 31, 2024.
- **Gaming Taxes.** Gaming taxes, which in Spain are incurred annually based on a fixed amount for each machine, decreased by 0.4% from €103.2 million in the year ended December 31, 2023 to €102.8 million in the year ended December 31, 2024. As a percentage of Business Unit net operating revenues, gaming taxes decreased to 24.8% in the year ended December 31, 2024 from 26.1% in the year ended December 31, 2023.
- **External Supplies and Services.** External expenses decreased by 7.2% from €37.3 million in the year ended December 31, 2023 to €34.6 million in the year ended December 31, 2024. Further, for the years ended December 31, 2023 and 2024, respectively, rent and lease costs for certain facilities amounted to €3.3 million and €2.0 million, professional expenses amounted to €1.9 million and €4.1 million, and publicity, advertising and public relation expenses amounted to €0.4 million and €0.7 million.

- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses increased by 9.9% from €74.5 million in the year ended December 31, 2023 to €81.9 million in the year ended December 31, 2024.

EBIT^{APM}. EBIT^{APM} for our Slots Spain Business Unit increased from €94.7 million in the year ended December 31, 2023 to €108.8 million in the year ended December 31, 2024. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) increased to 26.3% in the in the year ended December 31, 2024 compared to 24.0% in the in the year ended December 31, 2023.

EBITDA^{APM}. EBITDA^{APM} for our Slots Spain Business Unit increased from €169.2 million in the year ended December 31, 2023 to €190.7 million in the year ended December 31, 2024, driven by an overall mix improvement, particularly in the PoS quality and slot machines portfolio optimizations that resulted in higher daily revenues per slot and also by the strong performance of our B2B business. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) increased to 46.0% in the year ended December 31, 2024 as compared to 42.8% in the year ended December 31, 2023.

Online Gaming & Betting

(in € millions, except percentages)	For the year ended December 31,					
	2023	% of EBITDA ^{APM}	2024	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	378.8	693.8%	465.6	545.8%	86.8	22.9%
Variable rent and other.....	(53.3)	97.6%	(45.2)	53.0%	8.1	15.2%
Net Operating Revenues	325.5	596.2%	420.4	492.8%	94.9	29.2%
Consumption.....	(2.7)	4.9%	(1.3)	1.5%	1.4	51.9%
Personnel expenses	(26.2)	48.0%	(39.5)	46.3%	(13.3)	(50.8)%
Gaming taxes	(73.8)	135.2%	(82.0)	96.1%	(8.2)	(11.1)%
External supplies and services	(168.2)	308.1%	(212.3)	248.9%	(44.1)	(26.2)%
Depreciation, amortization and impairment ⁽¹⁾	(35.2)	64.5%	(61.5)	72.1%	(26.3)	(74.7)%
EBIT^{APM}	19.4	35.5%	23.8	27.9%	4.4	22.7%
EBITDA^{APM(2)}	54.6	100.0%	85.3	100.0%	30.7	56.2%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Online Gaming & Betting Business Unit comprise the total amount of sports betting products sold and total amount collected on the betting machines and through the betting operations, net of prizes paid to customers. Operating revenues from our Online Gaming & Betting Business Unit increased by 22.9% from €378.8 million in the year ended December 31, 2023 to €465.6 million in the year ended December 31, 2024.

Net Operating Revenues. Net operating revenues from our Online Gaming & Betting Business Unit represent operating revenues after variable rent and other payments. Net operating revenues increased by 29.2% to €420.4 million in the year ended December 31, 2024 compared to €325.5 million in the year ended December 31, 2023, due to the full year consolidation of the acquisition of the leading Peruvian online sports betting and gaming operator Apuesta Total in July 2024, which in 2024 contributed net operating revenues of €76.0 million.

Costs and Expenses. Costs and expenses from our Online Gaming & Betting Business Unit principally include personnel expenditures, depreciation, amortization and impairment expenses, taxes on gaming and other operating expenses.

Overall costs and expenses for the Online Gaming & Betting Business Unit increased by 29.6% from €306.1 million in the year ended December 31, 2023 to €396.6 million in the year ended December 31, 2024. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption expense for our Online Gaming & Betting Business Unit primarily relate to ordinary course costs such as spare parts for machines in connection with our betting terminals in retail outlets and betting shops. Consumption expense decreased to €1.3 million in the year ended December 31, 2024 compared to €2.7 million in the year ended December 31, 2023.

- *Personnel Expenses.* Personnel expenses are primarily comprised of the wages and salaries and employee benefits of our sports betting and online staff. Personnel expenses increased by 50.8% from €26.2 million in the year ended December 31, 2023 to €39.5 million in the year ended December 31, 2024. As a percentage of Business Unit EBITDA^{APM}, personnel expenses decreased to 46.3% in the year ended December 31, 2024 from 48.0% in the year ended December 31, 2023. This increase was mainly due to the business model of Apuesta Total which, even though it obtains a majority of its revenues from online gaming, has a retail gaming business which had 1,607 employees and 1,469 employees as of the date of its acquisition in July 2024 and December 31, 2024, respectively. Prior to the acquisition of Apuesta Total we had only 584 employees in the Online Gaming & Betting Business Unit.
- *Gaming Taxes.* Gaming taxes increased by 11.1% to €82.0 million in the year ended December 31, 2024 from €73.8 million in the year ended December 31, 2023.
- *External Supplies and Services.* External expenses increased by 26.2% to €212.3 million in the year ended December 31, 2024 from €168.2 million in the year ended December 31, 2023. Further, for the year ended December 31, 2023 and 2024, respectively, rent and lease costs for certain facilities amounted to €1.6 million and €5.4 million, professional expenses amounted to €99.7 million (mainly attributable to commission paid to third parties (media groups or famous personalities from the sports industry) for the association with them under the “skin model” established through E-Play24, a licensed gambling operator in Italy allowing such third parties to create different betting websites under different brands by using the E-Play24 license as a “skin” and to receive a commission for each bet placed while E-Play24 recognizes revenues from such bets) and €125.4 million, and publicity, advertising and public relation expenses amounted to €22.9 million and €28.6 million. The increases referred to above were mainly due to the acquisition of Apuesta Total in July 2024, which is a company with a business model highly reliant on the use of professional services (including the management of its online platforms).
- *Depreciation, Amortization and Impairment Expenses.* Depreciation, amortization and impairment expenses increased from €35.2 million in the year ended December 31, 2023 to €61.5 million in the year ended December 31, 2024. This increase was primarily due to a €9.0 million depreciation of the Company’s goodwill arising from the review of Ganabet’s valuation, the amortization of installation rights for the acquisition of Apuesta Total since the moment of its acquisition in July 2024 (€7.3 million) and a provision relating to E-Play24’s payables, which arise from amounts deposited in sales points at which E-Play offers players to charge their “e-wallets” (€2.7 million).

EBIT^{APM}. EBIT^{APM} from our Online Gaming & Betting Business Unit increased from €19.4 million in the year ended December 31, 2023 to €23.8 million in the year ended December 31, 2024. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 5.7% in the in the year ended December 31, 2024 compared to 6.0% in the in the year ended December 31, 2023.

EBITDA^{APM}. EBITDA^{APM} for our Online Gaming & Betting Business Unit increased by 56.2% to €85.3 million in the year ended December 31, 2024 from €54.6 million in the year ended December 31, 2023. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) increased to 20.3% in the year ended December 31, 2024 compared to 16.8% in the year ended December 31, 2023 primarily driven by the acquisition of Apuesta Total in July 2024, which contributed to higher margins over the year.

Slots Italy

(in € millions, except percentages)	For the year ended December 31,					
	2023	% of EBITDA ^{APM}	2024	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	446.0	1,627.7%	450.0	1,551.7%	4.0	0.9%
Variable rent and other.....	(83.7)	305.5%	(81.1)	279.7%	2.6	3.1%
Net Operating Revenues	362.3	1,322.3%	368.8	1,271.7%	6.5	1.8%
Consumption.....	(7.0)	25.5%	(6.1)	21.0%	0.9	12.9%
Personnel expenses	(17.2)	62.8%	(18.9)	65.2%	(1.7)	(9.9)%
Gaming taxes	(287.3)	1,048.5%	(290.1)	1,000.3%	(2.8)	(1.0)%
External supplies and services	(23.5)	85.8%	(24.7)	85.2%	(1.2)	(5.1)%
Depreciation, amortization and impairment ⁽¹⁾	(16.1)	58.8%	(19.4)	66.9%	(3.3)	(20.5)%
EBIT^{APM}	11.2	40.9%	9.6	33.1%	(1.6)	(14.3)%
EBITDA^{APM(2)}	27.4	100.0%	29.0	100.0%	1.6	5.8%

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- (1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.
- (2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Slots Italy Business Unit principally represent revenues collected from our slot machines after prize payouts. Our Slots Italy Business Unit is both an operator as well as a concessionaire business, where we operate the slots but also hold the license for the activity. Accordingly, our Operating revenues from our Slots Italy Business Unit also include the fee charged by us as concessionaire where we also undertake certain administrative functions in relation to taxes etc. Operating revenues increased by 0.9% from €446.0 million in the year ended December 31, 2023 (with 10,986 AWP and 2,477 VLTs as of such date) to €450.0 million in the year ended December 31, 2024 (with 11,015 AWP and 2,571 VLTs as of such date).

Net Operating Revenues. Net operating revenues from our Slots Italy Business Unit represent operating revenues after variable rent and other payments made to site owners. Net operating revenues increased by 1.8% from €362.3 million in the year ended December 31, 2023 to €368.8 million in the year ended December 31, 2024.

Costs and Expenses. Costs and expenses for our Slots Italy Business Unit principally include taxes on gaming activities, personnel expenditures, depreciation, amortization and impairment expenses and external supplies and services expenses.

Overall costs and expenses for our Slots Italy Business Unit increased to €359.2 million in the year ended December 31, 2024 as compared to €351.1 million in the year ended December 31, 2023. The key changes in the components of operating expenses are as follows:

- *Consumption.* This expense category decreased by 12.9% from €7.0 million in the year ended December 31, 2023 to €6.1 million in the year ended December 31, 2024.
- *Personnel Expenses.* Personnel expenses include wages and salaries for commercial, collection and technical support employees. This expense category increased by 9.9% to €18.9 million in the year ended December 31, 2024 from €17.2 million in the year ended December 31, 2023.
- *Gaming Taxes.* Gaming taxes, which in Italy are incurred at a variable rate based on machine revenues, increased by 1.0% from €287.3 million in the year ended December 31, 2023 to €290.1 million in the year ended December 31, 2024. As a percentage of Business Unit net operating revenues, gaming taxes decreased by 0.6% to 78.7% in the year ended December 31, 2024 from 79.3% in the year ended December 31, 2023.
- *External Supplies and Services.* This expense category increased by 5.1% from €23.5 million in the year ended December 31, 2023 to €24.7 million in the year ended December 31, 2024. Further, for the years ended December 31, 2023 and 2024, respectively, rent and lease costs for certain facilities amounted to €10.5 million and €10.6 million and professional expenses amounted to €1.9 million and €1.4 million, and publicity, advertising and public relation expenses amounted to €0.8 million and €0.3 million.
- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses increased by 20.5% from €16.1 million in the year ended December 31, 2023 to €19.4 million in the year ended December 31, 2024.

EBIT^{APM}. EBIT^{APM} for our Slots Italy Business Unit decreased from €11.2 million in the year ended December 31, 2023 to €9.6 million in the year ended December 31, 2024. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly decreased to 2.6% in the year ended December 31, 2024 compared to 3.1% in the year ended December 31, 2023.

EBITDA^{APM}. EBITDA^{APM} for our Slots Italy Business Unit increased from €27.4 million in the year ended December 31, 2023 to €29.0 million in the year ended December 31, 2024, primarily due to the cost efficiencies achieved. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) increased to 7.9% in the year ended December 31, 2024 as compared to 7.6% in the year ended December 31, 2023.

Year ended December 31, 2023 compared to the year ended December 31, 2022

(in € millions, except percentages)	For the year ended December 31,					
	2022	% of Net Operating Revenues	2023	% of Net Operating Revenues	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	2,038.9	119.9%	2,396.7	120.4%	357.8	17.5%
Variable rent and other	(337.8)	19.9%	(405.7)	20.4%	(67.9)	(20.1)%
Net Operating Revenues	1,701.1	100.0%	1,991.0	100.0%	289.9	17.0%
Consumption	(43.8)	2.6%	(57.7)	2.9%	(13.9)	(31.7)%
Personnel expenses	(278.8)	16.4%	(317.6)	16.0%	(38.8)	(13.9)%
Gaming taxes	(504.6)	29.7%	(599.2)	30.1%	(94.6)	(18.7)%
External supplies and services	(321.4)	18.9%	(386.3)	19.4%	(64.9)	(20.2)%
Depreciation, amortization and impairment ⁽¹⁾	(302.6)	17.8%	(318.5)	16.0%	(15.9)	(5.3)%
EBIT^{APM}	249.9	14.7%	311.7	15.7%	61.8	24.7%
Financial results ⁽²⁾	(140.0)	8.2%	(174.8)	8.8%	(34.8)	(24.9)%
Loss/(Profit) on investment in associates	2.1	0.1%	4.9	0.2%	2.8	133.3%
Foreign exchange results	2.2	0.3%	1.6	0.1%	(0.6)	(27.3)%
Results on sale of non-current assets	(5.0)	6.4%	(4.3)	0.2%	0.7	14.0%
Profit/(loss) before tax	109.2	1.7%	139.1	7.0%	29.9	27.4%
Income tax	(29.6)	4.7%	(27.1)	1.4%	2.5	8.4%
Net profit/(loss) for the year	79.6	1.4%	112.0	5.6%	32.4	40.7%
Minority interest	(23.0)	1.4%	(32.0)	1.6%	(9.0)	(39.1)%
Net profit/(loss) for the period attributable to the Company	56.6	3.3%	80.0	4.0%	23.4	41.34%
EBITDA^{APM(3)}	552.5	32.5%	630.1	31.6%	77.6	14.0%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Financial results comprises finance income less finance costs and expenses (which includes finance lease expenses and change in financial provisions).

(3) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Net Operating Revenues

Net operating revenues increased by €289.9 million, or 17.0%, to €1,991.0 million in 2023 from €1,701.1 million in 2022. The growth in net operating revenues was primarily due to the strong performance of all our Business Units and geographies, in particular the increase in the revenue of our Casino, Slots Italy and Online Gaming & Betting Business Units, and it was positively impacted by the consolidation of Modena Giochi, which was acquired in April 2023 and contributed net operating revenues of €56.4 million for the year ended December 31, 2023. For further detail on the contribution of the companies acquired by the Company during the years ended December 31, 2022 and December 31, 2023, see “—Factors Affecting Comparability—Main acquisitions and change in the scope of consolidation.”

External supplies and services

External supplies and services increased by 20.2% from €321.4 million in the year ended December 31, 2022 to €386.3 million in the year ended December 31, 2023. Further, for the years ended December 31, 2022 and 2023, respectively, rent and lease costs for certain facilities amounted to €34.3 million and €34.5 million, professional expenses amounted to €75.6 million and €121.3 million and publicity, advertising and public relation expenses amounted to €56.2 million and €63.9 million.

The increase in professional expenses was primarily due to increased costs associated with the acquisition of E-Play24, given that the business model of this company requires the payment of commission charges for “skins,” as it allows other companies to operate without a license by using the E-Play24 license as a “skin” and receiving a commission for each bet placed while E-Play24 recognizes revenues from such bets.

EBIT^{APM}

EBIT^{APM} increased by €61.8 million from €249.9 million in 2022 to €311.7 million in 2023. The growth was primarily due to the increased revenue from our Casinos and Gaming Halls as a result of a solid performance in all the countries where we operate. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating

revenues) slightly increased to 15.7% in the in the year ended December 31, 2023 compared to 14.7% in the in the year ended December 31, 2022.

Financial Results

Financial results were negative €174.8 million in 2023 (a decrease of 24.9%) compared to negative €140.0 million in 2022, primarily due to higher EURIBOR rates resulting in interest on new bond issues to accrue at higher rates compared to the notes that were redeemed and have also negatively impacted the interest accruing on our existing floating rate notes.

Loss/(Profit) on investment in associates

Loss/(Profit) on investment in associates were €4.9 million in 2023 compared to €2.1 million in 2022.

Income Tax Expense

Income tax expense decreased to negative €27.1 million in 2023 from negative €29.6 million in 2022. The difference was primarily due to deferred tax assets recorded as of December 31, 2023 from unused deductions from which it was considered highly likely that sufficient taxable profit will be generated in the future.

Net Profit

As a result of the foregoing, net profit/(loss) for the period attributable to the Company, after minority interests, was €80.0 million in 2023 (€112.0 million before minority interests) compared to €56.6 million in 2022 (€79.6 million before minority interests). Out of these amounts, €5.5 million and €4.7 million correspond to the consolidation of profits from companies acquired during the relevant period.

EBITDA^{APM}

EBITDA^{APM} increased by €77.6 million to €630.1 million in 2023 from €552.5 million in 2022. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of net operating revenues) decreased from 32.5% in 2022 to an EBITDA Margin^{APM} of 31.6% in 2023. The increase in EBITDA^{APM} was primarily due to the strong performance of all our Business Units across our different markets and the sustainable productivity measures implemented.

Historical Results of Operations by Business Unit

The following table sets forth, by Business Unit, operating revenues, net operating revenues, EBIT^{APM} and EBITDA^{APM} for the years ended December 31, 2023 and 2022.

(in € millions, except percentages)	For the year ended December 31,					
	2022	% of Operating Revenues	2023	% of Operating Revenues	Change	Change (%)
	(audited)		(audited)			
Operating Revenues:						
Casinos	859.5	42.2%	948.5	39.6%	89.0	10.4%
Slots Spain	596.6	29.3%	644.9	26.9%	48.3	8.1%
Online Gaming & Betting	233.6	11.5%	378.8	15.8%	145.2	62.2%
Slots Italy	369.2	18.1%	446.0	18.6%	76.8	20.8%
Structure/Other ⁽¹⁾	(20.0)	1.0%	(21.5)	0.9%	(1.5)	(7.5)%
Total	2,038.9	100.0%	2,396.7	100.0%	357.8	17.5%

For the year ended December 31,						
(in € millions, except percentages)	2022	% of Net Operating Revenues	2023	% of Net Operating Revenues	Change	Change (%)
	(audited)		(audited)			
Net Operating Revenues:						
Casinos	845.0	49.7%	930.8	46.8%	85.8	10.2%
Slots Spain	362.6	21.3%	395.0	19.8%	32.4	8.9%
Online Gaming & Betting	213.9	12.6%	325.5	16.3%	111.6	52.2%
Slots Italy	299.1	17.6%	362.3	18.2%	63.2	21.1%
Structure/Other ⁽¹⁾	(19.4)	1.1%	(22.7)	1.1%	(3.3)	(17.0)%
Total	1,701.1	100.0%	1,991.0	100.0%	289.9	17.0%

For the year ended December 31,						
(in € millions, except percentages)	2022	% of EBIT ^{APM}	2023	% of EBIT ^{APM}	Change	Change (%)
	(audited)		(audited)			
EBIT^{APM}:						
Casinos	155.3	62.1%	197.7	63.4%	42.4	27.3%
Slots Spain	70.1	28.1%	94.7	30.4%	24.6	35.1%
Online Gaming & Betting	17.4	7.0%	19.4	6.2%	2.0	11.5%
Slots Italy	13.1	5.2%	11.2	3.6%	(1.9)	(14.5)%
Structure/Other ⁽¹⁾	(6.1)	2.4%	(11.3)	3.6%	(5.2)	(85.2)%
Total	249.9	100%	311.7	100.0%	61.8	24.7%

For the year ended December 31,						
(in € millions, except percentages)	2022	% of EBITDA ^{APM}	2023	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
EBITDA^{APM}:						
Casinos	349.8	63.3%	391.1	62.1%	41.3	11.8%
Slots Spain	151.7	27.5%	169.2	26.9%	17.5	11.5%
Online Gaming & Betting	42.0	7.6%	54.6	8.7%	12.6	30.0%
Slots Italy	19.5	3.5%	27.4	4.3%	7.9	40.5%
Structure/Other ⁽¹⁾	(10.5)	(1.9)%	(12.1)	(1.9)%	(1.6)	(15.2)%
Total	552.5	100.0%	630.1	100.0%	77.6	14.0%

(1) Structure/Other includes central corporate services and certain inter segment consolidation adjustments.

Casinos

For the year ended December 31,						
(in € millions, except percentages)	2022	% of EBITDA ^{APM}	2023	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	859.5	245.7%	948.5	242.5%	89.0	10.4%
Variable rent and other	(14.5)	4.1%	(17.7)	4.5%	(3.2)	(22.1)%
Net Operating Revenues	845.0	241.6%	930.8	238.0%	85.8	10.2%
Consumption	(23.6)	6.7%	(28.2)	7.2%	(4.6)	(19.5)%
Personnel expenses	(156.5)	44.7%	(177.7)	45.4%	(21.2)	(13.5)%
Gaming taxes	(125.0)	35.7%	(134.6)	34.4%	(9.6)	(7.7)%
External supplies and services	(190.1)	54.3%	(199.2)	50.9%	(9.1)	(4.8)%
Depreciation, amortization and impairment ⁽¹⁾	(194.5)	55.6%	(193.5)	49.5%	1.0	0.5%
EBIT^{APM}	155.3	44.4%	197.7	50.5%	42.4	27.3%
EBITDA^{APM(2)}	349.8	100.0%	391.1	100.0%	41.3	11.8%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Casinos and Gaming Halls primarily comprise revenues from gaming tables and slot machines located at our Casinos and Gaming Halls. We also generate revenues from restaurant services, on-site bars, admission ticket sales and tips. Operating revenues from Casinos and Gaming Halls include revenues from slot machines, electronic bingo and roulette.

Operating revenues from our Casinos Business Unit increased by 10.4% from €859.5 million in 2022 to €948.5 million in 2023. This increase was primarily due to the continuous growth in customer visits and number of customers as a result of our customer relationship management (CRM) strategies execution.

Net Operating Revenues. Net operating revenues from our Casinos Business Unit represent operating revenues after variable rent and other payments. Net operating revenues increased by 10.2% from €845.0 million in 2022 to €930.8 million in 2023. The increase in net operating revenues was mainly driven by the strong organic growth in all our markets.

Costs and Expenses. Costs and expenses for our Casinos Business Unit principally include personnel expenditures, depreciation, amortization and impairment expenses, taxes on gaming and other operating expenses.

Costs and expenses for our Casinos Business Unit increased from €689.7 million in 2022 to €733.2 million in 2023. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption costs for our Casinos Business Unit principally include ordinary course costs such as playing cards and chips, ordinary course materials required to operate Casinos and Gaming Halls, such as food and beverages and bingo supplies. Consumption costs increased by 19.5% to €28.2 million in 2023 from €23.6 million in 2022. As a percentage of Business Unit EBITDA^{APM}, this expense category slightly increased to 7.2% in 2023 compared to 6.7% in 2022.
- *Personnel Expenses.* Personnel expenses increased by 13.5% to €177.7 million in 2023 compared to €156.5 million in 2022. This increase was primarily due to the reopening of the Moroccan market after the COVID-19 pandemic, which had remained closed until May 2022, and the return to normality of the Mexican market, which had restrictions in the first quarter of 2022 as a result of the COVID-19 pandemic. As a percentage of Business Unit EBITDA^{APM}, this expense category slightly increased to 45.4% in 2023 compared to 44.7% in 2022.
- *Gaming Taxes.* Gaming taxes increased by 7.7% to €134.6 million in 2023 compared to €125.0 million in 2022. This increase was primarily due to the increase in revenues in all geographies. As a percentage of Business Unit net operating revenues, this expense category decreased slightly to 14.4% in 2023 compared to 14.8% in 2022.
- *External Supplies and Services.* External supplies and services expenses for our Casinos Business Unit include costs such as security, travel, professional services, sales and marketing, and lease costs for our Casinos and Gaming Halls. This expense category increased by 4.8% to €199.2 million in 2023 from €190.1 million in 2022, primarily due to the reopening of the Moroccan market after the COVID-19 pandemic, which had remained closed until May 2022 and the return to normality of the Mexican market, which had restrictions in the first quarter of 2022 as a result of the COVID-19 pandemic. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased from 54.3% in 2022 to 50.9% in 2023. Further, for the years ended December 31, 2022 and 2023, respectively, rent and lease costs for certain facilities amounted to €21.5 million and €22.5 million, professional expenses amounted to €14.4 million and €10.7 million, and publicity, advertising and public relation expenses amounted to €36.3 million and €41.0 million.
- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses decreased slightly to €193.5 million in 2023 compared to €194.5 million in 2022. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased from 55.6% in 2022 to 49.5% in 2023.

EBIT^{APM}. EBIT^{APM} from our Casinos Business Unit increased to €197.7 million in 2023 from €155.3 million in 2022. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) slightly increased to 21.2% in the year ended December 31, 2023 compared to 18.4% in the year ended December 31, 2022.

EBITDA^{APM}. EBITDA^{APM} for our Casinos Business Unit increased by 11.8% to €391.1 million in 2023 from €349.8 million in 2022. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) increased to 42.0% in 2023 compared to 41.4% in 2022. The EBITDA Margin^{APM} increase was primarily due to the efficiency and productivity plans implemented.

Slots Spain

For the year ended December 31,						
(in € millions, except percentages)	2022	% of EBITDA ^{APM}	2023	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues.....	596.6	393.3%	644.9	381.1%	48.3	8.1%
Variable rent and other	(234.0)	154.3%	(249.9)	147.7%	(15.9)	(6.8)%
Net Operating Revenues.....	362.6	239.0%	395.0	233.5%	32.4	8.9%
Consumption	(12.6)	8.3%	(21.7)	12.8%	(9.1)	(72.2)%
Personnel expenses.....	(57.8)	38.1%	(63.7)	37.6%	(5.9)	(10.2)%
Gaming taxes.....	(104.5)	68.9%	(103.2)	61.0%	1.3	1.2%
External supplies and services.....	(36.0)	23.7%	(37.3)	22.0%	(1.3)	(3.6)%
Depreciation, amortization and impairment ⁽¹⁾	(81.6)	53.8%	(74.5)	44.0%	7.1	8.7%
EBIT ^{APM}	70.1	46.2%	94.7	56.0%	24.6	35.1%
EBITDA ^{APM(2)}	151.7	100.0%	169.2	100.0%	17.5	11.5%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Slots Spain Business Unit principally represent revenues collected from our slot machines after prize payouts. Operating revenues increased by 8.1% from €596.6 million in 2022 (with 25,700 slot machines as of December 31, 2022) to €644.9 million in 2023 (with 25,250 slot machines as of December 31, 2023). Revenues for our Slots Spain Business Unit were positively impacted due to higher revenue per slot as a result of our slot replacement program.

Net Operating Revenues. Net operating revenues from our Slots Spain Business Unit represent operating revenues after variable rent and other payments made to site owners and payments to sub-operators under participation agreements. Net operating revenues increased by 8.9% from €362.6 million in 2022 to €395.0 million in 2023. Variable rent in Spain is higher than the other countries where we operate because the number of machines located on third parties PoS is significantly higher so our share of profits in Spain is also higher.

Average revenues per unit increased in the year ended December 31, 2023 as compared to the year ended December 31, 2022.

Costs and Expenses. Costs and expenses for our Slots Spain Business Unit principally include taxes on gaming activities, personnel expenditures, depreciation, amortization and impairment expenses and external supplies and services expenses.

Overall costs and expenses for our Slots Spain Business Unit increased by 2.7% to €300.4 million in 2023 compared to €292.5 million in 2022. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption costs are primarily comprised of purchases of semi-finished and finished components. This expense category increased by 72.2% from €12.6 million in 2022 to €21.7 million in 2023. This increase was primarily due to the increase in the number of slot machines sold. As a percentage of Business Unit EBITDA^{APM}, this expense category increased from 8.3% in 2022 to 12.8% in 2023.
- *Personnel Expenses.* Personnel expenses include wages and salaries for commercial, collection and technical support employees. This expense category increased by 10.2% to €63.7 million in 2023 from €57.8 million in 2022. This increase was primarily due to inflation-linked wage increases and bonuses linked to productivity gains. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased slightly from 38.1% in 2022 to 37.6% in 2023.
- *Gaming Taxes.* Gaming taxes, which in Spain are incurred annually based on a fixed amount for each machine, slightly decreased by 1.2% from €104.5 million in 2022 to €103.2 million in 2023. As a percentage of Business Unit net operating revenues, gaming taxes decreased to 26.1% in 2023 from 28.8% in 2022.

- *External Supplies and Services.* This expense category increased by 3.6% from €36.0 million in 2022 to €37.3 million in 2023. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased to 22.0% in 2023 from 23.7% in 2022. Further, for the years ended December 31, 2022 and 2023, respectively, rent and lease costs for certain facilities amounted to €3.6 million and €3.3 million and professional expenses amounted to €1.7 million and €1.9 million, and publicity, advertising and public relation expenses amounted to €0.5 million and €0.4 million.
- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses decreased by 8.7% from €81.6 million in 2022 to €74.5 million in 2023. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased from 53.8% in 2022 to 44.0% in 2023.

EBIT^{APM}. EBIT^{APM} for our Slots Spain Business Unit increased by €24.6 million from €70.1 million in 2022 to €94.7 million in 2023. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) increased to 24.0% in the year ended December 31, 2023 compared to 19.3% in the year ended December 31, 2022.

EBITDA^{APM}. EBITDA^{APM} for our Slots Spain Business Unit increased by 11.5% from €151.7 million in 2022 to €169.2 million in 2023, primarily due to better performance of our slots because of our slot machine replacement program and improved PoS mix. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenue) increased to 42.8% in 2023 compared to 41.8% in 2022.

Online Gaming & Betting

(in € millions, except percentages)	For the year ended December 31,					
	2022	% of EBITDA ^{APM}	2023	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	233.6	556.2%	378.8	693.8%	145.2	62.2%
Variable rent and other	(19.8)	47.1%	(53.3)	97.6%	(33.5)	(169.2)%
Net Operating Revenues	213.9	509.3%	325.5	596.2%	111.6	52.2%
Consumption ⁽¹⁾	(1.3)	3.1%	(2.7)	4.9%	(1.4)	(107.7)%
Personnel expenses.....	(20.0)	47.6%	(26.2)	48.0%	(6.2)	(31.0)%
Gaming taxes.....	(40.4)	96.2%	(73.8)	135.2%	(33.4)	(82.7)%
External supplies and services.....	(110.2)	262.4%	(168.2)	308.1%	(58.0)	(52.6)%
Depreciation, amortization and impairment ⁽²⁾	(24.6)	58.6%	(35.2)	64.5%	(10.6)	(43.1)%
EBIT^{APM}	17.4	41.4%	19.4	35.5%	2.0	11.5%
EBITDA^{APM(3)}	42.0	100.0%	54.6	100.0%	12.6	30.0%

(1) Based on accounting records.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(3) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Online Gaming & Betting Business Unit comprise the total amount of sports betting products sold and total amount collected on the betting machines and through the betting operations, net of prizes paid to customers. Operating revenues from our Online Gaming & Betting Business Unit increased by 62.2% from €233.6 million in 2022 to €378.8 million in 2023.

Net Operating Revenues. Net operating revenues from our Online Gaming & Betting Business Unit represent operating revenues after variable rent and other payments. Net operating revenues increased by 52.2% to €325.5 million in 2023 as compared to €213.9 million in 2022. Revenues for our Online Gaming & Betting Business Unit were positively impacted during 2023 by the overall strong performance of our online gaming business in Spain and the contribution of our acquisition in July 2022 of the Italian online gaming operator E-Play24. The contribution of E-Play24 to our net operating revenues was €72.7 million in 2022 and €162.5 million in 2023. Accordingly, excluding E-Play24, our net operating revenues would have increased by 15.4% to €163.0 million in 2023 as compared to €141.2 million in 2022.

Costs and Expenses. Costs and expenses from our Online Gaming & Betting Business Unit principally include personnel expenditures, depreciation, amortization and impairment expenses, taxes on gaming and other operating expenses.

Costs and expenses for the Online Gaming & Betting Business Unit increased by 55.8% from €196.4 million in 2022 to €306.1 million in 2023. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption expense for our Online Gaming & Betting Business Unit primarily relate to ordinary course costs such as spare parts for machines in connection with our betting terminals in retail outlets and betting shops. Consumption expense increased to €2.7 million in 2023 from €1.3 million in 2022.
- *Personnel Expenses.* Personnel expenses are primarily comprised of the wages and salaries and employee benefits of our sports betting and online staff. Personnel expenses increased by 31.0% from €20.0 million in 2022 to €26.2 million in 2023. As a percentage of Business Unit EBITDA^{APM}, personnel expenses slightly increased to 48.0% in 2023 from 47.6% in 2022.
- *Gaming Taxes.* Gaming taxes increased by 82.7% to €73.8 million in 2023 from €40.4 million in 2022.
- *External Supplies and Services.* External expenses increased by 52.6% to €168.2 million in 2023 from €110.2 million in 2022, primarily due to the full-year impact of the acquisition of E-Play24 (completed in July 2022) and other minor acquisitions completed in 2023. Further, for the years ended December 31, 2022 and 2023, respectively, rent and lease costs for certain facilities amounted to €0.6 million and €1.6 million, professional expenses amounted to €52.6 million and €99.7 million, and publicity, advertising and public relation expenses amounted to €20.4 million and €22.9 million.
- *Depreciation, Amortization and Impairment Expenses.* Depreciation, amortization and impairment expenses increased from €24.6 million in 2022 to €35.2 million in 2023. This increase was primarily due to amortization of installation rights for the purchase of new companies including the acquisition of E-Play24 and GanaBet (renamed Sportium).

EBIT^{APM}. EBIT^{APM} from our Online Gaming & Betting Business Unit increased from €17.4 million in 2022 to €19.4 million in 2023. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) decreased to 6.0% in the in the year ended December 31, 2023 compared to 8.1% in the in the year ended December 31, 2022.

EBITDA^{APM}. EBITDA^{APM} for our Online Gaming & Betting Business Unit increased by 30.0% to €54.6 million in 2023 from €42.0 million in 2022. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) decreased to 16.8% in 2023 compared to 19.6% in 2022, primarily driven by new acquisitions with lower margins.

Slots Italy

(in € millions, except percentages)	For the year ended December 31,					
	2022	% of EBITDA ^{APM}	2023	% of EBITDA ^{APM}	Change	Change (%)
	(audited)		(audited)			
Operating Revenues	369.2	1,893.3%	446.0	1,627.7%	76.8	20.8%
Variable rent and other	(70.1)	359.5%	(83.7)	305.5%	(13.6)	(19.4)%
Net Operating Revenues	299.1	1,533.8%	362.3	1,322.3%	63.2	21.1%
Consumption	(7.4)	37.9%	(7.0)	25.5%	0.4	5.0%
Personnel expenses	(15.2)	77.9%	(17.2)	62.8%	(2.0)	(13.1)%
Gaming taxes	(234.7)	1,203.6%	(287.3)	1,048.5%	(52.6)	(22.4)%
External supplies and services	(22.4)	114.9%	(23.5)	85.8%	(1.1)	(5.0)%
Depreciation, amortization and impairment ⁽¹⁾	(6.4)	32.8%	(16.1)	58.8%	(9.7)	(151.6)%
EBIT^{APM}	13.1	67.2%	11.2	40.9%	(1.9)	(14.5)%
EBITDA^{APM(2)}	19.5	100.0%	27.4	100.0%	7.9	40.5%

(1) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents EBIT^{APM} plus depreciation, amortization and impairment for the periods presented.

Operating Revenues. Operating revenues from our Slots Italy Business Unit principally represent revenues collected from our slot machines after prize payouts. Our Slots Italy Business Unit is both an operator as well as a concessionaire business, where we operate the slots but also hold the license for the activity. Accordingly, our Operating revenues from our Slots Italy Business Unit also include the fee charged by us as concessionaire where we also undertake certain administrative functions in relation to taxes etc. Operating revenues increased by 20.8% amounting to €76.8 million from €369.2 million in 2022 to €446.0 million in 2023, mainly due to the acquisition

of Modena Giochi in April 2023, which added operating revenues of €85.5 million, 3,712 AWP machines to our operations and net operating revenues of €56.4 million for the year ended December 31, 2023.

Net Operating Revenues. Net operating revenues from our Slots Italy Business Unit represent operating revenues after variable rent and other payments made to site owners. Net operating revenues increased by 21.1% from €299.1 million in 2022 to €362.3 million in 2023.

Costs and Expenses. Costs and expenses for our Slots Italy Business Unit principally include taxes on gaming activities, personnel expenditures, depreciation, amortization and impairment expenses and external supplies and services expenses.

Overall costs and expenses for our Slots Italy Business Unit increased by 22.8% to €351.1 million in 2023 as compared to €286.0 million in 2022. The key changes in the components of operating expenses are as follows:

- *Consumption.* Consumption costs are primarily comprised of payments made to co-managers of the VLT machines who carry out certain commercial activities. This expense category decreased by 5.0% from €7.4 million in the year ended December 31, 2022 to €7.0 million in the year ended December 31, 2023. This decrease was primarily due to the partial termination of such agreements with intermediaries. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased to 25.5% in 2023 from 37.9% in 2022.
- *Personnel Expenses.* Personnel expenses include wages and salaries for commercial, collection and technical support employees. This expense category increased by 13.1% to €17.2 million in 2023 from €15.2 million in 2022. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased to 62.8% in 2023 from 77.9% in 2022.
- *Gaming Taxes.* Gaming taxes, which in Italy are incurred at a variable rate based on machine revenues, increased by 22.4% from €234.7 million in 2022 to €287.3 million in 2023. As a percentage of Business Unit net operating revenues, gaming taxes slightly increased to 79.3% in 2023 from 78.5% in 2022.
- *External Supplies and Services.* This expense category increased by 5.0% from €22.4 million in 2022 to €23.5 million in 2023. As a percentage of Business Unit EBITDA^{APM}, this expense category decreased to 85.8% in 2023 from 114.9% in 2022. Further, for the years ended December 31, 2022 and 2023, respectively, rent and lease costs for certain facilities amounted to €12.1 million and €10.5 million, professional expenses amounted to €1.6 million and €1.9 million, and publicity, advertising and public relation expenses amounted to €1.3 million and €0.8 million.
- *Depreciation, Amortization and Impairment.* Depreciation, amortization and impairment expenses increased from €6.4 million in 2022 to €16.1 million in 2023. As a percentage of Business Unit EBITDA^{APM}, this expense category increased from 32.8% in 2022 to 58.8% in 2023.

EBIT^{APM}. EBIT^{APM} for our Slots Italy Business Unit decreased by €1.9 million from €13.1 million in 2022 to €11.2 million in 2023. EBIT Margin^{APM} (EBIT^{APM} as a percentage of Business Unit net operating revenues) decreased to 3.1% in the year ended December 31, 2023 compared to 4.4% in the year ended December 31, 2022.

EBITDA^{APM}. EBITDA^{APM} for our Slots Italy Business Unit increased by 40.5% from €19.5 million in 2022 to €27.4 million in 2023, primarily due to increased operations as a result of the acquisition of Modena Giochi in April 2023. EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenue) increased to 7.6% in 2023 compared to 6.5% in 2022. The increase was primarily due to efficiency programs.

Liquidity and Capital Resources

Overview

Historical Cash Flows. The following is a brief description of certain line items that are included in our consolidated statement of cash flows:

Purchase and development of intangibles. We capitalize those development costs which qualify for recognition as an asset pursuant to IAS 38 which, in any case, represent a minority portion of the total expenditures in research and development linked to our B2B operations under our Slots Spain Business Unit. The total cash outflows

associated with these expenditures are included in our statement of cash flows as “*Purchase and development of intangibles.*” Under IFRS, this line item also includes the amounts we pay to owners of the premises where we have our slot machines for exclusivity rights.

Interest received on loans granted & cash revenues from other financial assets. We have granted loans to the owners of hotels in the Dominican Republic where we have (or previously had) Casinos and Gaming Halls. Payments of interest received with respect to these loans are recorded in “Interest received on loans granted & cash revenues from other financial assets” in our consolidated statement of cash flows.

Purchase of other financial assets. Variations in the amount of securities we own and variations in deposits and warranties primarily relating to deposits with Casino site owners are recorded as “*Purchase of other financial assets.*” This line item also includes deposits with the Italian slots regulator, the ADM. See “*Regulation—Italy.*”

Net foreign exchange differences. This line item shows the effects of differences between initial and period-end exchange rates on balances of cash and cash equivalents in currencies other than the euro.

Consolidated Statement of Cash Flows

Three months ended March 31, 2025 compared to the three months ended March 31, 2024

(in € millions)	Three months ended March 31,	
	2024 (unaudited)	2025 (unaudited)
Cash flows from operating activities		
Profit before tax, as per the consolidated profit and loss accounts.....	32.3	36.8
Adjustments for non-cash revenues and expenses:	—	—
Depreciation, amortization and impairment.....	81.7	91.7
Allowances for doubtful accounts and inventories	0.2	0.0
Other	(0.6)	0.6
Financial items included in profit before tax:		
Financial results ⁽¹⁾	50.5	54.4
Loss/(Profit) on investment in associates	1.6	1.9
Foreign exchange results.....	0.3	(3.1)
Results on sale of non-current assets	0.4	0.9
Adjusted profit before tax from operations before changes in net operating assets.....	163.2	179.4
Variations in:		
Receivables	(2.5)	(7.8)
Inventories.....	0.0	0.3
Suppliers and other accounts payables	(4.6)	4.0
Accruals, net.....	(13.9)	1.0
Cash generated from operations	142.2	176.9
Income taxes paid.....	(11.3)	(5.7)
Net cash flows provided by operating activities	130.9	171.2
Cash flows from (used in) investing activities		
Purchase and development of property, plant and equipment.....	(17.5)	(13.6)
Purchase and development of intangibles.....	(30.4)	(36.2)
Business combinations payments and acquisition of participating companies.....	(15.5)	(11.5)
Proceeds from other financial assets.....	0.1	0.6
Purchase of other financial assets	(13.6)	(5.0)
Interest received on loans granted and cash revenues from other financial assets	(4.7)	1.1
Net cash flows used in investing activities.....	(72.2)	(64.6)
Cash flows from (used in) financing activities		
Proceeds/(Payment) from financial loans	(8.5)	(4.3)
Issuance of bonds	652.5	0.0
Repayment of bonds.....	(433.8)	0.0
Capital lease payments.....	(0.2)	(0.1)
Lease principal payments ⁽²⁾	(18.4)	(20.8)
Interest paid on financial debt	(56.4)	(48.6)
Dividends, share premium refund and other.....	(221.1)	(14.2)
Net cash flows from (used in) financing activities	(68.9)	(88.0)
Net variation in cash and cash equivalents	(10.2)	18.6
Net foreign exchange differences	(2.1)	(1.3)
Cash and cash equivalents as of January 1	(251.2)	(256.1)
Cash and cash equivalents as of December 31.....	238.9	273.4

- (1) Financial results comprise finance income less finance costs and expenses (which include finance lease expenses and change in financial provisions).
- (2) Based on accounting records.

Cash Flows from Operating Activities. Our net cash flow from operating activities was €171.2 million in the three months ended March 31, 2025 and €130.9 million in the three months ended March 31, 2024. The difference in our net cash flow from operating activities in the three months ended March 31, 2025 compared to the three months ended March 31, 2024 was primarily due to the improvement in EBITDA^{APM}, the constant control of working capital (which in addition during the three months ended March 31, 2024 was impacted by two one-off items: (i) the payments made under the long-term incentive plan and (ii) some payments made to suppliers in January 2024 instead of December 2023) and a recovery of income taxes for an amount of €8.8 million.

Cash Flows used in Investing Activities. Our net cash flow used in investing activities was negative €64.6 million in the three months ended March 31, 2025 and negative €72.2 million in the three months ended March 31, 2024. The difference in our net cash flow used in investing activities in the three months ended March 31, 2025 as compared to the three months ended March 31, 2024 was due to an increase in capital expenditures (€1.9 million) and a decrease in M&A investments (€4.0 million).

Cash Flows from (used in) Financing Activities. Our net cash flow used in financing activities was negative €88.0 million in the three months ended March 31, 2025 and net cash flow used in financing activities was negative €68.9 million in the three months ended March 31, 2024. The difference in our net cash flow used in financing activities in the three months ended March 31, 2025 compared to the three months ended March 31, 2024 was primarily due to the increase in payments on financial debt further to the increase in the coupons arising from higher EURIBOR rates, which in turn implied that the interest on new bond issues accrued at higher rates compared to the notes that were redeemed and have also negatively impacted the interest accruing on our existing floating rate notes, and to higher average Net Financial Debt due to Distribution of share premium (*distribución de prima de emisión*) made during the three months ended March 31, 2024.

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

(in € millions)	Year ended December 31,	
	2023 (audited)	2024 (audited)
Cash flows from operating activities		
Profit before tax, as per the consolidated profit and loss accounts.....	139.1	111.0
Adjustments for non-cash revenues and expenses:		
Depreciation, amortization and impairment.....	315.9	360.2
Allowances for doubtful accounts and inventories	2.6	5.7
Other	2.3	(1.4)
Financial items included in profit before tax:		
Financial results ⁽¹⁾	174.8	215.1
Loss/(Profit) on investment in associates	(4.9)	(7.1)
Foreign exchange results.....	(1.6)	9.7
Results on sale of non-current assets	4.3	4.8
Adjusted profit before tax from operations before changes in net operating assets.....	632.5	698.0
Variations in:		
Receivables	(10.1)	(12.4)
Inventories.....	5.7	1.4
Suppliers and other accounts payables	4.6	4.0
Accruals, net.....	2.5	(4.7)
Cash generated from operations	635.2	686.3
Income taxes paid.....	(90.8)	(78.9)
Net cash flows provided by operating activities	544.4	607.4
Cash flows from (used in) investing activities		
Purchase and development of property, plant and equipment.....	(64.2)	(109.2)
Purchase and development of intangibles.....	(102.5)	(82.3)
Business combinations payments and acquisition of participating companies.....	(59.1)	(95.0)
Proceeds from other financial assets.....	7.2	4.2
Purchase of other financial assets	(8.3)	(11.1)
Interest received on loans granted and cash revenues from other financial assets	2.8	7.2
Net cash flows used in investing activities.....	(224.1)	(286.2)
Cash flows from (used in) financing activities		
Proceeds/(Payment) from financial loans	(61.2)	(11.9)

(in € millions)	Year ended December 31,	
	2023	2024
Issuance of bonds	693.5	652.5
Repayment of bonds	(650.0)	(433.8)
Deferred gaming taxes, payables	(2.1)	0.0
Capital lease payments	(0.4)	(0.8)
Lease principal payments ⁽²⁾	(68.1)	(79.9)
Interest paid on financial debt	(142.9)	(188.4)
Dividends, share premium refund and other	(52.7)	(253.4)
Net cash flows from (used in) financing activities	(283.5)	(315.0)
Net variation in cash and cash equivalents	36.8	6.2
Net foreign exchange differences	1.0	(1.3)
Cash and cash equivalents as of January 1	213.4	251.2
Cash and cash equivalents as of December 31	251.2	256.1

(1) Financial results comprises finance income less finance costs and expenses (which includes finance lease expenses and change in financial provisions).

(2) Based on accounting records.

Cash Flows from Operating Activities. Our net cash flow from operating activities was €607.4 million in the year ended December 31, 2024 and €544.4 million in the year ended December 31, 2023. The difference in our net cash flow from operating activities in the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to the improvement in EBITDA^{APM} and the lower amount of income taxes paid in 2024, partially offset by the decrease in working capital further to the payments made under the long-term incentive plan in the first quarter of 2024 and some payments made to suppliers in January 2024 instead of December 2023, which positively impacted the working capital evolution of the year ended December 31, 2023.

Cash Flows used in Investing Activities. Our net cash flow used in investing activities was negative €286.2 million in the year ended December 31, 2024 and negative €224.1 million in the year ended December 31, 2023. The difference in our net cash flow used in investing activities in the year ended December 31, 2024 as compared to the year ended December 31, 2023 was due to an increase in both capital expenditures (€24.8 million) and M&A investments (€ 35.9 million).

Cash Flows from (used in) Financing Activities. Our net cash flow used in financing activities was negative €315.0 million in the year ended December 31, 2024 and net cash flow used in financing activities was negative €283.5 million in the year ended December 31, 2023. The difference in our net cash flow used in financing activities in the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to the increase in payments on financial debt further to the increase in the coupons arising from higher EURIBOR rates, which in turn implied that the interest on new bond issues accrued at higher rates compared to the notes that were redeemed and have also negatively impacted the interest accruing on our existing floating rate notes.

Year ended December 31, 2023 compared to the year ended December 31, 2022

(in € millions)	Year ended December 31,	
	2022 (audited)	2023 (audited)
Cash flows from operating activities		
Profit before tax, as per the consolidated profit and loss accounts	109.2	139.1
Adjustments for non-cash revenues and expenses:		
Depreciation, amortization and impairment	297.8	315.9
Allowances for doubtful accounts and inventories	4.8	2.6
Other	(1.2)	2.3
Financial items included in profit before tax:		
Financial results ⁽¹⁾	140.0	174.8
Loss/(Profit) on investment in associates	(2.1)	(4.9)
Foreign exchange results	(2.2)	(1.6)
Results on sale of non-current assets	5.0	4.3
Adjusted profit before tax from operations before changes in net operating assets	551.3	632.5
Variations in:		
Receivables	(9.6)	(10.1)
Inventories	(1.4)	5.7
Suppliers and other accounts payables	7.8	4.6
Accruals, net	0.9	2.5
Cash generated from operations	549.0	635.2
Income taxes paid	(35.3)	(90.8)

(in € millions)	Year ended December 31,	
	2022	2023
Net cash flows provided by operating activities	513.7	544.4
Cash flows from (used in) investing activities		
Purchase and development of property, plant and equipment.....	(73.0)	(64.2)
Purchase and development of intangibles.....	(71.5)	(102.5)
Acquisition of participating companies, net of cash acquired.....	(65.7)	(59.1)
Proceeds from other financial assets.....	0.0	7.2
Purchase of other financial assets.....	(10.7)	(8.3)
Interest received on loans granted and cash revenues from other financial assets.....	1.6	2.8
Net cash flows used in investing activities	(219.3)	(224.1)
Cash flows from (used in) financing activities		
Proceeds/(Payment) from financial loans.....	(160.5)	(61.2)
Issuance of bonds.....	416.9	693.5
Repayment of bonds.....	(403.0)	(650.0)
Deferred gaming taxes, payables.....	(5.0)	(2.1)
Capital lease payments.....	(0.4)	(0.4)
Lease principal payments ⁽²⁾	(63.4)	(67.7)
Interest paid on financial debt.....	(122.5)	(142.9)
Dividends, share premium refund and other.....	(23.8)	(52.7)
Net cash flows from (used in) financing activities	(361.7)	(283.5)
Net variation in cash and cash equivalents.....	(67.3)	36.8
Net foreign exchange differences.....	0.4	1.0
Cash and cash equivalents as of January 1.....	280.2	213.4
Cash and cash equivalents as of December 31	213.3	251.2

(1) Financial results comprise finance income less finance costs and expenses (which include finance lease expenses and change in financial provisions).

(2) Based on accounting records.

Cash Flows from Operating Activities. Our net cash flow from operating activities was €544.4 million in 2023 and €513.7 million in 2022. The difference in our net cash flow from operating activities in 2023 compared to 2022 was primarily due to the improvement in EBITDA^{APM} and positive working capital attributable to inventories, which was partially offset by the increase in income tax paid on increased operating revenues as operations resumed to normal after the COVID-19 pandemic.

Cash Flows used in Investing Activities. Our net cash flow used in investing activities was broadly stable in 2022 and 2023, being €224.1 million in 2023 and €219.3 million in 2022.

Cash Flows from (used in) Financing Activities. Our net cash outflow for financing activities was €283.5 million in 2023 compared to a net cash outflow of €361.7 million in 2022. The difference in our net cash outflow for financing activities in 2023 compared to 2022 was primarily due to the partial repayment of the Revolving Credit Facility and higher interest expense in connection with the 10.375% 2027 Notes, which were partially redeemed in February 2024.

Intra Group Funding for the Group

The liquidity needs of the Group are met through a combination of internally generated cash flow, dividends, intercompany loans, capital contributions, intra-Group payment obligations and payments under management services agreements and other arrangements.

Our subsidiaries may be restricted from providing funds to us and our other subsidiaries under some circumstances. Certain subsidiaries are subject to corporate law and contractual restrictions, including restrictions under debt instruments, that limit their ability to pay dividends or make other payments.

A significant portion of the Group's revenues and EBITDA^{APM} is generated by its Latin American businesses. If we were unable to repatriate some or all of our profits from our Latin American businesses, we would not be able to use the cash flow from these businesses to fund the liquidity needs of the other members of the Group.

External Sources of Liquidity

Our principal external sources of liquidity during the periods under review have been the issuance of debt securities, borrowings under long term and short-term credit facilities, gaming tax deferrals, local lines of credit

and overdraft facilities, as well as finance leases. In addition, we expect that as in the past, certain of our partners in joint ventures and companies in which we hold a minority interest will provide funding for these joint ventures and companies. Our principal external sources of liquidity have been debt securities (including the Existing Notes), the Revolving Credit Facility, a second revolving credit facility (which was repaid and cancelled in full on September 27, 2021 with the proceeds of the 4.500% 2027 Notes), a term loan facility (which was repaid and cancelled in full on November 7, 2022) and the other sources of liquidity such as local lines of debt for the Group.

The following table shows a summary of our key financing arrangements, including indication of the principal amount outstanding thereunder as of the date of this Prospectus.

Description	Signing Date or Issue Date	Principal Amount Outstanding (€ millions)	Currency	Maturity	Interest Rate	Interest Payment Dates	Balance as of ⁽¹⁾			
							December 31,			March 31,
							2022	2023	2024	2025
							(€ millions)			
Existing Notes and Notes already redeemed which were previously outstanding:										
4.500% 2027 Notes	September 27, 2021	615.0	EUR	March 2027	4.500%	March 15 and September 15	616.7	618.2	619.7	613.2
10.375% 2027 Notes	November 9, 2022	382.5	EUR	November 2027	10.375%	March 15 and September 15	415.7	425.4	385.8	376.6
2028 Fixed Rate Notes	July 19, 2023	375.0	EUR	July 2028	7.875%	April 30 and October 31	—	371.9	373.5	381.4
2028 Floating Rate Notes	July 19, 2023	285.0 ⁽³⁾	EUR	July 2028	3-month EURIBO R ⁽⁶⁾ + 4.500%	January 31, April 30, July 31 and October 31	—	322.8	323.7	323.7
2028 Floating Rate Notes	February 13, 2024 ⁽²⁾		EUR	July 2028	3-month EURIBO R ⁽⁶⁾ + 4.500%	January 31, April 30, July 31 and October 31	—	—	202.3	201.1
2029 Notes	February 13, 2024 ⁽²⁾		450.0	EUR	March 2029	6.500%	April 15 and October 15	—	—	451.0
4.750% 2025 Notes	May 22, 2019	0.0	EUR	Redeemed	4.750%	June 20 and December 20	387.0	388.4	—	—
6.250% 2023 Notes	July 2, 2018	0.0	EUR	Redeemed	6.250%	June 20 and December 20	159.3	—	—	—
2025 Floating Rate Notes	August 2, 2019	0.0	EUR	Redeemed	3-month EURIBO R ⁽⁶⁾ + 3.625%	March 20, June 20, September 20 and December 20	487.8	—	—	—
Total		2,107.5					2,066.4	2,126.8	2,356.1	2,355.6
Revolving Credit Facility:										
Revolving Credit Facility Agreement	June 22, 2018 (as amended from time to time)	60.0 ⁽⁴⁾	EUR	December 2029, subject to a “springing ” maturity mechanism ⁽³⁾	3-month EURIBO R ⁽⁶⁾ + 3.000%	n/a	68.1	—	—	—
Total		2,167.5					2,134.5	1,738.3	2,356.1	2,355.6

(1) Represents the carrying value in the balance sheet as of December 31, 2024 and March 31, 2025, as applicable, net of capitalized debt issuance costs in connection with the issuance of the Existing Notes and write-off of unamortized debt issuance costs in connection with any redemption or refinancing of the Existing Notes.

(2) On February 13, 2024, the 2028 Floating Rate Notes and the 2029 Notes were issued, for amounts of €200 and €450 million, respectively. These funds were partially used to redeem prior issues (specifically the 4.75% 2025 Notes and a portion (€42.5 million) of the 10.375%

2027 Notes). The proceeds from the issuances of the 2028 Floating Rate Notes and the 2029 Notes were used: (i) to fully redeem the amount of the 4.75% 2025 Notes; (ii) to make a distribution to the Selling Shareholder, through the refund of the share premium (€200 million) to partially redeem the Old Redeemed 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) the 10.375% 2027 Notes; (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.

- (3) On May 12, 2025, the Selling Shareholder made a capital contribution of €273.1 million into the Company. The Company used the proceeds of such Equity Shareholder Contribution, together with certain cash on balance sheet, to, among other things, partially redeem the 2028 Floating Rate Notes in an amount of €240.0 million at a redemption price of 101%, including accrued and unpaid interest thereon. See “—Recent Developments.” The Company intends to redeem in full the €285.0 million outstanding aggregate principal amount of 2028 Floating Rate Notes, together with payment of approximately €4.0 million in accrued and unpaid interest thereon, with a portion of the net proceeds of the Offering.
- (4) On April 10, 2025 and April 28, 2025, the Group borrowed an amount of €15 million and €20 million, respectively, under the Revolving Credit Facility. On May 12, 2025, the Selling Shareholder made a capital contribution of €273.1 million into the Company. The Company used the proceeds of such Equity Shareholder Contribution, together with certain cash on balance sheet, to, among other things, repay borrowings under the Revolving Credit Facility in an aggregate amount of €35.0 million, including accrued and unpaid interest thereon. See “—Recent Developments.” On June 20, 2025, in order to pay a portion of the deferred consideration for the Peruvian Acquisition, the Group borrowed an amount of €60 million under the Revolving Credit Facility, which the Company intends to repay with a portion of the net proceeds of the Offering.
- (5) The Revolving Credit Facility matures on December 15, 2029, subject to a “springing” maturity mechanism such that, if, with respect to each of the 4.500% 2027 Notes, the 10.375% 2027 Notes, the 2028 Notes and the 2029 Notes, more than €250 million of each of such notes remains outstanding as of the date that is three months and three business days prior to each of their maturity dates, then the Revolving Credit Facility shall mature on the date that is three months prior to such upcoming maturity date for the applicable Existing Notes. See “—Revolving Credit Facility” for further details.
- (6) 3-month EURIBOR as of June 20, 2025 is equivalent to 2.034%.

In addition to the key financing agreements described above, the Group has entered into additional bank borrowings (including capital lease agreements) with a combined outstanding balance of €124.6 million, €60.5 million and €51.1 million as of December 31, 2022, 2023 and 2024, respectively, and €68.8 million and €49.6 million as of March 31, 2024 and 2025, respectively. The following table shows a summary of such additional bank borrowings:

Other Bank Borrowings

Description	Principal Amount Outstanding ⁽²⁾ (€ millions)	Average Weighted Interest Rate	Balance as of ⁽¹⁾			
			December 31, 2022 (€ millions)	December 31, 2023 (€ millions)	December 31, 2024 (€ millions)	March 31, 2025 (€ millions)
Loans secured by mortgage guarantee.....	—	—	—	—	—	—
Other loans.....	51.5	5.96	46.3	53.3	42.7	37.4
RCF credit lines ⁽³⁾	—	—	68	—	—	—
Finance lease arrangements ⁽⁴⁾	1.3	6.04	1.0	1.0	1.7	1.5
Credit and discount lines ⁽⁵⁾	6.3	5.35	9.3	6.2	6.7	10.7
Total.....	59.1	5.78	124.6	60.5	51.1	49.6

- (1) Represents the principal amount drawn down by the Group under the relevant facility that remains currently outstanding (i.e., not yet repaid).
- (2) Represents the carrying value in the balance sheet as of December 31, 2022, 2023 and 2024 and March 31, 2025, as applicable. The difference between the principal amount outstanding and the balance refers to the accrued and unpaid interest.
- (3) The undrawn amounts of the Revolving Credit Facility were €207.0 million for the year ended December 31, 2022, €275.0 million for the years ended December 31, 2023 and 2024, and €275.0 for the three months ended March 31, 2025.
- (4) Finance lease arrangements are financial liabilities arising from leasing agreements entered into with financial entities.
- (5) The undrawn amounts of other credit facilities and discount lines were €15.4 million, €19.0 million, €17.5 million and €17.9 million for the years ended December 31, 2022, 2023 and 2024 and the three months ended March 31, 2025, respectively.

Our financial costs and expenses in respect of our total gross debt for the year ended December 31, 2024 and the three months ended March 31, 2025, including costs related to financial costs arising from deferred payments related to the acquisition of companies but excluding costs arising from operating leases accounted for under IFRS 16 (€17.5 million and €4.2 million as of December 31, 2024 and March 31, 2025, respectively), were €210.4 million and €51.3 million, respectively, which represented 30.0% and 28.7%, respectively, of our EBITDA^{APM} and 7.27% and 7.67%, respectively, of our weighted average total gross debt. Out of such amounts, €167.0 million and €41.1 million corresponded to finance costs arising from interest payments made under the Existing Notes, while €4.3 million and €0.0 million corresponded to Note redemption expenses. The remaining amounts arise from the payment of interest under Other loans and the Revolving Credit Facility.

Assuming the completion of the Offering and after giving pro forma effect to the use of proceeds therefrom as if the Offering had been completed on March 31, 2025 (and assuming the full redemption of the 2028 Floating Rate Notes) we estimate that our financial costs and expenses in respect of our total gross debt for the three months ended March 31, 2025 would have been €42.8 million. For the year ended December 2024 and the three months ended March 31, 2025, the interest accrued in respect of the Existing Notes was €167.0 million and €41.1 million, respectively (representing an Average Cost of Debt^{APM} of 7.11% and 6.97%, respectively) compared to the interest accrued in the same periods in respect of our bank debt of €28.6 million and €7.9 million, respectively (representing an Average Cost of Debt^{APM} of 6.74% and 4.82%, respectively). In addition, for the three months ended March 31, 2025, the Average Cost of Debt^{APM} accrued in respect of our total gross debt was 6.93%. In particular, Average Cost of Debt^{APM} excludes costs arising from operating leases accounted for under IFRS 16 (€272.6 million and €275.4 million as of March 31, 2025 and December 31, 2024, respectively), financial costs arising from deferred payments related to the acquisition of companies (€226.1 million and €196.7 million as of March 31, 2025 and December 31, 2024, respectively) and payables from common transactions (€14.3 million and €14.6 million as of March 31, 2025 and December 31, 2024, respectively). For more information on the calculation of this alternative performance measure, see “—Alternative Performance Measures—Average Cost of Debt^{APM}.”

As of March 31, 2025, 73% of our total gross debt bears interest on a fixed basis and the remaining 27% bears interest on a floating rate basis. As of June 20, 2025, three-month EURIBOR was 2.034% compared to 3.892% as of March 31, 2024. A variation of 100 basis points in three-month EURIBOR would result in an increase or decrease of approximately €1.9 million in our financial costs and expenses for the three months ended March 31, 2025, from the actual amount of €54.4 million. We have numerous contractual commitments providing for payments pursuant to, among other things, leases for Casinos and Gaming Halls, production plants, warehouses and office facilities, equipment leases, automobile leases and payments to site owners and sub-operators in our slots businesses. We also have, and will have, payment obligations pursuant to our outstanding borrowings, including the financial obligations arising from the Existing Notes.

Our consolidated contractual obligations as of March 31, 2025 were as follows:

(in € millions)	Total	Payments due by March 31,					Payments due after March 31, 2030
		2026	2027	2028	2029	2030	
Contractual Obligations							
Existing Notes	2,355.6	34.6	612.0	374.9	1,334.0	—	—
Bank borrowings	49.6	35.8	7.3	3.4	1.0	0.8	1.3
Finance lease liabilities ⁽¹⁾	272.6	65.9	75.2	45.1	32.4	19.1	34.8
Other ⁽²⁾	226.3	154.2	6.7	37.4	21.7	1.5	4.8
Common transactions ⁽³⁾	14.3	—	—	—	—	—	14.3
Total contractual obligations	2,918.2	290.5	701.2	460.8	1,389.1⁽⁴⁾	21.4	55.2

(1) Liabilities accounted for under IFRS 16.

(2) Consisting mainly of deferred payments related to the acquisition of companies (€226.1 million as of March 31, 2025) and long-term payables (€0.2 million as of March 31, 2025), which are considered as financial debt as they accrue interests, either implicitly or explicitly. See “Other Financial Debt.”

(3) These common transactions mainly refer to financing arrangements for the acquisition of slot machines with undefined maturity dates under which interest accrue in connection to the performance of the slot machines themselves (implying that the finance cost of such transactions can vary significantly from year to year).

(4) €1,149.1 million after the 2028 Floating Rate Notes Partial Redemption.

On May 12, 2025, the Selling Shareholder made a capital contribution of €273.1 million into the Company, which the Company used together with certain cash on balance sheet to (i) partially redeem the 2028 Floating Rate Notes in an amount of €240.0 million at a redemption price of 101% and (ii) repay borrowings under the Revolving Credit Facility in an aggregate amount of €35.0 million, in each case including accrued and unpaid interest thereon. As a result, as of May 31, 2025, the Group’s total gross debt amounted to €2,657.8 million.

We intend to repay our contractual obligations, including the Existing Notes, in accordance with their terms and conditions or we may be required to refinance such obligations from time to time. In each case, the amounts stated above exclude financial costs and expenses which, including costs related to financial costs arising from deferred payments related to the acquisition of companies but excluding costs arising from operating leases accounted for under IFRS 16 (€17.5 million and €4.2 million as of December 31, 2024 and March 31, 2025, respectively), as of December 31, 2024 and March 31, 2025 amounted to €210.4 million and €51.3 million, respectively.

The Company intends to use the net proceeds from the Offering primarily to repay certain existing debt, including in the form of redemption of the Existing Notes. In particular, it intends to (i) redeem in full the €285.0 million

outstanding aggregate principal amount of 2028 Floating Rate Notes, together with payment of approximately €4.0 million in accrued and unpaid interest thereon, (ii) repay certain borrowings made on or around June 20, 2025 under the Revolving Credit Facility in an amount of €60 million in order to pay a portion of the deferred consideration for the Peruvian Acquisition and (iii) utilize the remaining €26 million for general corporate purposes. See *“Reasons for the Offering and Use of Proceeds”* and *“Material Contracts—The Peruvian Acquisition.”* We expect that, on a pro forma basis after giving effect to the Offering and the use of proceeds therefrom, the Group’s Total Net Debt^{APM} to EBITDA^{APM} as of May 31, 2025 (considering a Total Net Debt^{APM} of €2,312.0 million as of May 31, 2025 and EBITDA^{APM} of €714.2 million for the twelve months ended March 31, 2025), would have been approximately 2.7x.

There is a significant concentration of maturities of our contractual obligations due by March 31, 2027 and 2029, with €701.2 and €1,389.1 million (€864.1 million further to the 2028 Floating Rate Notes Partial Redemption and after giving pro forma effect to the use of proceeds of the Offering as if it had been completed on March 31, 2025), respectively. The effect of the concentration of maturities of the Existing Notes and other debt in the next three to five years (even when taking into account the repayment of debt with the net proceeds from the Offering) is that we could be required to repay or refinance all of our outstanding indebtedness within a short period of time. We may not have sufficient cash to repay all amounts owing at maturity. If we do not have sufficient cash to repay such amounts when due, we will need to refinance such indebtedness. There can be no assurance that we will have the ability to borrow or otherwise raise the amounts necessary to repay such amounts and we may not be able to refinance such indebtedness on satisfactory terms, if at all. The concentration of maturities may make it more difficult for us to contemporaneously refinance all of the Revolving Credit Facility and the Existing Notes. Lastly, subject to the limitations contained in the Group’s existing financing arrangements, the Group may incur or guarantee substantial additional debt in the future. See *“Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies.”* The incurrence of additional debt would increase the leverage-related risks described in this Prospectus and could reduce the share of the Company’s shareholders in any proceeds distributed in connection with any insolvency or other winding up of the relevant Group entities.

Assuming the completion of the Offering and after giving pro forma effect to the use of proceeds therefrom as if the Offering had been completed on March 31, 2025, we estimate that the maturities of the total contractual obligations of the Company due by March 31, 2027 and 2029 (excluding accrued and unpaid interest) would be €701.2 million and €864.1 million, respectively.

The following is a summary of the material terms of our principal financing arrangements. While the following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements, the key material terms of such arrangements are described below.

Existing Notes

Overview

For an overview of the key terms of the Existing Notes (as defined below), see *“—Liquidity and Capital Resources—External Sources of Liquidity.”*

The 4.500% 2027 Notes, together with the 10.375% 2027 Notes, are hereinafter referred to as the **“2027 Notes.”** The 2028 Floating Rate Notes, together with the 2028 Fixed Rate Notes, are hereinafter referred to as the **“2028 Notes.”** The 2027 Notes, the 2028 Notes and the 2029 Notes are hereinafter collectively referred to as the **“Existing Notes.”** The Existing Notes were issued by Cirsia Finance. The Existing Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market. As of the date of this Prospectus, the Selling Shareholder, either directly or through funds advised by Blackstone, holds 1.63% of the 4.500% 2027 Notes and 1.78% of the 2028 Floating Rate Notes.

Prepayments and Redemption

At any time and from time to time on or after the relevant first call date (set forth below), Cirsia Finance may redeem the relevant Existing Notes in whole or in part, at its option, upon not less than 10 nor more than 60 days’ prior notice at a redemption price equal to the applicable percentage of principal amount set for the below plus accrued and unpaid interest to (but excluding) the redemption date:

4.500% 2027 Notes:

Period commencing	Percentage
September 15, 2023.....	102.250%
September 15, 2024.....	101.125%
September 15, 2025 and thereafter.....	100.000%

10.375% 2027 Notes:

Period commencing	Percentage
November 9, 2024.....	105.18750%
November 9, 2025.....	101.59375%
November 9, 2026 and thereafter.....	100.00000%

7.875% 2028 Fixed Rate Notes:

Period commencing	Percentage
July 19, 2025.....	103.93750%
July 19, 2026.....	101.96875%
July 19, 2027 and thereafter.....	100.00000%

2028 Floating Rate Notes:

Period commencing	Percentage
July 19, 2024.....	101.0%
July 19, 2025 and thereafter.....	100.0%

6.500% 2029 Notes:

Period commencing	Percentage
February 13, 2026.....	103.250%
February 13, 2027.....	101.625%
February 13, 2028 and thereafter.....	100.000%

Prior to the relevant first call date, each series of Existing Notes may be redeemed, in whole or in part, at the Company's option, at a redemption price equal to 100% of the principal amount of the Existing Notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium (the "Applicable Premium" as defined in the relevant indenture governing the Existing Notes), which is calculated based on the amount of interest payable up to the first call date discounted at present value, plus a premium, to compensate bondholders for the early redemption of the relevant series of Existing Notes. Prior to the relevant first call date, the Company will also be entitled, at its option, to redeem up to 40% of the aggregate principal amount of each series of Existing Notes (including additional notes of the same series) with the net cash proceeds from certain equity offerings at the established redemption price equal to 100% of the principal amount of the Existing Notes plus the annual coupon on the relevant series of the Existing Notes. In addition, at any time prior to the relevant first call date, the Company may, during each twelve month period commencing with the issue date of the relevant series of Existing Notes, redeem up to 10% of the aggregate principal amount of such series of Existing Notes at a redemption price equal to 103% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption.

If a repurchase of the Existing notes would happen to take place the price would be 100% of the principal amount of the Existing Notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium.

The Company may also redeem all, but not less than all, of each series of Existing Notes upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, we may be required to make an offer to repurchase the Existing Notes

at a purchase price in cash equal to 101% of the principal amount thereof in the case of a change of control, or 100% in the case of an asset sale, plus in each case accrued and unpaid interest, if any, to the date of purchase. The definition of “Change of Control” in the indentures governing the Existing Notes includes a disposition of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any person. A “Change of Control” also occurs when a sale, lease transfer or acquisition results in a person or group or persons acting together to become the beneficial owner, directly or indirectly, of more than 50.0% of the total voting power of the voting stock of the Company. Accordingly, a “Change of Control” does not include the acquisition of the shares or voting stock of the Company in a public float pursuant to an initial public offering. Further, a “Change of Control” will not be deemed to have occurred if a specified consolidated net leverage ratio is not exceeded as a result of such event.

Guarantees and Security

The obligations of Cirsa Finance under the Existing Notes are guaranteed on a senior secured basis by the Company and certain subsidiaries of the Company. The Existing Notes are, subject to the intercreditor agreement dated June 22, 2018 between, among others, Cirsa Finance and Deutsche Bank Trust Company Americas as security agent (as amended or supplemented from time to time, the “**Intercreditor Agreement**”), certain agreed security principles and perfection requirements, secured by liens and security interests on an equal and ratable first-priority basis, over (i) the entire issued capital stock of Cirsa Finance, Cirsa Gaming and other material subsidiaries of the Group (which entities together contributed 43% of the Group’s consolidated EBITDA^{APM} for the three months ended March 31, 2025), (ii) material long-term intragroup receivables of Cirsa Finance (including under loans in relation to the proceeds of the Existing Notes, (a) between Cirsa Finance and the Company and (b) between the Company and certain subsidiaries) and (iii) material operating bank accounts of the Company and Cirsa Finance (although no amount has been pledged as of the date of this Prospectus) (collectively, the “**Collateral**”). In addition, the obligations of Cirsa Finance under the Existing Notes were, subject to the Intercreditor Agreement, certain agreed security principles and perfection requirements, secured by liens and security interests on an equal and ratable first-priority basis, over the entire issued capital stock of the Company. Such pledge was released on June 17, 2025.

Under the terms of the Intercreditor Agreement, proceeds from the enforcement of the Collateral are required to be applied to repay indebtedness outstanding under the Revolving Credit Facility or outstanding claims under any “super priority” credit facility and certain hedging obligations (if any), in priority to the Existing Notes.

Certain Covenants and Events of Default

The indentures governing the Existing Notes contain a number of covenants which, among other things, restrict, subject to certain exceptions, our ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- pay dividends on, redeem capital stock and, in the case of restricted subsidiaries of the Company (other than Cirsa Finance or a guarantor of the Existing Notes) make certain investments;
- make certain other restricted payments;
- create or permit to exist certain liens;
- sell, lease or transfer certain assets;
- enter into arrangements that impose encumbrances or restrictions on the ability of the restricted subsidiaries to pay dividends or make other payments to Cirsa Finance, the Company or its restricted subsidiaries that are guarantors of the Existing Notes;
- 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 Existing Notes.

Such covenants in the indentures governing the Existing Notes are subject to a number of exceptions commonly referred to as “baskets.”

- The indebtedness covenant in the indentures governing the Existing Notes limits the ability of the Company and its Restricted Subsidiaries to incur additional indebtedness, unless such debt falls within a specified exception or a basket. For example, the Group may incur additional indebtedness if (i) pro forma after giving effect to such additional indebtedness as if it had been incurred on the first day of the most recent four quarters, we meet a fixed charge coverage ratio for the most recent four quarters, (calculated as EBITDA (as defined in the Revolving Credit Facility Agreement and in the indentures governing the Existing Notes) (subject to certain prescribed pro forma adjustments as determined in good faith by the Company, such as the pro forma impact of any acquisition of a business) to interest and other finance costs, fees and premiums) of at least 2.00:1.00 or (ii) such additional indebtedness fits into a specified exception. Such exceptions include, among others, (a) a “credit facility basket,” which permits the incurrence of super senior revolving credit lines up to €350.0 million, (b) a “capitalized lease obligations basket,” which permits the incurrence of capital or finance lease obligations that would be required to be capitalized and reflected as a liability in accordance with IFRS up to the greater of €120 million and 30% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €214 million) and (c) a “general debt basket,” which permits the incurrence of any type of indebtedness up to the greater of €175 million and 45% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €321 million). As of March 31, 2025, our fixed charge coverage ratio was approximately 2.90:1.00.
- The restricted payments covenant under the indentures governing the Existing Notes restricts our ability to: (i) make dividends and distributions to equity holders; (ii) purchase and redeem equity interests in the Company (or any parent thereof); (iii) repurchase subordinated debt prior to its maturity (including repurchases of subordinated shareholder funding); and (iv) make any investment that is not a “Permitted Investment” (as defined in the relevant indenture governing the Existing Notes) (clauses (i) – (iv) referred to as “**Restricted Payments**”), unless we make any such payments under a specified exception or a basket. For instance, the indentures governing the Existing Notes will permit following the Offering, among others, dividend payments made each year in an amount not to exceed the sum of (a) up to 6.0% of the amount of net cash proceeds received by or contributed to the Company from any public offering since, and including, the Offering, and (b) an aggregate amount not to exceed 5.0% of the “Market Capitalization” (defined in the indentures governing the Existing Notes as: (i) the total number of issued and outstanding shares of common equity interests of the Company on the date of the declaration of a Restricted Payment permitted pursuant to this basket, multiplied by (ii) the arithmetic mean of the closing prices per share of such common equity interests on the principal securities exchange on which such common equity interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment, or, if greater, the “IPO Capitalization,” where “IPO Capitalization” means an amount equal to: (i) the total number of issued and outstanding shares of common stock or common equity interests of the Company at the time of closing of an initial public offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such initial public offering). Any Restricted Payment, including dividends, distributions, repurchases of subordinated debt and restricted investments may also be made using the “build-up basket” if sufficient “Consolidated Net Income” (as defined in the relevant indenture governing the Existing Notes) has been generated cumulatively in an amount to cover such Restricted Payment since July 1, 2018 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available (which is calculated taking into account, among other items, 50% of the Consolidated Net Income generated during such period or, if a deficit, minus 100% of such deficit). As of March 31, 2025, the amount available under the “build-up basket” was approximately €312 million. Further, in order to make Restricted Payments, we may also use, among others, one or more of: (a) the “general basket,” which permits us to make any Restricted Payment up to an amount equal to the greater of €135 million and 35% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €250 million), (b) the “leverage-based basket” (which, for the avoidance of doubt, may be used to make Restricted Payments and not to incur additional indebtedness), which permits us to make any Restricted Payment if our consolidated net leverage ratio on a pro forma basis for the most recent four quarters, calculated as our total debt (for the avoidance of doubt, including secured and unsecured debt of the Company and its Restricted Subsidiaries) minus cash and cash equivalents to EBITDA (subject to certain prescribed pro forma adjustments as determined in good faith by the Company) is not greater than 3.00:1.00, (c) the “permitted investments general basket,” which permits us to make investments up to an amount equal to the greater of €145 million and 37.5% of EBITDA (which, for the twelve months ended

March 31, 2025, amounted to approximately €268 million) or (d) the “permitted investments in joint venture and unrestricted subsidiaries basket,” which permits us to make investments in joint ventures and unrestricted subsidiaries up to an amount equal to the greater of €120 million and 30% of EBITDA (which, for the twelve months ended March 31, 2025, amounted to approximately €214 million); each such basket as calculated under the indentures governing the Existing Notes, and to the extent such baskets are available. See also “*Risk Factors—Risks Relating to the Offer Shares and the Offering—There can be no guarantee that we will declare dividends in the future.*”

For purposes of determining compliance with the applicable covenants, if any additional indebtedness or Restricted Payment meets the criteria of different baskets, we may divide or classify them among any baskets that apply to such additional indebtedness or Restricted Payment at our discretion. Any additional indebtedness or Restricted Payments incurred or made in reliance on the baskets described above will diminish the available capacity under the applicable baskets going forward in the amounts of such additional indebtedness or Restricted Payments, as applicable. The availability of the baskets will be tested at the time that we seek to incur any additional indebtedness or make any Restricted Payment (so that as EBITDA grows, so will the availability under the applicable basket). As of the date of this Prospectus, the Company is in compliance with the applicable covenants under the Existing Notes.

Subject to certain cure periods, our failure to comply with any of our obligations, covenants or agreements under the relevant indentures governing the Existing Notes (including any obligations mentioned in “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—The Group’s leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Existing Notes and the Revolving Credit Facility*” and “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies*”) for 60 days after receipt of written notice given by the trustee or holders of at least 30% in aggregate principal amount of each of the series of Existing Notes then outstanding, will constitute an “Event of Default” under such indentures and the Existing Notes. Additional “Events of Default” consist of (i) default in payment when due and payable upon redemption, acceleration or otherwise, of principal on any series of Existing Notes, (ii) default for 30 days or more in the payment when due of interest on or with respect to any series of Existing Notes, (iii) failure to repay the principal amount of other indebtedness for borrowed money or a guarantee at its stated final maturity in excess of €100 million, or that has been accelerated, (iv) failure to pay final judgments in excess of €100 million, (v) certain events of bankruptcy or insolvency, among other events of default customary for high-yield transactions of this nature. If any such Event of Default occurs and is continuing, the trustee or the holders of at least 30% in aggregate principal amount of each of the series of Existing Notes then outstanding may declare the principal, premium, if any, interest and any other monetary obligation to be due and payable immediately.

The indentures governing the Existing Notes do not contain any financial covenant that requires the Company to comply with ratios or other metrics that are tested periodically or as of a certain date.

Revolving Credit Facility

Overview and Structure

On June 22, 2018, the Company and Cirs Finance, each as original borrower and original guarantor, entered into a €200,000,000 Revolving Credit Facility Agreement with, among others, Deutsche Bank AG, London Branch, as facility agent, and Deutsche Bank Trust Company Americas as security agent, as amended on August 8, 2018, May 21, 2018 and June 12, 2020 and as amended and restated in respect of an upside to €275,000,000 on August 1, 2022 and as most recently amended and restated on November 6, 2024. The amendments made on November 6, 2024 included, among other things, an extension of the maturity date of the Revolving Credit Facility and a reduction of the margin (including each level of the ratchet mechanism described more particularly below). See “*Interest and Fees.*”

The Revolving Credit Facility Agreement comprises a Revolving Credit Facility which may be utilized by any current or future borrower thereunder in euro, pound sterling, U.S. dollar (in the case of pound sterling and U.S. dollars only, only following amendments in respect of SONIA and SOFR, respectively) or any other currency which is readily available and freely convertible into euro or which has been approved by all the lenders having a commitment under the Revolving Credit Facility, in each case by the drawing of cash advances, the issuance of letters of credit and/or the establishment of ancillary facilities.

The Revolving Credit Facility may be used for (directly or indirectly) financing or refinancing the general corporate purposes and to fund acquisitions and/or working capital requirements of the Group.

In addition, the Company may elect to request additional facilities, either as new facilities or additional tranches of the Revolving Credit Facility or to issue bonds, notes or term loans (each an “**Additional Facility**”). The amount of additional indebtedness capable of being incurred as an Additional Facility is limited by the debt incurrence covenants set out in the Revolving Credit Facility agreement. See “—*Covenants*.” The Company and the lenders providing an Additional Facility may agree to certain terms applicable to such Additional Facility, including the margin, the termination date and the availability period (where relevant, subject to parameters as set out in the Revolving Credit Facility Agreement).

Such parameters include that:

- other than in relation to any bridge, interim or similar facilities, an Additional Facility that is an amortizing term loan facility shall not have scheduled amortization of more than 5% per annum prior to the maturity date of the Revolving Credit Facility;
- other than in relation to any bridge, interim or similar facilities, the final maturity date of an Additional Facility shall be no earlier than (A) if the Additional Facility is senior secured indebtedness ranking *pari passu* with the Revolving Credit Facility, the maturity date of the Revolving Credit Facility, and (B) if the Additional Facility is not senior secured indebtedness ranking *pari passu* with the Revolving Credit Facility, the day after the maturity date of the Revolving Credit Facility;
- other than in relation to any bridge, interim or similar facilities, an Additional Facility shall not have a right to receive mandatory prepayments or mandatory early repurchase, defeasance or redemption in priority to the Revolving Credit Facility (although it shall be permitted to benefit on a *pari passu* or junior basis);
- an Additional Facility may not be guaranteed by members of the Group that are not guarantors under the indentures governing the Existing Notes and/or secured by a security interest over the assets of any member of the Group that is not a security provider under the indentures governing the Existing Notes; and
- the proceeds of any Additional Facility may be used (directly or indirectly) to finance or re-finance the general corporate purposes of the Group.

The Revolving Credit Facility may be utilized until the date falling one month prior to the relevant maturity date of the Revolving Credit Facility. See “—*Repayments*.”

Interest and Fees

Loans under the Revolving Credit Facility bear interest at rates per annum equal to EURIBOR, for loans denominated in euro, plus a margin of 3.25%. On and from March 31, 2025, the margin will be subject to a ratchet mechanism such that if the senior secured first lien leverage ratio (calculated as the ratio of the consolidated total net indebtedness of the Company and its restricted subsidiaries which is secured with the Collateral (as defined in “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies,*” referring to the collateral that secures the Revolving Credit Facility and the Existing Notes)) on at least a *pari passu* basis with the Existing Notes (excluding any hedging obligations and any indebtedness which does not constitute senior liabilities under the Intercreditor Agreement) to EBITDA (as defined in the Revolving Credit Facility Agreement and in the indentures governing the Existing Notes) (subject to certain prescribed pro forma adjustments as determined in good faith by the Company, such as the pro forma impact of any acquisition of a business)) is within a range set out below, the applicable margin shall be as follows:

Senior Secured First Lien Leverage Ratio	Margin % p.a.
Greater than 3.75:1	3.25%

3.75:1 or less, but greater than 3.25:1	3.00%
3.25:1 or less, but greater than 2.75:1	2.75%
2.75:1 or less, but greater than 2.25:1	2.25%
2.25:1 or less	2.00%

As of the date of this Prospectus, the applicable margin for the Revolving Credit Facility is of EURIBOR + 2.75% (which corresponds to a Senior Secured First Lien Ratio of 2.90:1 as of the date of this Prospectus).

A Revolving Credit Facility letter of credit fee is payable at a rate of the margin applicable to the Revolving Credit Facility from time to time on the outstanding amount of each letter of credit issued under the Revolving Credit Facility for the period from the date of the issue of that letter of credit until its expiry date.

The margin applicable to an Additional Facility will be agreed between the Company and the lenders of that Additional Facility.

A commitment fee is payable on the aggregate undrawn and uncanceled amount of the Revolving Credit Facility until the end of the availability period for the Revolving Credit Facility at a rate of 30% of the margin applicable to the Revolving Credit Facility from time to time. The commitment fee is payable quarterly in arrears during the relevant part of the availability period, on the last date of availability of the Revolving Credit Facility and on the date the Revolving Credit Facility is canceled in full or on the date on which a lender cancels its commitment thereunder.

Default interest is calculated as an additional 1% on the overdue amount. The Company is also required to pay customary agency fees to the facility agent and the security agent in connection with the Revolving Credit Facility.

Repayments

Each loan under the Revolving Credit Facility will be repaid on the last day of the interest period relating thereto, subject to a netting mechanism applicable to amounts being drawn on the same date. The relevant borrower (or the Company on its behalf) may select interest periods of one, two, three or six months or as otherwise agreed with the facility agent (acting on the instructions of the lenders).

All outstanding amounts under the Revolving Credit Facility will be repaid on its maturity date of December 15, 2029, subject to a “springing” maturity mechanism such that, if, with respect to each of the 4.500% 2027 Notes, the 10.375% 2027 Notes, the 2028 Notes and the 2029 Notes, more than €250 million of each of such Existing Notes remains outstanding as of the date that is three months and three business days prior to each of their maturity dates, then the Revolving Credit Facility shall mature on the date that is three months prior to any such upcoming maturity date for the applicable Existing Notes.

Amounts made available under the Revolving Credit Facility may be repaid and re borrowed during the availability period for the facilities, subject to certain conditions.

Voluntary Prepayment and Mandatory Prepayment

The Revolving Credit Facility Agreement allows for voluntary prepayments (subject to minimum amounts). The Revolving Credit Facility Agreement also permits each lender to require the mandatory prepayment of all amounts due to that lender under the Revolving Credit Facility Agreement upon a change of control or sale of all or substantially all of the assets or upon an illegality. A “Change of Control” will occur under the Revolving Credit Facility Agreement following the Offering if any person or persons acting in concert acquires a direct or indirect right to vote (in aggregate) more than 50% of the voting share capital of the Company.

Guarantees

The Company and certain subsidiaries of the Company have (subject to certain limitations) provided guarantees of all amounts payable to the finance parties under the Revolving Credit Facility Agreement.

The Revolving Credit Facility Agreement requires that, if on the last permitted date of delivery of each set of the annual financial statements, the guarantors represent less than 80% of the consolidated EBITDA of the Group

(which shall exclude EBITDA of any member of the Group that is not required to become a guarantor by reason of the agreed security principles or which has negative EBITDA), within 120 days of such date, subject to agreed security principles, additional restricted subsidiaries of the Company are required to become additional guarantors of the Revolving Credit Facility Agreement such that the 80% guarantor coverage requirement is met. Furthermore, the Revolving Credit Facility Agreement requires that each subsidiary of the Company that is a material company (being a restricted subsidiary of the Company that has earnings before interest, tax, depreciation and amortization representing 5% or more of unconsolidated EBITDA of the Group tested with reference to the most recent annual financial statements) will be required, subject to agreed security principles, to become a guarantor under the Revolving Credit Facility Agreement within 120 days of such date.

Security

The Revolving Credit Facility is secured by the same Collateral that secures the Existing Notes. In addition, the obligations of the Company and Cirsa Finance under the Revolving Credit Facility were, subject to the Intercreditor Agreement, certain agreed security principles and perfection requirements, secured by liens and security interests on an equal and ratable first-priority basis, over the entire issued capital stock of the Company. Such pledge was released on June 17, 2025. See “—Existing Notes—Guarantees and Security.” In addition, any material subsidiary or other member of the Group which becomes a guarantor of the Revolving Credit Facility is required (subject to agreed security principles) to grant security over shares it holds in other guarantors in favor of the security agent under the Revolving Credit Facility.

Under the terms of the Intercreditor Agreement, proceeds from the enforcement of the Collateral are required to be applied to repay indebtedness outstanding under the Revolving Credit Facility or outstanding claims under any “super priority” credit facility and certain hedging obligations (if any), in priority to the Existing Notes.

Representations and Warranties

The Revolving Credit Facility Agreement contains certain customary representations and warranties (subject to certain exceptions and qualifications and with certain representations and warranties being repeated), including status and incorporation, binding obligations, non-conflict with laws, constitutional documents or other binding obligations, power and authority, authorizations, governing law, insolvency, and no default, accounts, disputes, compliance with laws, environmental compliance, taxation, security and indebtedness, title to assets, shares, funding of pensions, maintenance of intellectual property, *pari passu* ranking, acquisition documents, center of main interest, holding company status and maintenance of insurance.

Covenants

The Revolving Credit Facility Agreement contains certain of the incurrence covenants (including, without limitation, as to debt incurrence) and related definitions (with certain adjustments) that are also set forth in the indentures governing the Existing Notes. See “—Existing Notes—Certain Covenants and Events of Default.” In addition, the Revolving Credit Facility Agreement contains a financial covenant. See “—Financial Covenant.”

The Revolving Credit Facility Agreement also requires certain members of the Group to observe certain affirmative covenants relating to access upon certain defaults, maintenance of authorizations, compliance with laws, *pari passu* ranking, maintenance of guarantor and security coverage and further assurances.

The Revolving Credit Facility Agreement contains an information covenant that is the same as that set forth in the indentures governing the Existing Notes, under which, among other things, the Company is required to deliver to the facility agent, annual financial statements, quarterly financial statements and compliance certificates.

The Revolving Credit Facility Agreement will permit following the Offering, among others, dividend payments with the same rules established for the Existing Notes. See “—Existing Notes—Certain Covenants and Events of Default.”

Financial Covenant

The Revolving Credit Facility Agreement requires the Company to comply with a senior secured first lien leverage ratio (calculated as the ratio of the consolidated total net indebtedness of the Company and its restricted subsidiaries which is secured with the Collateral (as defined in “Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies”

referring to the collateral that secures the Revolving Credit Facility and the Existing Notes) on at least a pari passu basis with the Existing Notes (excluding any hedging obligations and any indebtedness which does not constitute senior liabilities under the Intercreditor Agreement) (which indebtedness, as of the date of this Prospectus, corresponds to the debt under the Existing Notes and the Revolving Credit Facility) to EBITDA (as defined in the Revolving Credit Facility Agreement and in the indentures governing the Existing Notes) (subject to certain prescribed pro forma adjustments as determined in good faith by the Company, such as the pro forma impact of any acquisition of a business)) on the last day of each period of twelve months ending on a quarter date (each a “**Relevant Period**”). The senior secured first lien leverage ratio on the last day of each Relevant Period shall not exceed 7.52:1.00. The financial covenant will not be tested nor required to be satisfied where the relevant utilizations under the Revolving Credit Facility on the relevant quarter date on which the Relevant Period ends do not exceed 40% of the total commitments under the Revolving Credit Facility. The Company is permitted to prevent or cure breaches of the financial covenant following receipt by the Group in cash of any new equity or permitted subordinated shareholder debt as if EBITDA for the Relevant Period shall be increased by the amount of that new equity or subordinated shareholder debt. No more than five equity cures may be taken into account during the term of the Revolving Credit Facility and different equity cure amounts may not be taken into account on more than two consecutive quarter end dates among any consecutive four quarter end dates. The Company may also cure breaches of the financial covenant by repaying utilizations under the Revolving Credit Facility to 40% or below of the total commitments under the Revolving Credit Facility. Breaching the specified financial covenant will result only in a drawstop event, and not an event of default. As of March 31, 2025, the senior secured first lien leverage ratio was 2.90:1.

As of the date of this Prospectus, the Company is in compliance with the applicable covenants under the Revolving Credit Facility Agreement.

Events of Default

The Revolving Credit Facility Agreement contains events of default which are, with certain adjustments, the same as those applicable to the Existing Notes. See “—*Existing Notes Certain—Covenants and Events of Default.*” In addition, the Revolving Credit Facility Agreement contains the following events of default (which are subject to certain materiality exceptions and cure periods):

- non-payment;
- inaccuracy of a representation or statement when made; and
- unlawfulness, repudiation, rescission, invalidity or unenforceability of the Revolving Credit Facility Agreement or any other finance documents entered into in connection with it.

Governing law

The Revolving Credit Facility Agreement is governed by English law.

Bank Loan Agreements

As of March 31, 2025, we were party to 51 bank loan agreements with 14 banks. As of March 31, 2025, the aggregate outstanding principal amount under these loans was €37.3 million with interest rates ranging between 1.5% and 8.0%. The loan agreements typically do not contain financial covenants or restrictions on the distribution of dividends and where the agreements contain such provisions, they are in line with or less onerous than the financial covenants contained in the indentures governing the Existing Notes and the Revolving Credit Facility Agreement. In addition, the loan agreements typically contain restrictive covenants such as, among others, negative pledge provisions, obligations to maintain the licenses and authorizations under which the Company operates and limitations on the incurrence of additional indebtedness, subject to customary exceptions and carve-outs. Further, we do not anticipate that such restrictive covenants in the Group’s loan agreements will materially affect the Company’s ability to pay dividends and make distributions to its shareholders.

As of March 31, 2025, the most significant bank borrowings include, among others:

- Orlando Play, S.A. amounting to €2.3 million as of March 31, 2025, which corresponds to an ICO loan with Banco Santander, S.A. and matures in June 2026.
- Cirsagest, S.p.A. amounting to €3.1 million as of March 31, 2025, which corresponds to a loan with Solution Bank, SpA and matures in June 2027.

- Cirsa Italia, S.p.A. amounting to €2.6 million as of March 31, 2025, which corresponds to a loan with Banca Intesa San Paolo, SpA and matures in September 2027.
- Cirsa Retail, S.R.L. amounting to €1.3 million as of March 31, 2025, which corresponds to a loan with Solution Bank, SpA and matures in March 2027.
- Egartronic, S.A. amounting to €2.6 million as of March 31, 2025, which corresponds to a loan with Banco de Sabadell and matures in April 2028.
- Alma de Panamá Oeste, S.A. amounting to €1.6 million as of March 31, 2025, which corresponds to a loan with Canalbank and matures in September 2031.

Local Revolving Facilities

As of March 31, 2025, we were party to 28 revolving facilities with 11 banks which agreements provide for, subject to satisfaction of certain drawn down conditions, aggregate borrowings of up to €34.6 million. As of March 31, 2025, the aggregate outstanding principal amount under these credit facilities was €10.7 million with interest rates ranging between 1.75% and 6.66%. These revolving facilities have an average term of three years, but can be terminated at the discretion of the lender annually.

Receivables Financing

We have, from time to time, entered into financing arrangements under which we obtain loans backed by a portion of our trade receivables. These arrangements do not have a maturity of more than 180 days. As of March 31, 2025, we were not party to any receivable financing agreements.

Capital Leasing Agreements

As of March 31, 2025, we were party to eleven capital leasing agreements with five financial institutions. Most of these leasing agreements are granted under master leasing agreements that set forth the main terms and conditions of each lease and have a term of three to four years.

As of March 31, 2025, the aggregate outstanding principal amount (including accrued interest) of these leasing agreements was €1.5 million.

Gaming Tax Deferrals

Gaming tax deferrals accrue interest (in Spain, the legal interest of money) and are therefore considered part of financial debt. In Spain, gaming tax accrues annually and, in most of the Spanish autonomous regions, gaming tax is required to be paid in quarterly installments.

We are able to apply for a deferment of the payment of the gaming tax with the tax authorities of the various Spanish autonomous regions in which we operate for a period ranging from three to six months. Typically, gaming taxes may be deferred for three to six months, but, from time to time, some tax authorities expressly authorize the deferment of gaming taxes for a period greater than one year. As of March 31, 2025, we have no deferred gaming taxes.

Capitalization of Operating Leases

In accordance with IFRS 16, operating leases accrue interest and are therefore considered as part of financial debt. Capitalization of operating leases represents the capitalization of certain operating leases recorded under “lease liabilities” as non-current liabilities and current liabilities. As of March 31, 2025, the aggregate outstanding principal amount of capitalized operating leases was €272.6 million.

Other Financial Debt

Other financial debt consists, mainly, of deferred payments (and put and call options when applicable) related to the acquisition of Apuesta Total (€180.8 million), Modena Giochi (€5.3 million), Ganabet (€4.9 million), Gaming & Services de Panamá, S.A. (€4.5 million), CasinoPortugal (€4.8 million), Royal Games (€9.1 million) and other companies. As of March 31, 2025, the aggregate outstanding amount of such deferred payments (and put and call options when applicable) was €240.6 million.

General

We continue to monitor and limit our exposure to short term borrowings in Spain and Italy as a general matter of prudent financial policy. We also seek to limit our exposure to cross border risk in our financings. In furtherance of these objectives, we are seeking to improve our debt maturity profile. See *“Capitalization and Indebtedness”* for further details. We also have been exploring opportunities to obtain local financings in certain jurisdictions in which we operate, in addition to our bank facilities in Colombia, Panama and Italy.

We have substantial debt and debt service obligations. As of March 31, 2025, we had €2,918.2 million of total gross debt. Our level of debt has increased during the last five years, particularly due to the COVID-19 pandemic. In addition, we may incur substantial additional debt in the future. See *“Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—The Group’s leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Existing Notes and the Revolving Credit Facility.”*

We will continue to need significant cash resources to, among other things:

- meet our debt service requirements under the Notes and our other indebtedness;
- pay dividends and make distributions to our shareholders since it is the Company’s intention to distribute cash dividends in the near future in a prudent manner;
- fund our working capital requirements, particularly for our B2B operations;
- make capital investments to comply with our existing contractual obligations and the terms of our licenses, to acquire new slot machines and to maintain and to expand our slots business in Spain and adjacent markets, our slots business in Italy and our Casino operations in Latin America and Mexico;
- make other investments in the gaming business, including joint ventures and minority investments, and acquiring majority control of existing joint ventures and investments;
- fund our research and development activities;
- fund deferred lease payments; and
- gaming taxes.

We believe that our cash flow from operations and available cash and our other available external financing sources will be adequate to meet these requirements and our liquidity needs for the foreseeable future, although we cannot assure you that this will be the case. We do not anticipate the incurrence of any additional borrowings for the next 12 months, however, additional borrowings may be required in the event of potential acquisitions and other investments. *“Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—The Group’s leverage and debt service obligations could materially adversely affect its business and prevent it from fulfilling its obligations with respect to the Existing Notes and the Revolving Credit Facility”* and *“Forecast and Targets.”*

If we are required to borrow additional amounts, our ability to do so could be restricted by the terms of the indentures governing the Existing Notes and the terms of our bank indebtedness. See *“Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—We are subject to restrictive covenants under the indentures governing the Existing Notes and our Revolving Credit Facility Agreement. Further, the Collateral securing our obligations thereunder comprises material assets of the Group, including pledges of shares of Group companies.”*

Our future operating performance and our ability to service or refinance the Existing Notes are subject to future economic conditions, financial, business and other factors, many of which are beyond our control.

As part of our ongoing efforts to manage our debt profile, we may from time to time repay, prepay or repurchase our existing indebtedness prior to its scheduled maturity.

Working Capital Requirements

The operation of our various businesses, in the aggregate, is not working capital intensive. Our working capital requirements largely arise in our B2B business (which is now part of our Slots Spain Business Unit). We have historically funded our operating cash flow requirements through funds generated from our operations, from borrowings under bank facilities and debt securities and through funds from other finance sources. Although our Casinos, Slots Spain, Online Gaming & Betting and Slots Italy Business Units do have certain limited working capital requirements, particularly for cash, we believe that these Business Units are cash generative and fund a substantial portion of the working capital needs of the B2B business (which is now part of our Slots Spain Business Unit).

We anticipate that our working capital requirements in the foreseeable future will generally be stable. However, these requirements can fluctuate for a variety of factors, including level of activity and our operations, acquisitions, changes in regulation and general economic environment.

The following table, which is derived from our consolidated balance sheet, describes our working capital for the periods indicated.

(in € millions)	For the year ended December 31,			For the three months ended March 31,
	2022	2023	2024	2025
Summary Working Capital Information				
Inventories	21.6	16.7	14.6	14.6
Trade and other receivables	107.2	137.3	156.3	149.0
Financial assets.....	23.5	19.1	28.4	30.9
Cash and cash equivalents	213.4	251.1	256.1	273.3
Other Current Assets	12.4	14.5	21.0	28.1
Total Current Assets.....	378.1	438.7	476.4	495.9
Bank borrowings	96.4	23.9	24.7	35.8
Corporate notes.....	175.0	31.0	37.4	34.6
Financial lease liabilities.....	51.9	55.0	62.8	65.9
Trade payables.....	49.6	50.7	56.8	58.0
Other non-trade payables.....	221.4	277.7	407.7	446.0
Total Current Liabilities	623.6	478.5	637.7	690.4
Working Capital	(245.5)	(39.8)	(161.4)	(194.5)

Three months ended March 31, 2025 compared to the three months ended March 31, 2024

The following table, which is derived from our consolidated statement of cash flows, sets forth movements in our working capital for the periods indicated.

(in € millions)	Three months ended March 31,	
	2024 (unaudited)	2025 (unaudited)
Variations in:		
Trade and other receivables ⁽¹⁾	(2.5)	(7.8)
Inventories	0.0	0.3
Payables.....	(4.6)	4.0
Accruals, net.....	(13.9)	1.0
Total	(21.0)	(2.5)

- (1) Represents trade receivables, impairment losses, receivables from public administrations (which mainly correspond to payments on account of income tax, VAT and other tax receivables) and other accounts receivables (mainly corresponding to prepayments to owners of hospitality establishments for the portion of the earnings obtained from the slot machines located in their premises that they are entitled to receive).

Our results of operations can be impacted by the level of allowances for doubtful accounts. Movements in these allowances are recorded in “Change in trade provisions” in our profit and loss account. Changes in trade provisions changed from €0.3 million in the three months ended March 31, 2024 to €0.0 million in the three months ended March 31, 2025.

The total variation in working capital was negative €21.0 million in the three months ended March 31, 2024 and negative €2.5 million in the three months ended March 31, 2025. The difference in working capital was primarily attributable to the deferred payment of the acquisition of Apuesta Total and to the increase in accounts payable resulting from the improvement in EBITDA^{APM} and the lower amount of income taxes accrued in 2023 and payable in 2024, partially offset by the decrease in working capital further to the payments made under the long-term incentive plan in the first quarter of 2024 and some payments made to suppliers in January 2024 instead of December 2023, which positively impacted the working capital evolution of the year ended December 31, 2023. For the three months ended March 31, 2024 and 2025 the income taxes paid amounted to €11.3 million and €5.7 million, respectively.

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

The following table, which is derived from our consolidated statement of cash flows, sets forth movements in our working capital for the periods indicated.

(in € millions)	Year ended December 31,	
	2023	2024
	(audited)	(audited)
Variations in:		
Trade and other receivables ⁽¹⁾	(10.1)	(12.4)
Inventories	5.7	1.4
Payables.....	4.6	4.0
Accruals, net.....	2.5	(4.7)
Total	2.7	(11.7)

- (1) Represents trade receivables, impairment losses, receivables from public administrations (which mainly correspond to payments on account of income tax, VAT and other tax receivables) and other accounts receivables (mainly corresponding to prepayments to owners of hospitality establishments for the portion of the earnings obtained from the slot machines located in their premises that they are entitled to receive).

Our results of operations can be impacted by the level of allowances for doubtful accounts. Movements in these allowances are recorded in “Change in trade provisions” in our profit and loss account. Changes in trade provisions changed from €2.6 million in the year ended December 31, 2023 to €5.7 million in the year ended December 31, 2024.

The total variation in working capital was positive €2.7 million in the year ended December 31, 2023 and negative €11.7 million in the year ended December 31, 2024. The difference in working capital was primarily attributable to the deferred payment of the acquisition of Apuesta Total and to the increase in accounts payable resulting from the improvement in EBITDA^{APM} and the lower amount of income taxes accrued in 2023 and payable in 2024, partially offset by the decrease in working capital further to the payments made under the long-term incentive plan in the first quarter of 2024 and some payments made to suppliers in January 2024 instead of December 2023, which positively impacted the working capital evolution of the year ended December 31, 2023. For the years ended December 31, 2023 and 2024 the income taxes paid amounted to €90.8 million and €78.9 million, respectively.

Year ended December 31, 2023 compared to the year ended December 31, 2022

The following table, which is derived from our consolidated statement of cash flows, sets forth movements in our working capital for the periods indicated.

(in € millions)	Year ended December 31,	
	2022	2023
	(audited)	(audited)
Variations in:		
Trade and other receivables ⁽¹⁾	(9.6)	(10.1)
Inventories	(1.4)	5.7
Payables.....	7.8	4.6
Accruals, net.....	0.9	2.5
Total	(2.3)	2.7

- (1) Represents trade receivables, impairment losses, receivables from public administrations (which mainly correspond to payments on account of income tax, VAT and other tax receivables) and other accounts receivables (mainly corresponding to prepayments to owners of hospitality establishments for the portion of the earnings obtained from the slot machines located in their premises that they are entitled to receive).

Our results of operations can be impacted by the level of allowances for doubtful accounts. Movements in these allowances are recorded in “Change in trade provisions” in our profit and loss account. Changes in trade provisions changed from €4.8 million in 2022 to €2.6 million in 2023.

The total variation in working capital changed to positive €2.7 million in 2023 from negative €2.3 million in 2022. The change in working capital was primarily attributable to certain payments being made to suppliers in January 2024 instead of December 2023 due to bank holidays at the end of December 2023.

Capital Expenditures^{APM}

The Group’s investments are broadly categorized under three items: “Purchase and development of property, plant and equipment,” “Purchase and development of intangibles” and “Acquisition of investments in other companies.” We define capital expenditures to include the first two items as set forth below:

(in € millions)	Year ended December 31,			Three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Purchase and development of property, plant and equipment	(73.0)	(64.2)	(109.2)	(17.5)	(13.6)
Purchase and development of intangibles.....	(71.5)	(102.5)	(82.3)	(30.4)	(36.2)
Total Capital Expenditures	(144.5)	(166.7)	(191.5)	(47.9)	(49.8)

Our capital expenditures primarily consist of investments to maintain the quality of our facilities, to expand our capacity in our Slots Spain and Casinos Business Units and to fund research and development expenditures made to support our B2B operations. Our gaming licenses are also included in intangible assets as they are capitalized. The amounts paid for those licenses are recorded as capital expenditures.

The following table sets forth our capital expenditures (excluding M&A activities) by Business Unit.

(in € millions)	Year ended December 31,			Three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Capital expenditures by Business Unit					
Casinos.....	(63.2)	(79.3)	(82.1)	(17.1)	(19.8)
Slots Spain	(64.1)	(67.3)	(79.8)	(23.8)	(23.3)
Online Gaming & Betting	(12.9)	(10.9)	(18.2)	(2.8)	(3.4)
Slots Italy	(4.1)	(7.7)	(10.3)	(3.6)	(3.3)
Structure	(0.2)	(1.5)	(1.0)	(0.6)	(0.0)
Total Capital Expenditures	(144.5)	(166.7)	(191.5)	(47.9)	(49.8)

Our total capital expenditures for the three months ended March 31, 2025 and March 31, 2024 were €47.9 million and €49.8 million, respectively.

Our total capital expenditures for 2024 were €191.5 million. Our major capital expenditures in 2024 included:

- €152.3 million of maintenance expenditures (including the amounts paid in acquisition of tangible fixed assets and intangible assets and excluding the acquisitions of companies for €94.5 million); and
- €39.2 million on the other expansion of our business;

Our total capital expenditures for 2023 were €166.7 million. Our major capital expenditures in 2023 included:

- €121.6 million of maintenance expenditures; and
- €45.1 million on the other expansion of our business.

Our total capital expenditures for 2022 were €144.5 million. Our major capital expenditures in 2022 included:

- €113.4 million of maintenance expenditures; and

- €31.1 million on the other expansion of our business.

Our Capital Expenditures^{APM} for 2025 are expected to be in the range of 7% – 9% of our net operating revenues.

Our investments in acquired companies are included under “*Acquisition of investments in other companies.*” For the years ended December 31, 2022, 2023 and 2024 and the three months ended March 31, 2025, our investments in companies amounted to €65.7 million, €59.1 million, €94.5 million and €11.5 million, respectively.

Off Balance Sheet Arrangements

We generally do not utilize off balance sheet arrangements, other than performance bonds established by local regulations in the countries in which we operate for obligations for gaming taxes and prizes and other obligations. As of December 31, 2024 and March 31, 2025, the total guarantees and sureties for these performance bonds amounted to €164.1 million and €167.6 million, respectively. Such performance bonds are sureties and are required to be paid in the event that there is a default or other action in respect of the underlying agreement. No cash is pledged in respect of such performance bonds. In addition, we have granted security over material operating bank accounts of the Company and Cirsá Finance (although no amount has been pledged as of the date of this Prospectus). See “*External Sources of Liquidity—Existing Notes.*”

See note 22 to our Special Purpose Consolidated Financial Statements, and note 17 to our Unaudited Condensed Interim Consolidated Financial Statements and “*Financial Risk Management—Market Risks.*”

Effects of Inflation

Our performance is affected by inflation to a limited extent. In recent years, the impact of inflation on our operations in Spain has not been material. However, our international operations, particularly those in some countries in Latin America, are subject to relatively high inflation rates.

We are confident in our ability to navigate the current inflationary environment due to our adaptable cost structure and successful management strategies. Gaming has a natural hedge against inflation, as rising price levels correspond with an increase in nominal bet sizes. Therefore, inflation does not impact our business to the same degree as it does businesses that are unable to raise their prices. In addition, our personnel cost increase has historically been lower than inflation due to our productivity plans and processes. Our variable costs, primarily gaming taxes, are revenue-driven and largely unaffected by inflation. Energy costs, which constitute less than 3.9% of our external supplies and expenses costs in the three months ended March 31, 2025, have minimal impact on our margins. Furthermore, our management team has effectively handled past inflationary conditions in Latin America, prioritizing productivity and efficiency gains, as evidenced by our increased EBITDA Margin^{APM}. We remain committed to enhancing margins and productivity and believe we can manage costs and maintain margins even in a high inflationary environment.

Effects of Related Party Transactions

We have engaged in a number and variety of transactions with Blackstone and our management, and certain other companies associated with Blackstone and our management. See “*Related Party Transactions.*”

Dividends

During the years ended December 31, 2022, 2023 and 2024, we paid in aggregate €249.5 million in dividends or share premium payback to our shareholders.

Employee Benefit Plans

We maintain employee benefit plans for certain employees in our Casinos and Gaming Halls. Additionally, we have approved an incentive plan designed to retain strategic senior managers and optimize their results (the “*Plan de Incentivo Dinerario Plurianual 2024-2028*” or “*Multiyear Incentive Plan 2024-2028*”). See “*Management and Board of Directors—Compensation—Long Term Management Incentive Plan.*” We do not have any material pension commitments or other similar obligations.

Financial Risk Management

Market Risks

We are primarily exposed to market risk from changes in interest rates and foreign currency exchange rates. We manage our exposure to these market risks through our regular operating and financing activities. Financial instruments that potentially subject us to credit risk consist of cash investments and trade receivables. We maintain cash and cash equivalents with financial institutions in Spain with high credit standards. Concentration of credit risks with respect to accounts receivable is limited, due to our large number of customers.

Interest Rate Risks

A substantial portion of our indebtedness is comprised of floating rate debt securities. In addition to the interest rate risks related to our floating rate notes, we are subject to interest rate risks related to our bank borrowings. Almost all of our bank borrowings are in euro with floating interest rates based on EURIBOR. We do not currently hedge our interest rate exposure and do not expect to do so in the future as our floating rate indebtedness represents less than 27% of our total financial debt as of March 31, 2025.

Foreign Currency Risks

Our principal exchange rate exposure relates to the euro/U.S. dollar, the euro/Colombian peso and the euro/Mexican peso for translation-related exposure.

As described in “*Risk Factors—Risks Relating to Our Business—There are risks associated with our operations in Latin America and Morocco, including political and economic instability, fluctuations in foreign exchange rates as well as natural disasters due to varying weather conditions,*” our foreign currency exchange rate exposure is partly mitigated due to the incurrence of most of our operating costs in countries such as Colombia and Mexico in local currencies, and in Panama in the U.S. dollar. Likewise, we also explore opportunities to obtain local-currency denominated financings in certain of the countries that we operate, such as Colombia, Mexico and Panama. See “*Liquidity and Capital Resources—External Sources of Liquidity.*”

Alternative Performance Measures

We present in this Prospectus certain alternative performance measures (“Alternative Performance Measures” or “APMs”). These include certain financial measures including EBIT^{APM}, EBITDA^{APM}, EBITDA Margin^{APM}, EBIT Margin^{APM}, Adjusted EBIT^{APM}, Adjusted Net Profit^{APM}, Total Net Debt^{APM}, Total Net Debt^{APM} to EBITDA^{APM}, EBITDA^{APM} to Net Interest Expense^{APM}, Working Capital^{APM}, Operating Working Capital^{APM}, Capital Expenditures^{APM}, OpFCF^{APM}, FOCF^{APM}, FCF^{APM}, OpFCF Cash Conversion^{APM}, FOCF Cash Conversion^{APM}, Capex Intensity^{APM}, Payout Ratio^{APM} and Average Cost of Debt^{APM}.

These APMs are not defined under, and have not been prepared in accordance with, IFRS. They should only be considered together with the Consolidated Financial Statements and may be presented on a different basis than the financial information included in the Consolidated Financial Statements. In addition, the APMs, as calculated by Cirsa, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

We present these APMs in this Prospectus because our management uses them as a measure of evaluating our performance and profitability. Our management uses them as key metrics in the evaluation of our performance and operational plans and to benchmark performance of our business against our competitors. Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS included herein. The APMs included herein have not been audited or reviewed by the Group’s auditors, and should not be considered in isolation or construed as an alternative to (a) profit before tax from continuing operations (as determined in accordance with IFRS) as measures of Cirsa’s operating performance, (b) cash flows from operating, investing and financing activities as a measure of Cirsa’s ability to meet its cash needs or (c) any other measures of performance or liquidity under IFRS. Therefore, the APMs presented in this Prospectus should be viewed as supplementary to our Consolidated Financial Statements included elsewhere in this Prospectus and may not be indicative of our historical operating results nor are they meant to be predictive of potential future results. Because all companies do not calculate such measures identically, the presentation may not be comparable to similarly entitled measures of other companies and you are cautioned not to place undue reliance on such financial information.

In addition, our financial covenant compliance calculations under our debt agreements are substantially derived from these APMs.

Our management believes that APMs are useful to investors in their assessment of our operating performance and our valuation. In addition, these APMs address questions we expect to receive from analysts and investors and, in order to ensure that all investors have access to the same data, our management has determined that it is appropriate to make this data available to all investors. APMs exclude the impact of certain items (as further described below) and provide supplemental information regarding our operating performance. By disclosing these APMs, our management intends to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as they allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. A reconciliation to the corresponding measure prepared in conformity with IFRS is presented below.

1. EBIT^{APM} and EBITDA^{APM}

Definition: EBIT^{APM} represents profit/(loss) before tax, profit/(loss) on the sale of non-current assets, foreign exchange results, financial results and loss/(Profit) on investment in associates. EBITDA^{APM} represents EBIT^{APM} plus depreciation, amortization and impairment. Use: We believe that EBIT^{APM} and EBITDA^{APM} provide useful information regarding our performance and profitability and our management uses them to establish operational and strategic objectives. EBIT^{APM} and EBITDA^{APM} provide us with measures of operational performance across time on a consistent basis as they remove the impact of our capital structure (primarily interest charges on our bank borrowings) and asset base (primarily depreciation and amortization) from our operating results.

The following table provides a reconciliation of our Profit/(loss) before tax to EBIT^{APM} and EBITDA^{APM} for the periods presented.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Profit/(loss) before tax.....	109.2	139.1	110.9	32.4	36.8
Loss/(profit) on sale of non-current assets....	5.0	4.3	4.8	(0.4)	(0.9)
Loss/(profit) on investment in associates.....	(2.1)	(4.9)	(7.1)	1.6	1.9
Foreign exchange results.....	(2.2)	(1.6)	9.7	(0.3)	3.1
Financial results ⁽¹⁾	140.0	174.8	215.1	(50.5)	(54.4)
EBIT^{APM}	249.9	311.7	333.4	81.9	87.2
Depreciation, amortization and impairment ⁽¹⁾	302.6	318.5	365.9	82.0	91.6
EBITDA^{APM}	552.5	630.1	699.3	163.9	178.8

(1) Based on accounting records. Financial results comprise finance income less finance costs and expenses (which includes finance lease expenses and change in financial provisions). Financial results exclude exchange differences.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period, including impairment of goodwill of €9.0 million for the year ended December 31, 2024.

The following tables provide a reconciliation of our Profit/(loss) before tax to EBIT^{APM} and EBITDA^{APM} by Business Unit for the relevant periods.

Year ended December 31, 2022:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure	Eliminations	Total
				(unaudited)			
Profit/(loss) before tax.....	134.1	38.4	16.2	11.4	(68.8)	(22.1)	109.2
Loss/(profit) on sale of non-current assets ⁽¹⁾	0.4	(0.1)	1.4	0.0	(0.0)	3.3	5.0
Loss/(Profit) on investment in associates ⁽¹⁾	1.1	(3.0)	0.0	0.0	0.0	(0.2)	(2.1)
Foreign exchange results.....	(2.6)	0.5	0.2	0.0	(0.3)	0.0	(2.2)
Financial results ⁽¹⁾	22.1	34.3	(0.3)	1.7	58.0	24.1	140.0
EBIT^{APM}	155.3	70.1	17.4	13.1	(11.1)	5.0	249.9
Depreciation, amortization and impairment ⁽¹⁾⁽²⁾	194.5	81.6	24.5	6.3	1.4	(5.9)	302.6
EBITDA^{APM}	349.8	151.7	42.0	19.5	(9.7)	(0.8)	552.5

(1) Based on accounting records.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

Year ended December 31, 2023

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy (unaudited)	Structure	Eliminations	Total
Profit/(loss) before tax.....	156.6	69.4	20.7	8.0	(160.8)	45.2	139.1
Loss/(profit) on sale of non-current assets ⁽¹⁾	0.8	2.8	0.5	(0.0)	4.4	(4.1)	4.3
Loss/(Profit) on investment in associates ⁽¹⁾	(0.2)	(3.7)	0.0	0.2	0.0	(1.2)	(4.9)
Foreign exchange results.....	(1.6)	(0.2)	0.1	0.0	0.1	0.0	(1.6)
Financial results ⁽¹⁾	42.0	26.6	(1.8)	3.0	145.9	(40.9)	174.8
EBIT^{APM}	197.7	94.7	19.4	11.2	(10.4)	(0.9)	311.7
Depreciation, amortization and impairment ⁽¹⁾⁽²⁾	193.4	74.5	35.2	16.1	(0.8)	0.0	318.5
EBITDA^{APM}	391.1	169.2	54.6	27.4	(11.2)	(0.9)	630.1

(1) Based on accounting records.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

Year ended December 31, 2024:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy (unaudited)	Structure	Eliminations	Total
Profit/(loss) before tax.....	178.9	122.6	30.9	4.2	9.8	(235.3)	111.0
Loss/(profit) on sale of non-current assets ⁽¹⁾	2.2	3.0	1.5	0.2	0.0	(2.2)	4.8
Loss/(Profit) on investment in associates ⁽¹⁾	(0.6)	(5.0)	0.0	0.4	0.0	(1.9)	(7.1)
Foreign exchange results.....	15.8	0.1	(6.4)	0.0	0.0	0.0	9.7
Financial results ⁽¹⁾	12.5	(12.2)	(6.4)	4.8	(21.2)	237.7	215.1
EBIT^{APM}	204.5	108.8	23.8	9.6	(11.3)	(2.0)	333.4
Depreciation, amortization and impairment ⁽¹⁾	201.1	81.9	61.5	19.4	2.0	0.0	365.9
EBITDA^{APM}	405.7	190.7	85.3	29.0	(9.4)	(2.0)	699.3

(1) Based on accounting records.

Three months ended March 31, 2024:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy (unaudited)	Structure	Eliminations	Total
Profit/(loss) before tax.....	45.2	33.8	8.6	1.9	(57.3)	0.0	32.4
Loss/(profit) on sale of non-current assets ⁽¹⁾	0.0	0.3	0.1	0.0	0.0	0.0	0.4
Loss/(Profit) on investment in associates ⁽¹⁾	(0.2)	(1.0)	0.0	0.2	0.0	(0.7)	(1.6)
Foreign exchange results.....	0.4	0.1	(0.2)	0.0	0.0	0.0	0.3
Financial results ⁽¹⁾	2.1	(5.3)	(1.3)	1.0	54.2	(0.1)	50.5
EBIT^{APM}	47.6	27.9	7.2	3.1	(3.1)	(0.7)	82.0
Depreciation, amortization and impairment ⁽¹⁾⁽²⁾	49.7	18.4	8.8	4.6	0.5	0.0	81.9
EBITDA^{APM}	97.3	46.3	16.0	7.6	(2.6)	(0.7)	163.9

(1) Based on accounting records.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

Three months ended March 31, 2025:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure	Eliminations	Total
				(unaudited)			
Profit/(loss) before tax.....	42.7	35.9	12.4	1.2	(55.5)	0.1	36.9
Loss/(profit) on sale of non-current assets ⁽¹⁾	0.1	0.7	0.1	0.1	0.0	0.0	0.9
Loss/(Profit) on investment in associates ⁽¹⁾	(0.3)	(1.0)	0.0	0.1	0.0	(0.7)	(1.9)
Foreign exchange results	(3.1)	(0.2)	0.2	0.0	0.0	0.0	(3.1)
Financial results ⁽¹⁾	6.3	(2.4)	(2.4)	1.5	51.5	0.0	54.4
EBIT^{APM}	45.8	32.9	10.3	3.0	(4.1)	(0.6)	87.2
Depreciation, amortization and impairment ⁽¹⁾⁽²⁾	49.7	21.6	14.0	5.2	0.5	0.4	91.6
EBITDA^{APM}	95.5	54.5	24.3	8.2	(3.5)	(0.2)	178.8

(1) Based on accounting records.

(2) Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

2. EBITDA Margin^{APM}

Definition: EBITDA Margin^{APM} represents EBITDA^{APM} as a percentage of our net operating revenue.

Use: EBITDA Margin^{APM} measures the Group's ability to transform net revenues into EBITDA^{APM}.

The following table shows the calculation of EBITDA Margin^{APM}.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
EBITDA ^{APM} (I).....	552.5	630.1	699.3	163.9	178.8
Net operating revenues (II).....	1,701.1	1,991.0	2,150.2	512.8	576.7
EBITDA Margin^{APM} (I/II)	32.5%	31.6%	32.5%	32.0%	31.0%

The following tables provide a reconciliation of our EBITDA Margin^{APM} by Business Unit for the relevant periods.

Year ended December 31, 2022:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(audited)			
EBITDA ^{APM} (I).....	349.8	151.7	42.0	19.5	(10.5)
Net operating revenues (II).....	845.0	362.6	213.9	299.1	(19.4)
EBITDA Margin^{APM} (I/II)	41.4%	41.8%	19.6%	6.5%	—

Year ended December 31, 2023:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(audited)			
EBITDA ^{APM} (I).....	391.1	169.2	54.6	27.4	(12.1)
Net operating revenues (II).....	930.8	395.0	325.5	362.3	(22.7)
EBITDA Margin^{APM} (I/II)	42.0%	42.8%	16.8%	7.6%	—

Year ended December 31, 2024:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(audited)			
EBITDA ^{APM} (I).....	405.7	190.7	85.3	29.0	(11.4)
Net operating revenues (II).....	968.3	414.3	420.4	368.8	(21.6)
EBITDA Margin^{APM} (I/II)	41.9%	46.0%	20.3%	7.9%	—

Three months ended March 31, 2024:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(unaudited)			
EBITDA ^{APM} (I).....	97.3	46.3	16.0	7.6	(3.3)
Net operating revenues (II).....	237.4	99.9	84.7	98.1	(7.2)
EBITDA Margin^{APM} (I/II)	41.0%	46.3%	18.9%	7.8%	—

Three months ended March 31, 2025:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(unaudited)			
EBITDA ^{APM} (I).....	95.5	54.5	24.3	8.2	(3.7)
Net operating revenues (II).....	238.7	108.2	131.1	103.4	(4.7)
EBITDA Margin^{APM} (I/II)	40.0%	50.4%	18.5%	7.9%	—

Pursuant to the above, the following table shows the calculation of EBITDA Margin^{APM} in our land-based businesses (i.e., Casinos, Slots Spain and Slots Italy) for the relevant periods.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Casinos.....	349.8	391.1	405.7	97.3	95.5
Slots Spain	151.7	169.2	190.7	46.3	54.5
Slots Italy	19.5	27.4	29.0	7.6	8.2
EBITDA^{APM} (I).....	521.0	587.7	625.4	151.2	158.2
Casinos.....	845.0	930.8	968.3	237.4	238.7
Slots Spain	362.6	395.0	414.3	99.9	108.2
Slots Italy	299.1	362.3	368.8	98.1	103.4
Net operating revenues (II) ...	1,506.7	1,688.1	1,751.4	435.4	450.3
EBITDA Margin^{APM} (I/II)	34.6%	34.8%	35.7%	34.7%	35.1%

3. EBIT Margin^{APM}

Definition: EBIT Margin^{APM} represents EBIT^{APM} as a percentage of our net operating revenue.

Use: EBIT Margin^{APM} measures the Group's ability to transform net revenues into EBIT^{APM}.

The following table shows the calculation of EBIT Margin^{APM}.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
EBIT ^{APM} (I)	249.9	311.7	333.4	81.9	87.2
Net operating revenues (II).....	1,701.1	1,991.0	2,150.2	512.8	576.7
EBIT Margin^{APM} (I/II)	14.7%	15.7%	15.5%	16.0%	15.1%

The following tables provide a reconciliation of our EBIT Margin^{APM} by Business Unit for the relevant periods.

Year ended December 31, 2022:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(audited)			
EBIT ^{APM} (I)	155.3	70.1	17.4	13.1	(6.1)
Net operating revenues (II).....	845.0	362.6	213.9	299.1	(19.4)
EBIT Margin^{APM} (I/II)	18.4%	19.3%	8.1%	4.4%	—

Year ended December 31, 2023:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(audited)			
EBIT ^{APM} (I)	197.7	94.7	19.4	11.2	(11.3)
Net operating revenues (II).....	930.8	395.0	325.5	362.3	(22.7)
EBIT Margin^{APM} (I/II)	21.2%	24.0%	6.0%	3.1%	—

Year ended December 31, 2024:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + eliminations
		(audited)			
EBIT ^{APM} (I)	204.5	108.8	23.8	9.6	(13.3)
Net operating revenues (II).....	968.3	414.3	420.4	368.8	(21.6)
EBIT Margin^{APM} (I/II)	21.1%	26.3%	5.7%	2.6%	—

Three months ended March 31, 2024:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + Eliminations
		(unaudited)			
EBIT ^{APM} (I)	47.6	27.9	7.2	3.1	(3.8)
Net operating revenues (II).....	237.4	99.9	84.7	98.1	(7.2)
EBIT Margin^{APM} (I/II)	20.1%	27.9%	8.5%	3.2%	—

Three months ended March 31, 2025:

(in € millions)	Casinos	Slots Spain	Online Gaming & Betting	Slots Italy	Structure + Eliminations
		(unaudited)			
EBIT ^{APM} (I)	45.8	32.9	10.3	3.0	(4.7)
Net operating revenues (II).....	238.7	108.2	131.1	103.4	(4.7)
EBIT Margin^{APM} (I/II)	19.2%	30.4%	7.9%	2.9%	—

4. Adjusted EBIT^{APM}

Definition: We define Adjusted EBIT^{APM} as profit/(loss) before tax, profit/(loss) on the sale of non-current assets, financial results and loss/(Profit) on investment in associates adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles for the periods presented.

Use: We believe that Adjusted EBIT^{APM} provides useful information on the EBIT^{APM} associated to the Company's ordinary course of business, as it excludes the effect of depreciation, amortization and impairment of purchase price allocation associated with increases of valuation which were recorded as a consequence of certain M&A transactions.

The following table shows the calculation of Adjusted EBIT^{APM}.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
EBIT^{APM}	249.9	311.7	333.4	81.9	87.2
Depreciation, amortization and impairment of purchase price allocation ⁽¹⁾⁽²⁾	112.7	116.0	131.9	28.7	33.3
Adjusted EBIT^{APM}	362.6	427.7	465.3	110.6	120.5

(1) Based on accounting records.

(2) Represents depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles. Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

5. Adjusted Net Profit^{APM}

Definition: We define Adjusted Net Profit^{APM} as Net profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments, for the periods presented.

Use: We believe that Adjusted Net Profit^{APM} provides useful information on the net income associated to the Company's ordinary course of business, as it excludes the effect of depreciation, amortization and impairment of purchase price allocation associated with increases of valuation which were recorded as a consequence of certain M&A transactions.

The following table shows the calculation of Adjusted Net Profit^{APM}.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Net profit/(loss) for the year or period.....	79.6	112.0	44.3	23.5	28.1
Depreciation, amortization and impairment of purchase price allocation ⁽¹⁾	112.7	116.0	131.9	28.7	33.3
Tax effect ⁽²⁾⁽³⁾	(30.9)	(30.9)	(33.2)	(8.3)	(8.8)
Adjusted Net Profit^{APM}	161.4	197.1	143.0	43.9	52.6

(1) Represents depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles. Depreciation, amortization and impairment includes write-offs and change in trade provisions for the relevant period.

(2) Represents the tax effect related to the adjustment of depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles.

(3) Based on accounting records.

6. Total Net Debt^{APM}

Definition: We define Total Net Debt^{APM} as total gross debt less cash and cash equivalents.

Use: Total Net Debt^{APM} is an indicator used by management to measure the level of our debt.

The following table shows the calculation of Total Net Debt^{APM}.

(in € millions)	As of December 31,			As of March 31,	As of May 31,
	2022	2023	2024	2025	2025 ⁽⁴⁾
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Bank loans.....	123.6	59.5	49.5	48.1	41.6
Capital lease agreements	1.0	1.0	1.7	1.5	1.4
Senior Notes.....	2,066.4	2,126.8	2,356.1	2,355.6	2,105.0
Tax deferrals ⁽¹⁾	2.1	0.0	0.0	0.0	0.0
Capitalization of operating leases.....	268.1	274.6	275.4	272.6	271.9
Other financial debt ⁽²⁾	23.1	37.1	211.5	240.5	237.9
Total gross debt (I)	2,484.4	2,499.0	2,894.1	2,918.2	2,657.8
Cash and cash equivalents (II) ⁽³⁾	213.4	251.2	256.1	273.3	345.8
Total Net Debt^{APM} (I-II)⁽⁴⁾	2,271.0	2,247.9	2,638.0	2,644.9	2,312.0

(1) Based on accounting records.

(2) Based on accounting records and calculated as the sum of deferred payments related to acquisitions made by the Company (€23.1 million, €36.6 million, €196.7 million, €226.1 million and €223.4 million as of December 31, 2022, 2023 and 2024, March 31, 2025 and May 31, 2025), long-term payables (€0.1 million, €0.5 million, €0.3 million, €0.2 million and €0.1 million as of December 31, 2022, 2023 and 2024, March 31, 2025 and May 31, 2025) and common transactions (€0.0 million, €0.0 million, €14.3 million, €14.3 million and €14.6 million as of December 31, 2022, 2023 and 2024, March 31, 2025 and May 31, 2025), which are considered as financial debt as they accrue interests, either implicitly or explicitly.

- (3) Cash and cash equivalents as of December 31, 2022, 2023 and 2024, March 31, 2025 and May 31, 2025 include (i) €14.2 million, €19.3 million, €28.5 million, €26.9 million, €23.5 million respectively, of cash pledged in favor of gaming authorities in connection with compliance accounts for our online gaming activities (*i.e.*, amounts of cash deposited but not yet spent by our customers), and (ii) €44.4 million, €44.2 million, €40.4 million, €51.2 million, €50.3 million, respectively, of cash which are deposited in the several slot machines that the Company has installed in Spain.
- (4) This amount differs from the figure for Total Indebtedness included in “*Capitalization and Indebtedness—Statement of Indebtedness*,” as this amount has been calculated in accordance with the criteria set forth in ESMA’s guidelines on disclosure requirements under the Prospectus Regulation. The differences are that the amount included in the calculation of this alternative performance measure (i) excludes other current financial assets (€30.9 million as of March 31, 2025) and (ii) includes cash deposited in the several slot machines that the Company has installed in Spain (€51.2 million as of March 31, 2025).

7. Total Net Debt^{APM} to EBITDA^{APM}

Definition: We define Total Net Debt^{APM} to EBITDA^{APM} as the ratio of Total Net Debt^{APM} to EBITDA^{APM}.

Use: Total Net Debt^{APM} to EBITDA^{APM} is a measurement used by management to assess the ability of the Company to meet its financial obligations.

The following table shows the calculation of Total Net Debt^{APM} to EBITDA^{APM}.

(in € millions)	As of and for the year ended December 31,			As of and for the twelve months ended March 31,
	2022 (audited)	2023 (audited)	2024 (audited)	2025 (unaudited)
Total Net Debt ^{APM} (I).....	2,271.0	2,247.9	2,638.0	2,644.9
EBITDA ^{APM} (II)	552.5	630.1	699.3	714.2
Total Net Debt^{APM} to EBITDA^{APM} (I/II)	4.1x	3.6x	3.8x	3.7x

On a pro forma basis after giving effect to the Offering and the use of proceeds therefrom, the Group’s Net Debt^{APM} to EBITDA^{APM} as of May 31, 2025 (considering a Total Net Debt^{APM} of €2,312.0 million as of May 31, 2025 and an EBITDA^{APM} of €714.2 million for the twelve months ended March 31, 2025), would have been approximately 2.7x.

The following table shows the calculation of EBITDA^{APM} for the twelve months ended March 31, 2025:

As of and for the	EBITDA (in € millions) (unaudited)
Year ended December 31, 2024	699.3
Three months ended March 31, 2024	(163.9)
Three months ended March 31, 2025	178.8
Twelve months ended March 31, 2025	714.2

8. EBITDA^{APM} to Net Interest Expense^{APM}

Definition: We define EBITDA^{APM} to Net Interest Expense^{APM} as the ratio of EBITDA^{APM} to Net Interest Expense^{APM}. We define Net Interest Expense^{APM} as the Group’s financial results which comprises financial income less financial costs and expenses. Financial income is comprised of income from financial investments, interest from loans made to a variety of parties, site owners and sub operators in our Slots Spain and Slots Italy Business Units, and site owners of certain international Casinos. Financial costs and expenses is comprised of interest expenses, variation in financial provisions, finance leases expenses and gains / (losses) on investment in associates.

Use: EBITDA^{APM} to Net Interest Expense^{APM} is a measurement used by management to assess the ability of the Company to meet its financial obligations.

The following table shows the calculation of EBITDA^{APM} to Net Interest Expense^{APM}.

(in € millions)	For the year ended December 31,			For the twelve months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
EBITDA ^{APM} (I).....	552.5	630.1	699.3	643.1	714.2
Net Interest Expense (II) ⁽¹⁾	137.9	169.9	208.0	178.9	211.6
EBITDA^{APM} to Net Interest Expense^{APM} (I/II).....	4.0x	3.7x	3.4x	3.6x	3.4x

(1) Net Interest Expense does not include €9.8 million of premium paid in September 2021 for the redemption of \$495 million senior secured notes due 2023 and €100 million senior secured notes due 2023, in each case, issued by Cirsa Finance in July 2018.

9. Operating Working Capital^{APM}

Definition: Operating Working Capital^{APM} is calculated by adding trade accounts receivable and other current assets to inventories and subtracting trade accounts payable and other current liabilities.

Use: We use Operating Working Capital^{APM} as a measure of our financial condition, our efficiency in using financial resources to fund our operations and the evolution of our needs for funds for operations over time.

The following table shows the calculation of Operating Working Capital^{APM}.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Variations in:					
Receivables.....	(9.6)	(10.1)	(12.4)	(2.5)	(7.8)
Inventories.....	(1.4)	5.7	1.4	0.0	0.3
Payables.....	7.8	4.6	4.0	(4.6)	4.0
Accruals, net.....	0.9	2.5	(4.7)	(13.9)	1.0
Total	(2.3)	2.7	(11.7)	(21.0)	(2.5)

10. Capital Expenditures^{APM}

Definition: We define Capital Expenditures^{APM} to include the following items of our consolidated statement of cash flows: “Purchase and development of property, plant and equipment” and “Purchase and development of intangibles.”

Use: Capital Expenditures^{APM} is an indicator used by management to measure the expenditure on property, plant and equipment and intangibles.

The following table shows the calculation of Capital Expenditures^{APM}.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Purchase and development of property, plant and equipment.....	(73.0)	(64.2)	(109.2)	(17.5)	(13.6)
Purchase and development of intangibles.....	(71.5)	(102.5)	(82.3)	(30.4)	(36.2)
Capital Expenditures^{APM}	(144.5)	(166.7)	(191.5)	(47.9)	(49.8)

11. OpFCF^{APM}, FOCF^{APM}, FCF^{APM}, OpFCF Cash Conversion^{APM} and FOCF Cash Conversion^{APM}

Definition: Our cash flow definitions exclude any cash invested in or generated from M&A activity during the relevant period. We define OpFCF^{APM} as EBITDA^{APM} less Capital Expenditures^{APM}. We define FOCF^{APM} as the total of OpFCF^{APM}, variations in working capital and other, income taxes paid and lease principal payments. We define FCF^{APM} as FOCF^{APM} less interest paid on financial debt.

We define OpFCF Cash Conversion^{APM} as OpFCF^{APM}, expressed as a percentage of our EBITDA^{APM}. We define FOCF Cash Conversion^{APM} as FOCF^{APM}, expressed as a percentage of our EBITDA^{APM}.

Use: We use OpFCF^{APM}, FOCF^{APM}, FCF^{APM}, OpFCF Cash Conversion^{APM} and FOCF Cash Conversion^{APM} to assess our cash generation capacity.

The following table provides a reconciliation of our EBITDA^{APM} to OpFCF^{APM}, OpFCF^{APM} to FOCF^{APM} and FOCF^{APM} to FCF^{APM}, and the calculation of OpFCF Cash Conversion^{APM} and FOCF Cash Conversion^{APM} for the periods presented. The table below includes amounts the figure of other investing activities (including M&A), dividends, share premium refund and others which are not included in the definitions but are included for illustrative purposes.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
EBITDA ^{APM}	552.5	630.1	699.3	163.9	178.8
Capital Expenditures ^{APM}	(144.5)	(166.7)	(191.5)	(47.9)	(49.8)
OpFCF ^{APM}	408.0	463.4	507.8	116.0	129.1
Variations in working capital and other	(3.5)	5.0	(13.0)	(21.7)	(1.9)
Income tax	(35.3)	(90.8)	(78.9)	(11.3)	(5.7)
Lease principal payments ⁽¹⁾	(63.8)	(68.1)	(80.0)	(18.4)	(20.8)
FOCF ^{APM}	305.4	309.9	336.7	64.6	100.6
Interest paid on financial debt	(122.5)	(142.9)	(188.4)	(56.4)	(48.6)
FCF ^{APM}	182.9	167.0	148.3	8.2	52.0
Other investing activities (incl. M&A) ⁽¹⁾	(74.8)	(57.4)	(94.7)	(24.3)	(14.8)
Dividends, share premium refund and other	(23.8)	(52.7)	(253.4)	(221.1)	(14.2)
Of which dividends to minorities	(24.6)	(41.5)	(19.8)	(1.5)	(3.1)
OpFCF Cash Conversion ^{APM}	73.8%	73.5%	72.6%	70.8%	72.1%
FOCF Cash Conversion ^{APM}	55.3%	49.2%	48.1%	39.4%	56.3%

(1) Based on accounting records.

12. Capex Intensity^{APM}

Definition: We define Capex Intensity^{APM} as our Capital Expenditures^{APM}, expressed as a percentage of our net operating revenues.

Use: We use Capex Intensity^{APM} to assess our asset model and the percentage of our revenues spent on purchase and development of capital assets.

The following table shows the calculation of Capex Intensity^{APM} for the periods presented. For the calculation of Capital Expenditures^{APM} for the relevant periods, refer to note 9 above.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Capital Expenditures ^{APM} (I)	144.5	166.7	191.5	47.9	49.8
Net operating revenues (II)	1,701.1	1,991.0	2,150.2	512.8	576.7
Capex Intensity ^{APM} (I/II)	8.5%	8.4%	8.9%	9.3%	8.6%

13. Payout Ratio^{APM}

Definition: As stated in the section “Dividends and Dividend Policy,” as of the date of this Prospectus, no dividend policy has been approved by the Company. However, it is the Company’s intention to distribute cash dividends in the near future in a prudent manner and the Company aims to maintain a Payout Ratio^{APM} of approximately 35%. We define Payout Ratio^{APM} as dividends and share premium distributions divided by Adjusted Net Profit^{APM}, expressed as a percentage.

Use: We use Payout Ratio^{APM} to quantify our current dividend payments and share premium distributions as well as to set targets for future dividend payments by the Company as the Company does not have an approved dividend policy as of the date of this Prospectus.

The following table shows the calculation of Payout Ratio^{APM} for the periods presented. For the calculation of Adjusted Net Profit^{APM} for the relevant periods, refer to note 4 above.

(in € millions)	For the year ended December 31,			For the three months ended March 31,	
	2022	2023	2024	2024	2025
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Share premium distribution (I)	0.0	18.6	230.9	219.6	11.7
Adjusted Net Profit ^{APM} (II)	161.4	197.1	143.0	43.9	52.6
Payout Ratio^{APM} (I/II)	0.0%	9.4%	161.5%	500.8%	22.1%

14. Average Cost of Debt^{APM}

Definition: We define Average Cost of Debt^{APM} as the average interest rate accrued over a given period of time for all instruments within a given type of debt instrument. We calculate Average Cost of Debt^{APM} by dividing the financial interest accrued for each financial instrument, excluding financial costs arising from deferred payments related to the acquisition of companies, by the average of the quarterly outstanding amounts for the relevant instrument.

Use: We use Average Cost of Debt^{APM} to compare the cost of certain debt instruments.

The following tables shows the calculation of Average Cost of Debt^{APM} for the periods presented.

(in € millions)	Existing Notes		Other financial debt		Total gross debt
	As of and for the three months ended March 31, 2024	As of and for the three months ended March 31, 2025	As of and for the three months ended March 31, 2024	As of and for the three months ended March 31, 2025	As of and for the three months ended March 31, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Financial interest ⁽¹⁾	159.6	164.3	4.1	2.5	166.7
Average outstanding amount ⁽²⁾	2,232.7	2,355.6	64.7	50.3	2,406.2
Average Cost of Debt^{APM}	7.15%	6.97 %	6.24%	4.82%	6.93%

(1) Based on accounting records. Calculated as an average of the outstanding amounts as of March 31, June 30, September 30 and December 31 of each applicable financial year under the Existing Notes, Other financial debt and Total gross debt, respectively. These calculations exclude costs arising from operating leases accounted for under IFRS 16 (€4.2 million as of March 31, 2025), financial costs arising from deferred payments related to the acquisition of companies (€3.4 million as of March 31, 2025) and payables from common transactions (€2.1 million as of March 31, 2025).

(2) Based on accounting records. Calculated as an average of the outstanding amounts as of March 31, June 30, September 30 and December 31 of each applicable financial year under the Existing Notes, Other financial debt and Total gross debt, respectively. These calculations exclude liabilities arising from operating leases accounted for under IFRS 16 (€272.6 million as of March 31, 2025), liabilities arising from deferred payments related to the acquisition of companies (€226.1 million as of March 31, 2025) and payables from common transactions (€14.3 million as of March 31, 2025).

(in € millions)	Existing Notes		Other financial debt		Total gross debt
	As of and for the year ended December 31, 2023	As of and for the year ended December 31, 2024	As of and for the year ended December 31, 2023	As of and for the year ended December 31, 2024	As of and for the year ended December 31, 2024
	(audited)	(audited)	(audited)	(audited)	(audited)
Financial interest ⁽¹⁾	138.2	167.0	22.0	28.6	195.6
Average outstanding amount ⁽²⁾	1,842.7	2,349.8	373.0	441.7	2,791.5
Average Cost of Debt^{APM}	7.50%	7.11%	5.42%	6.47%	7.0%

(1) Based on accounting records. Calculated as an average of the outstanding amounts as of March 31, June 30, September 30 and December 31 of each applicable financial year under the Existing Notes, Other financial debt and Total gross debt, respectively. These calculations exclude costs arising from operating leases accounted for under IFRS 16 (€17.5 million for the year ended December 31, 2024), financial costs arising from deferred payments related to the acquisition of companies (€12.6 million for the year ended December 31, 2024) and payables from common transactions (€9.5 million as of December 31, 2024).

(2) Based on accounting records. Calculated as an average of the outstanding amounts as of March 31, June 30, September 30 and December 31 of each applicable financial year under the Existing Notes, Other financial debt and Total gross debt, respectively. These calculations exclude liabilities arising from operating leases accounted for under IFRS 16 (€275.4 million as of December 31, 2024), liabilities arising from deferred payments related to the acquisition of companies (€196.7 million as of December 31, 2024) and payables from common transactions (€14.3 million as of December 31, 2024).

BUSINESS

1. 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^{APM} in countries where we are the #1 or #2 operator, respectively (*source: Company Industry Sources*).

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 for the three months ended March 31, 2025 and for the year ended December 31, 2024, amounted to €576.7 million and €2,150.2 million, increasing by 12% and 8%, respectively, compared to €512.8 million and €1,991.0 for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively. Our EBITDA^{APM} for the three months ended March 31, 2025 and for the year ended December 31, 2024, amounted to €178.8 million and €699.3 million, increasing by 9% and 11%, respectively, compared to €163.9 million and €630.1 million for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively.

Our EBITDA increased by ten times as calculated from our reported EBITDA of €71.0 million in 2005, when the current management took over and expanded our international presence, to an EBITDA^{APM} of €699.3 million in 2024, representing a CAGR of 12.8% for the 2005-2024 period, in each case including the results of the companies acquired in the respective periods. Our reported EBITDA for 2005 is not an APM for purposes of the section titled “Operating and Financial Review—Alternative Performance Measures.” See also “Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—APMs such as EBIT^{APM}, EBITDA^{APM} and EBITDA Margin^{APM} included in this Prospectus are presented for illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies” and “Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—Certain financial information and metrics in relation to periods prior to the historical period under review in this Prospectus are not obtained directly from the Company’s financial statements, have been adjusted and have not been audited nor approved by the board of directors of the Company.”

Below is a breakdown of our net operating revenues and EBITDA^{APM} by country for the year ended December 31, 2022, 2023 and 2024 and for the three months ended March 31, 2025:

Country	Net Operating Revenues				EBITDA ^{APM}			
	For the year ended December 31			For the three months March 31,	For the year ended December 31,			For the three months March 31,
	2022	2023	2024	2025	2022	2023	2024	2025
Spain	48%	42%	41%	39%	51%	49%	49%	49%
Panama	10%	10%	9%	8%	14%	14%	13%	12%
Colombia	8%	7%	7%	7%	12%	11%	9%	10%
Mexico	6%	8%	7%	6%	7%	9%	8%	7%
Italy	20%	25%	25%	27%	5%	7%	8%	9%
Dominican Republic	3%	3%	2%	2%	5%	4%	3%	4%
Morocco	2%	2%	2%	2%	3%	3%	3%	2%
Peru	2%	2%	6%	8%	2%	2%	6%	5%
Costa Rica	1%	1%	1%	1%	1%	1%	1%	1%
Puerto Rico	—	—	0%	0%	—	—	0%	0%
Portugal	—	—	0%	1%	—	—	0%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

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 roulette, 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 applications and retail outlets. As of March 31, 2025, our operations included 85,584 slot machines (of which 35,679 are Casinos Business Unit slot machines, 25,395 are Slots Spain Business Unit slot machines, 12,376 are AWP and 2,571 are VLTs in the Italy Slots Business Unit and 9,563 are betting terminals), 61 Casinos with tables, 122 Casinos without tables, 268 Gaming Halls, 654 gaming tables and 2,463 betting points.

We are the omnichannel leader in the Spanish private gaming market, as evidenced by our core activities as of March 31, 2025. As of December 2023, in this market we are positioned as the #1 operator in the Casinos and Gaming Halls as well as slot machines markets (*source: Company Industry Sources*). Additionally, we lead as the #1 slot machine manufacturer in Spain (*source: Company Industry Sources*), having sold 6,662 slot machines and gaming kits during the three months ended March 31, 2025. Furthermore, our significant presence extends to the Spanish online gaming and betting sector through Sportium, which offers our customers a wide variety of online casino games (such as poker and blackjack tables), slot games, sports betting events (such as soccer, basketball, tennis, greyhound racing and horse racing), and live casino games (real-time, interactive online gaming experiences). This platform supports our online gaming operations and sports betting products across 1,899 betting points in bars, Casinos and Gaming Halls in Spain as of March 31, 2025.

We have a significant presence in Latin America. We are the #1 Casinos operator in Panama, Colombia (where we acquired eight new establishments in March 2024), Costa Rica and the Dominican Republic (*source: Company Industry Sources*). We also operate in Peru as the #2 Casinos operator and in Mexico where we believe that we are the #4 Casinos operator in the market. In most of these countries, we also operate in the online gaming and betting sector. We hold online gaming licenses in Panama, Colombia, Mexico, Peru and Portugal and are in the process of obtaining an online license in Puerto Rico. Recently, we expanded our online gaming and betting operations in the region by acquiring a majority stake in Apuesta Total, which is the #1 online gaming and sports betting operator in Peru (*source: Company Industry Sources*), and collaborating, through Sportium, with Hipódromo Camarero to open our first sports betting corner in Puerto Rico.

In Italy, we have established our position in the slot machine market with the operation of 12,376 amusements with prizes (“AWP”) and 2,571 video lottery (“VLT”) slot machines in approximately 2,738 and 177 locations, respectively, in central and northern Italy as of March 31, 2025. Furthermore, we strengthened our presence in this country through the acquisition of E-Play24 in 2022, a prominent operator in the Italian online betting and gaming industry, through which our customers can wager on different casino games (such as poker and blackjack tables), slot games, sport events (such as soccer, basketball, tennis, greyhound racing and horse racing), and live casino games. This acquisition has enabled us to expand our online gaming and betting operations significantly.

Finally, we are a key player in Morocco where we are currently positioned as the #2 Casino operator (*source: Company Industry Sources*). We hold majority stakes in the largest Casinos located in Agadir and Tanger. In Agadir, we also hold majority stakes in Casino Le Mirage and Casino Atlantic and in Tanger, we hold a majority stake in Casino Tanger.

Before January 1, 2023, our Business Units were categorized as follows: Casinos, Slots, Bingo, Business-to-Business, and Online Gaming & Betting. Starting January 1, 2023, to enhance comparability and streamline our financial reporting, we reorganized our Business Units in our financial statements. Our current Business Units are categorized as follows: Casinos, Slots Spain, Online Gaming & Betting, Slots Italy and Structure.

Casinos Business Unit

This 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 our Casinos, we offer to our clients a more comprehensive gaming experience, including traditional 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. Our Casinos and Gaming Halls are strategically situated in prime areas and operate within a fragmented market, presenting substantial consolidation prospects.

Our 40 years’ experience of running Casinos and Gaming Halls and systematic consumer insight harvesting give us a strong understanding of our customers’ preferences, which in turn drive operational excellence and our Gold Mine strategy for optimizing our existing locations.

Our consumer insights harvesting includes our customer intelligence systems, our robust customer relationship management (CRM) system and our customer loyalty program. These tools provide us with an in-depth understanding of our customers and their preferences, enabling us to optimize customer experience. These programs are also particularly effective for attracting and retaining customers in markets that prohibit unsolicited advertising. See “—*Marketing and Sales Strategy*.”

Our Gold Mine strategy consists of identifying an attractive location within our existing portfolio of Casinos and Gaming Halls as a first step, and then conducting meaningful improvements to achieve optimal operational performance and enhance the customer offering. This strategy can also include relocating to larger and better located premises by acquiring or constructing new ones. This strategy also involves exploring and identifying additional promising locations beyond our current portfolio. These locations can encompass both gaming and non-gaming spaces, providing us with opportunities to expand and convert them into new, high-quality venues. See “—*Our Strengths—Proven strategy with multiple levers of sustainable and long-term growth and operational excellence, supported by data analytics and technology*.”

Additionally, our scale and operational excellence have allowed us to consolidate smaller operators in our existing markets given their fragmented nature.

Through our Casinos Business Unit, we operated 451 Casinos and Gaming Halls, of which 183 are Casinos (i.e., 61 Casinos with tables and 122 Casinos without tables) and 268 are Gaming Halls, across Spain, Latin America and Morocco, as applicable, as of March 31, 2025. See “—*Casino Operations by Country*.”

From an accounting perspective, the results of all our Casinos and Gaming Halls listed herein are fully consolidated within our results of operations from the Casinos Business Unit (except for the results of the nine Gaming Halls we operate in Italy, which are reported under our Slots Italy Business Unit) and, where applicable, the share of minority investments is also recognized in the statement of comprehensive income under the item “non-controlling interests.”

This Business Unit generated net operating revenues of €238.7 million and €968.3 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 41.4% and 45.0% of our total net operating revenues, as well as EBITDA^{APM} of €95.5 million and €405.7 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 53.4% and 58.0% of our total EBITDA^{APM}. Our EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) for the three months ended March 31, 2025 and the year ended December 31, 2024 was 40.0% and 41.9%, respectively.

Slots Spain Business Unit

We are the #1 slot machine operator in Spain, with 26% GGR market share as of December 31, 2023 (*source: Company Industry Sources*). This Business Unit, in which we operate since 1979, oversees slot machine operations in bars, cafes, and restaurants across Spain. We operate under 17 distinct regulatory regimes—one for each autonomous region in Spain—each maintaining stable and competitive taxation regimes. Within this Business Unit, we only operate recreational, low-stake, mass-market slot machines (i.e., Type B or AWP slot machines) that, in exchange for a low price per game played (i.e., a €1 maximum bet and a €0.49 average bet), provide the customer with entertainment and the possibility to obtain a cash or monetary prize of up to €500 per single event, with a minimum 70% payout over the betting cycle.

To improve our slots productivity, we have developed an exclusive in-house tool, named ‘Smart Slot,’ which allows for real-time monitoring of slot machine activity in every bar and helps predict customers behavior, thereby enabling customization of slot machines for specific areas and optimizing operational costs and cash management. This tool gathers information on occupancy rates, overlaps among slots and idle capacity to determine whether the bar is adhering to the contractually agreed opening hours. It also identifies timeslots with low play intensity or higher drop and detects potential churn patterns, such as those caused by a competing bar with newer slots. We use the segmentation, geolocation and data analytics gathered by our ‘Smart Slot’ tool to enhance cross-selling opportunities and develop slot machine cabinet retention and conversion strategies, as well as responsible gaming models. Due to this capability and the performance of our machines, service, extensive network, and brand, we believe we are the preferred partner for bar owners in Spain.

The Spanish slots market is structurally fragmented, with approximately 6,400 small regional operators collectively holding 56% of the market share (*source: Company Industry Sources*). Since 2015, enabled by our scale, experience, and track record, we have acquired and integrated around 11,900 slot machines (in gross terms,

i.e., not taking into account the amount of machines which have, in turn, been taken off the market) into our network through over 69 M&A transactions. We believe that in further substantial market consolidation, which would enable us to enhance our market presence and operational efficiency.

Our Slots Spain Business Unit also includes our B2B operations, which involve designing, manufacturing, and marketing slot machines for the Spanish market, as well as software development and interconnection system services for slot machines and Casinos management. Our extensive portfolio of products and services is distributed both within our Group and to external entities. In our B2B operations, we are the #1 manufacturer holding a 50% to 55% share of the market in Spain (*source: Company Industry Sources*), with 22,167 slot machines and gaming kits manufactured and sold, of which 11,411 were sold to third parties, in the year ended December 31, 2024, increasing by 26%, compared to the year ended December 31, 2023. We generated €41.2 million in net operating revenues from slot machines and gaming kits sold to third parties, increasing by 49.7%, respectively, compared to the year ended December 31, 2023. We design most of the core components of our slot machines and gaming kits and outsource their manufacturing through Unidesa, Spain's leading bar slot machine manufacturer. See “—Our Business Units—Slots Spain Business Unit.”

The Slots Spain Business Unit generated net operating revenues of €108.1 million and €414.3 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 18.7% and 19.3% of our total net operating revenues, as well as EBITDA^{APM} of €54.5 million and €190.7 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 30.5% and 27.3% of our total EBITDA^{APM}. Our EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) for the three months ended March 31, 2025 and the year ended December 31, 2024 was 50.4% and 46.0%, respectively.

Online Gaming & Betting Business Unit

We have operated this Business Unit since 2013 as one of the first retail operators in Spain. We specialize in online gaming services and offer online casino games and social games (i.e., without monetary prizes) through our website, mobile applications, and retail outlets, as well as betting services exclusively on sports events both online and through proprietary or third parties' betting corners in physical locations, with a seamless integrated omnichannel entertainment experience for our customers. We offer our customers an opportunity to bet on more than 38 different sports through more than 700 types of bets.

We hold online gaming licenses in Spain, Italy, Panama, Colombia, Mexico, Peru and Portugal and are in the process of obtaining an online license in Puerto Rico. Our online gaming services are primarily available through our Sportium brand and some other local brands (Marca Apuesta in Spain, Apuesta Total in Peru, E-Play24, SportItaliaBet and others in Italy).

Since the launch of our online operations in Spain, we have leveraged our large retail network and Sportium brand to build a strong omnichannel business underpinned by attractive economics (as omnichannel players generated 3.9 times and 4.2 times higher average revenue per customer (“ARPU”) than online-only players for the year ended December 31, 2024 and for the twelve months ended March 31, 2025, respectively). In Spain, we are currently the leading omnichannel operator in sports betting with the largest retail footprint and an 11% GGR market share as of December 31, 2023 (*source: Company Industry Sources*).

This Business Unit has been growing both organically and inorganically with the acquisitions of E-Play24 in Italy, GanaBet (renamed Sportium) in Mexico, Apuesta Total in Peru and some smaller acquisitions in the Spanish and Italian markets.

We believe that we have the key assets that will support future growth, including an international retail footprint, a strong portfolio of international and local online brands, a well-calibrated marketing strategy, a wide range of products, customer knowledge and CRM best practices.

As of March 31, 2025, this Business Unit comprised 1,899 PoS in the Spanish market and 2,471 *Punto Vendita di Ricarica* (“PVRs”) in the Italian market, with approximately 2.1 million active customers globally (i.e., customers that have played at least one time on either the retail or online channels in the twelve months ended March 31, 2025) and approximately 87% customer recurrency month on month (in the same period) in our main markets (Spain, Peru and Italy).

This Business Unit generated net operating revenues of €131.1 million and €420.4 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 22.7% and 19.5% of our

total net operating revenues, as well as EBITDA^{APM} of €24.3 million and €85.3 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 13.6% and 12.2% of our EBITDA^{APM}. Our EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) for the three months ended March 31, 2025 and the year ended December 31, 2024 was 18.9% and 20.3%, respectively.

Slots Italy Business Unit

This Business Unit, in which we operate since 1997, manages slot machine operations in third-party bars, cafes, restaurants and traditional bingo establishments in Italy. In Italy, we also directly operate nine Gaming Halls (which are reported under our Slots Italy Business Unit). In addition, our in-house platform functions as a network operator for slot machines, for which we can charge a fee (not material in terms of contribution to revenues from this Business Unit) of not higher than 3% of the revenues per machine to third parties that we interconnect to our network.

Our Slots Italy Business Unit operated 12,376 AWP slot machines and 2,571 VLT slot machines in third-party locations across central and northern Italy as of March 31, 2025. AWP are recreational, low-stake, mass-market slot machines awarding small prizes and present in dedicated Gaming Halls and other points of sale (“PoS”), whereas VLT are Casino-type slot machines awarding large prizes and only present in licensed PoS (such as Casinos and Gaming Halls). We operate an attractive franchise and profit-share model with such third-party location owners and enter into exclusivity contracts for up to three years.

This Business Unit generated net operating revenues of €103.4 million and €368.9 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 17.9% and 17.2% of our total net operating revenues, as well as EBITDA^{APM} of €8.2 million and €29.0 million for the three months ended March 31, 2025 and the year ended December 31, 2024, respectively, representing 4.6% and 4.2% of our total EBITDA^{APM}. Our EBITDA Margin^{APM} (EBITDA^{APM} as a percentage of Business Unit net operating revenues) for the three months ended March 31, 2025 and the year ended December 31, 2024 was 7.8% and 7.9%, respectively.

Structure Business Unit

This Business Unit consolidates all entities contributing less than 10% of our total external and internal revenue, which corresponds to less than 10% of the combined Business Units results, and less than 10% of our total assets. In this Business Unit, we record operating revenues from a variety of activities, including revenues and overhead costs reimbursed from joint ventures and personal services, as well as the reimbursement of immaterial costs associated with the payment of licensing fees (e.g., costs associated with licenses for re-invoicing applications and software applications such as Windows, SAP and GIC) and the Group’s administrative and management structure, which are part of our overhead costs. Due to their individual immateriality, specific details for these operations are not provided separately in this Prospectus, but are aggregated under this Business Unit.

2. Our Strengths

2.1 *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 operators.

We define our total addressable market (“TAM”) 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 TAM 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. Although Brazil formally became a regulated market as of January 1, 2025, it has been excluded from the TAM given the market is currently stabilizing and most of its players still operate without licenses and, therefore, without the stricter KYC requirements and the higher structural costs of licensed operators. As of the date of this Prospectus, 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. According to H2 Gambling Capital (“H2GC”), our TAM in 2024 was €33 billion of GGR and is forecast to grow at a compound annual growth rate (“CAGR”) of 4.7% to €40 billion by 2028. According to the same source, our TAM has grown from €17 billion in 2007 to €27 billion in 2019, illustrating our resilience to macroeconomic crises and regulatory changes, such as smoking or advertising bans.

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.

Each of our markets possesses considerable growth potential, particularly from online gaming, considering their relatively low online gaming penetration. For example, according to H2GC, in 2024, online GGR per capita in our core markets of Spain, Italy and several Latin American countries (including Bahamas, Chile, Colombia, Jamaica, Mexico, Panama, Peru, Puerto Rico and Uruguay) was €34, €86 and €13, respectively. This is much lower than the online GGR per capita in mature online gaming markets such as the United Kingdom (where online GGR per capita for the year ended December 31, 2024 was €134), indicating that there is significant room for growth. The online gaming market in Latin America is particularly underpenetrated and consequently forecast to achieve outsized growth in comparison to other regions. According to H2GC, Latin America online GGR is projected to grow at a CAGR of 10.5% from 2024 to 2028, significantly outpacing the United Kingdom which is projected to grow at a CAGR of approximately 2.4%.

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^{APM} 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^{APM} 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^{APM} for the year ended December 31, 2024 was generated from Mexico). This region is one of the core growth drivers for our business, as our TAM in Latin America is forecast to grow at a CAGR of 6.7% over the next five years, according to H2GC.

This growth is driven by the following factors:

- *Significant underpenetration of both online and land-based gaming in Latin America compared to mature gaming markets.* For instance, according to H2GC, the GGR per capita in 2024 was €40 in our Latin American markets, €136 in Spain (excluding all lotteries, whether state or private, and state pools (quinielas), €263 in Italy, €227 in the United Kingdom and €377 in the United States. In addition, Latin America has 724 inhabitants per slot machine compared to only 198 in Spain and 189 in Italy. This disparity indicates a substantial opportunity for market growth in Latin America.
- *Our focus on Latin American countries with positive demographic profiles.* In Panama, Colombia and Mexico, approximately 91% of the population is younger than 65, supporting future gaming demand and digital adoption. Colombia and Mexico are specifically less penetrated in terms of population with access to a bank account or smartphone. We expect online access growth in these countries to serve as a further growth driver in the online gaming sector.

Recognizing this opportunity in Latin America, we have chosen to focus on countries with stable macroeconomic backdrops and stable regulatory, tax and licensing regimes, based on the following:

- The macroeconomic backdrop for the Latin American countries where we currently operate is among the most stable in the region. With regard to inflation, our Latin American markets—Panama (0.9%), Colombia (5.8%) and Mexico (4.7%)—have experienced lower inflation between 2015 and 2024 compared to more volatile countries in the region where we have chosen not to operate, such as Argentina (70.7%) and Venezuela (14,506%), according to the GSMA Mobile Economy Report of BMI (a Fitch solutions company), World Bank. Our Latin American markets also have more stable exchange rates compared to countries like Argentina and Venezuela. Similarly, sovereign credit is considered stable for the region (Panama (S&P BBB), Colombia (S&P BB+) and Mexico (S&P BBB)), particularly when compared to other countries in the region such as Argentina (S&P CCC) and Venezuela (S&P rating withdrawn).
- We believe the gaming tax structures in the Latin American countries where we operate are stable and directly tied to our net operating revenue generation, providing us with visibility on financial performance. For example, in our three key Latin American Casino markets (Mexico, Panama and Colombia), gaming taxes have remained unchanged since 2015 (30%, 18% and 12%, respectively). In addition, we have managed to reduce our gaming tax burden through optimization measures. Across our entire business, we have successfully lowered our gaming taxes as a percentage of net operating revenues from 35.1% in 2015 to 30.1% in 2023 and to 28.7% in 2024.

We have deep-seated knowledge of the local licensing frameworks and requirements in the countries where we operate, which helps us reduce licensing risks. Other than in Panama and Italy, all the licenses we hold either automatically renew or can be extended for successive 10 to 20-year terms with three to five months' advance notice at minimal or no cost, depending on the region. We face a more complex renewal process in Panama where we are required to pay between \$500,000 per Type A Casino and \$1,000,000 per Casino in order to renew our licenses for another 20-year term upon expiration (between 2034 and 2043). In Italy, licenses are awarded through a public tender process and may be extended subject to the payment of certain fees. For the most recent extension for land-based gaming concessions from January 1, 2025 to December 31, 2026, we will pay a combined two-year fee of (i) €11.4 million for our VLT and AWP licenses (€60 and €2,000 per year for each AWP and VLT license, respectively, to be paid in three annual installments on March 15, July 15 and October 1 for each year of extension), and (ii) €648,000 for our two bingo hall licenses (€108,000 per year for each bingo license to be paid in two installments on January 31 and June 30 per each year of extension).

2.2 *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^{APM} for the year ended December 31, 2024. 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.

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

In many of the markets where we operate, we are the #1 player (*source: Company Industry Sources*). On a consolidated basis, 75.8% of our EBITDA^{APM} for the year ended December 31, 2024, was contributed by the markets where 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. For example, in Spain, 59% of the slot machines market is run by regional operators based on 2023 GGR (*source: Company Industry Sources*). In Colombia, 70% of the Casinos market is run by multiple local players

(source: *Company Industry Sources*). 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.

In Spain, we are the leading Casinos and Gaming Halls and slots operator based on 2023 GGR market share and are a leading omnichannel operator for online gaming (source: *Company Industry Sources*). According to the same source, we have the largest retail footprint in Spain 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 autonomous regions in Spain. We have a 17.3% share of the Spanish market (based on weighted average GGR market share as of December 31, 2023 for Casinos, Gaming Halls slots and online gaming and betting) compared to our second competitor at 5.6% (source: *Company Industry Sources*). 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.

In Latin America, we hold a robust competitive position, being a leading Casino operator in Panama, Colombia, Costa Rica and the Dominican Republic, and a key player in other Latin American markets (including Mexico, Puerto Rico and Peru), as evidenced by our combined GGR market share for 2023 (source: *Company Industry Sources*). Furthermore, we have a 58%, 26% and 9% share of the Panamanian, Colombian and Mexican land-based Casino markets, respectively (source: *Company Industry Sources*). 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.

2.4 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.

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.

Our Gold Mine strategy has occasionally led to expansion into adjacent premises, but only when justified by the performance of the Casino. The Gold Mine strategy may also involve relocating to larger and better-located premises, either by acquiring or constructing new facilities.

An example of the Gold Mine strategy is our Rio Bogotá Casino in Colombia. After identifying this location as a suitable candidate for our Gold Mine strategy, we transformed this Casino through three Gold Mine expansions in 2005, 2018 and 2022 and are currently planning a fourth expansion to be completed in 2026. In the first three Gold Mine expansions, we added 14 slot machines and nine gaming tables, improved the service offering (including the addition of an events stage) and increased the area by 190 sqm. These improvements led to an increase of 55% in EBITDA^{APM} attributable to this Casino from 2021 to 2022. Through the fourth expansion, we plan to add 58 slot machines and seven gaming tables, to further improve the service offering with an incremental 41 parking lot spaces and increase the surface by 769 sqm.

Through the execution of our Gold Mine strategy, from January 1, 2010 to December 31, 2024, we have increased the number of slot machines in our premises in Latin America and Morocco by approximately 105% and the number of gaming tables by approximately 86%. With this strategy, we have also expanded the surface area, or fully renovated the premises, of 210 Casinos in these regions. Leveraging on this strategy, in the same period, we opened 138 new Casinos (including 114 through inorganic acquisitions and 24 projects where we organically designed and developed the new Casino).

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.

In addition, the introduction of online advertising restrictions in Spain made this omnichannel approach, our leading local brands and our extensive retail footprint more relevant. See "*Risk Factors—Risks Relating to Our Business—Changes in consumer preferences towards online gaming and the operational and technological difficulties in connection with our online operations could harm our business.*" Advertising bans have also been imposed in other markets in which we operate, including Italy and the Dominican Republic. The remaining markets in which we operate allow for advertising under specific restrictions related to responsible gaming, which further underscores the potential and importance of our omnichannel strategy.

Financially, the success of our omnichannel strategy is highlighted by the superior ARPU generated by omnichannel customers compared to purely retail or online customers. For instance, according to management estimates, for the twelve months ended March 31, 2025, the ARPU generated by omnichannel customers was 4.2 times higher than the ARPU generated by purely online customers, indicating that an omnichannel customer provides four times as much value as a purely online customer. In addition, the net operating revenue contribution from our Online Gaming & Betting Business Unit has more than doubled from 7% in 2019 (on a pro forma basis to give effect to the acquisitions completed in 2019) to 19.5% in 2024. Similarly, the EBITDA contribution of our Online Gaming & Betting Business Unit increased from €18.0 million in 2019 (on a pro forma basis to give effect to the acquisitions completed in 2019) to €85.3 million in 2024. This represents, in each case, a CAGR of approximately 30% and 37%.

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, accounting for approximately one-third of our historical

growth based on the reported EBITDA in 2015 compared to our EBITDA^{APM} in 2024. 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, composed of over 130 majority interest transactions successfully executed and integrated from 2015 to December 31, 2024, has benefited from highly fragmented markets, which include a large number of regional and, generally, much smaller operators (i.e., we have a market share of approximately 26% in the slots market in Spain compared to the combined 21% market share of our top five competitors (*source: Company Industry Sources*)). 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. In the period from January 1, 2015 to December 31, 2024, we invested an overall amount of €1.2 billion in M&A activities, of which over 130 majority interest transactions accounted for €1.1 billion while minority interest acquisitions accounted for €87 million. Our successful transactions during this period include:

- *Land-based:* Casino Tanger in Morocco (2022), Habana in Spain (2021), Giga Games in Spain (2019) and Unidelca in Colombia (2010), among others.
- *Online gaming sector:* the recent acquisition of 68% of CasinoPortugal in Portugal (2024), 70% of Apuesta Total in Peru (2024), the acquisition of GanaBet (renamed Sportium) in Mexico (2023), the acquisition of a 60% stake in E-Play24 in Italy (2022) and the acquisition of the remaining 50% ownership interest in Sportium in Spain (2019).
- *Operational excellence & our data analytics and technology capabilities:* Our strategic growth vectors are supported by operational excellence initiatives and our capacity to leverage data analytics and technology to drive continuous revenue enhancement and cost management. Utilizing real-time data and advanced analytics allows us to reduce downtime and operational expenses, while maximizing profitability across our gaming operations. We have invested and intend to continue to invest in information technology solutions to enhance customer experience and value and improve revenues and margins.

We also use predictive monitoring tools such as AI driven data models like “SmartSlot” to:

- deliver superior performance and control,
- optimize product allocation and replacement time,
- increase returns on invested capital through segmentation and personalized offering, and
- gather real time information to evaluate occupancy rates by slot machine.

To further drive our revenue, we focus on customer relationship management to maximize customer value through our “Cirsa Winner Club” loyalty program, which had approximately 0.9 million customers voluntarily enrolled as of December 31, 2024. Our loyalty program rewards our customers through points, campaigns and exclusive promotions to play within our tables and slots. Our loyalty program also provides additional data regarding our customers. This is particularly effective to attract and retain customers given the recurrent communication with them, especially in those markets which prohibit unsolicited advertising. See “—Marketing and Sales Strategy.”

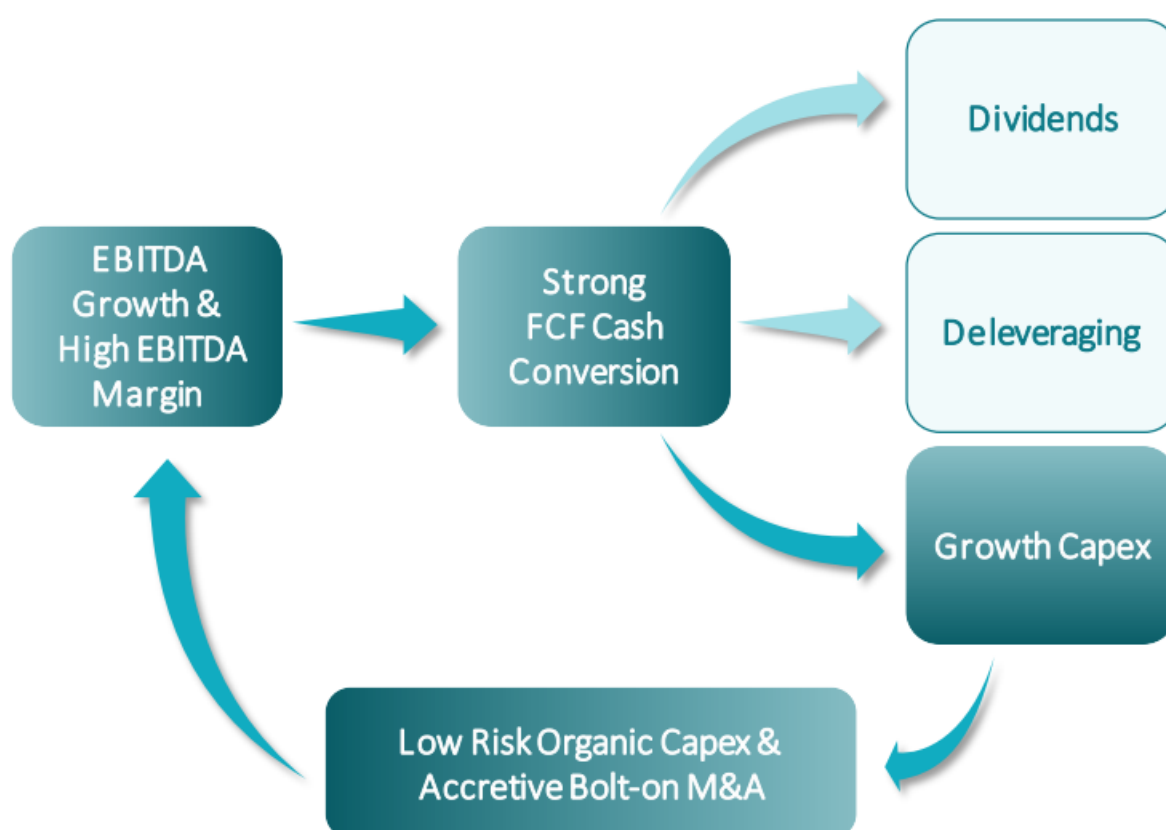
2.5 Strong financial track record and cash flow generation.

We have maintained a longstanding track record of 47 years in the gaming and entertainment industry, marked by 67 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^{APM}, respectively, surpassing the guidance target. Similarly, in June 2022, we provided an EBITDA guidance target of €520-€530 million. For the year ended December 31, 2022, we generated €552 million in EBITDA^{APM}, exceeding the guidance target by €22-€32 million.

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.



To facilitate an understanding of our strong financial track record and cash flow generation, we have prepared certain Alternative Performance Measures (“APMs”) and analyzed our financial data starting from 2005 although the related financial statements for the same year are not included in this Prospectus. See “Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—APMs such as EBIT^{APM}, EBITDA^{APM} and EBITDA Margin^{APM} included in this Prospectus are presented for illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies” and “Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—Certain financial information and metrics in relation to periods prior to the historical period under review in this Prospectus are not obtained directly from the Company’s financial statements, have been adjusted and have not been audited nor approved by the board of directors of the Company.”

Our net operating revenues increased from €820 million in 2005 to €1,760 million in 2019 (excluding our discontinued business in Argentina in 2018) and increased from €1,701.1 million in 2022 to €2,150.2 million in 2024, representing an increase by almost three times since 2005 (and by 26.0% from 2022 to 2024), achieved

through different stages and measures: (i) initially through a new core strategy implemented by management from 2006 onwards, focusing on the most profitable regions and exiting a number of markets where the economics were unfavorable, such as Russia or Argentina; (ii) through 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; (iii) through 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 (iv) through 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. As a result of these measures, our EBITDA margin increased from a reported EBITDA margin of 9% in 2005 to an EBITDA Margin^{APM} of 32.5% in 2024 (and stayed at 32.5% from 2022 to 2024). Our reported EBITDA margin for 2005 is not an APM for purposes of the section titled “*Operating and Financial Review—Alternative Performance Measures.*” See “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—APMs such as EBIT^{APM}, EBITDA^{APM} and EBITDA Margin^{APM} included in this Prospectus are presented for illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies*” and “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—Certain financial information and metrics in relation to periods prior to the historical period under review in this Prospectus are not obtained directly from the Company’s financial statements, have been adjusted and have not been audited nor approved by the board of directors of the Company.*”

Furthermore, our business has historically generated strong cash flows which have contributed to steady and progressive deleveraging. Our OpFCF more than doubled from €209 million in 2018 (excluding our discontinued business in Argentina in 2018) (€408.0 million in 2022) to €507.8 million in 2024, resulting in an increase in OpFCF Cash Conversion from 57% in 2018 (73.8% in 2022) to 72.6% in 2024 and a reduction in Capex Intensity^{APM} from 11% in 2018 (8.5% in 2022) to 8.9% in 2024. 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. Through our cash generation capacity, we have been able to significantly deleverage the Group from a total net debt to EBITDA ratio of 4.0x as of December 31, 2018 (after the Group’s acquisition by Blackstone) to 3.8x of Total Net Debt to EBITDA as of December 31, 2024, despite the multiple M&A transactions implemented during the period such as the acquisition of Sportium and E-Play24, among others. For additional information on the definitions of our APMs, their importance and reconciliation with our financial statements, see “*Operating and Financial Review—Alternative Performance Measures.*”

2.6 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. In April 2022, Mr. Antonio Hostench Feu assumed the role of Chief Executive Officer following the board’s decision to separate the responsibilities of the Chief Executive Officer and the Chairman. Previously, Mr. Joaquim Agut Bonsfills had served as both our Chief Executive Officer and Chairman since 2006. Currently, Mr. Joaquim Agut Bonsfills serves as the Executive Chairman, overseeing corporate governance, leadership remuneration, and appointment committees. Meanwhile, Mr. Antonio Hostench Feu manages day-to-day operations, global growth strategy and our executive leadership team. The core members of our senior management team, including the Executive Chairman, Chief Executive Officer, 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.

Our management team has a unique understanding of the gaming sector and the markets where we operate, demonstrated by 67 consecutive quarters of reported EBITDA growth, excluding the period impacted by the COVID-19 pandemic, and an increase in our EBITDA by ten times as calculated from our reported EBITDA of €71.0 million in 2005, when the current management took over and expanded our international presence, to an EBITDA^{APM} of €699.3 million in 2024, representing a CAGR of 12.8% for the 2005-2024 period, in each case including the results of the companies acquired in the respective periods. Our reported EBITDA for 2005 is not an APM for purposes of the section titled “*Operating and Financial Review—Alternative Performance Measures.*” See “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—APMs such as EBIT^{APM}, EBITDA^{APM} and EBITDA Margin^{APM} included in this Prospectus are presented for*

*illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies” and “Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—Certain financial information and metrics in relation to periods prior to the historical period under review in this Prospectus are not obtained directly from the Company’s financial statements, have been adjusted and have not been audited nor approved by the board of directors of the Company.”*Besides their success in managing the business during the severe economic downturn in Spain and Italy that started in 2008 and more recently during the COVID-19 pandemic, our management team has extensive experience in the Latin American gaming industry and has developed qualified expertise to address the challenges that may arise in those markets.

In addition, our management team has a longstanding track record in successfully acquiring and integrating gaming operators, as well as effectively leading multiple debt offerings for the company, including 21 capital market debt issuances between 2004 and 2024, resulting in a total debt raised of €7.2 billion from such issuances.

2.7 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 second in Sustainalytics’ Casino and Gaming universe out of 70 gaming companies rated by Sustainalytics and 15th globally in the consumer services industry out of 440 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).

Our approach to sustainability is underpinned by four key focus areas. The first is anchored on delivering a leading responsible gaming strategy, with a clear focus on preventing gaming addiction through assistance and guidance provided by our dedicated customer service. See also “*Regulation.*” We are also leveraging innovative AI tools to predict, identify and prevent pathological gaming. In addition, we have developed a robust responsible gaming policy and since September 2022, our approximately 7,700 employees who directly engage with our gaming customers have attended approximately 14,000 training sessions focused on responsible gaming. Our responsible gaming approach is underpinned by several third-party certifications: for example, more than 15,500 of our third-party PoS (primarily bars) were certified by COFAR (Spanish gaming sector association) in responsible gaming during 2024 and validated by SGS (a leading testing, inspection and certification company) through sampling, bringing the total of establishments certified to 95%. At the corporate level, we have obtained the Responsible Gaming certification by G4, becoming the first company to receive this accreditation in Spain and in the Latin American countries where we operate.

The second pillar of our ESG strategy is focused on minimizing our impact on the environment and supporting climate change initiatives more broadly. We are actively working towards transforming our Casinos and Gaming Halls into low impact and highly efficient buildings, while also reducing our energy and materials consumption. In 2024, we have reduced our emissions per square meter associated with the purchase of electricity, steam, heat, or cooling (“**Scope 2 emissions**”) by 30% compared to 2015 levels. Moreover, 66% of our 2024 electric energy consumption was based on renewable sources. We set an overarching goal to reduce our greenhouse gas emissions by 65% by 2030 (compared to 2022 levels) and aim to achieve 95% renewable energy consumption by 2030. Moreover, we intend to formally join the Science Based Targets Initiative (SBTi) in 2025.

The third pillar of our sustainability strategy is focused on social considerations, particularly as we endeavor to retain, develop and attract new talent. We have specifically developed a five pillar ‘people policy’ which focuses on equal opportunities, job security, health and safety, professional development and well-being. In 2022, 50% of our employees who hold key management positions in our Casinos and Gaming Halls were women and we have set the goal to further increase this percentage by 2030. We also support local communities and initiatives in the countries where we operate and work towards creating strong ties with all local stakeholders. For instance, 95% of our employees are local (i.e., national employees of the country in which they provide the service).

Additionally, our tax payments significantly contribute to the development of the countries where we operate. In 2024 alone, our aggregated gaming and corporate tax payments amounted to €740.4 million.

The final pillar of our sustainability strategy emphasizes governance and regulatory compliance, which are hallmarks of our organization. Within this pillar, we are specifically focused on business ethics, compliance and employee conduct. Our business activities are designed to ensure that each employee complies with the current legislation in every location where we operate and in 2024, all our employees were trained in anti-corruption, money laundering and other regulatory and compliance policies in accordance with our annual training plans. We also have a cybersecurity program with three main objectives: preventing fraud, preventing data leaks and ensuring business continuity and recovery. The program has been in effect for the past 13 years and is continuously reviewed and evaluated by our in-house experts and external advisors. We are committed to ensuring that our gaming activities are conducted ethically and transparently, promoting responsible practices that safeguard fun and entertainment without compromising the safety of our customers or sustainability of the environment.

3. Our Strategies

Our core growth strategy is centered on market consolidation, sustainable and profitable expansion within existing locations through our Gold Mine strategy and expansion into new, attractive geographies. These strategic pillars are bolstered by initiatives aimed at enhancing efficiency and productivity, including through data driven decision making, expanding digitally in core markets through our omnichannel approach and pursuing selective and accretive M&A transactions.



3.1 Strengthening our leadership position in Spain.

In Spain, we are the market leader in the Casinos and Gaming Halls, slots and online gaming and betting segments with a proven track record of organic and inorganic growth. Our solid market presence positions us as the preferred partner for smaller competitors and we have a proven history of successfully executing bolt-on acquisitions, integrating businesses and realizing synergies.

We remain dedicated to consolidating our position in the Spanish market segments where we operate.

Furthermore, to drive organic growth across our businesses, we closely monitor our operations, identifying successful locations that can be enhanced with additional gaming offerings or expanded by increasing the operational area. While controlling costs, we selectively implement marketing and commercial initiatives to stimulate customer demand with the aim of driving our financial performance. See “—Marketing and Sales Strategy.”

3.2 Continue to improve performance of existing and future operations through our Gold Mine strategy in Latin America and Morocco.

Since 2005, we have significantly improved the performance of our existing Casinos through our Gold Mine strategy. This strategy consists of pursuing sustainable and profitable expansion in existing locations, with particular focus on markets with significant growth potential. We start by identifying assets within our existing portfolio that are situated in attractive locations and proceed to conduct significant improvements in these assets to optimize their performance and improve customer experience.

From 2010 to December 31, 2024, we have applied the Gold Mine strategy in 210 Casinos, expanding our slots offering by 105% and our gaming tables offering by 86% in Latin America and Morocco. If a Casino continues to perform well, we may consider further expansion into adjacent premises, relocation to larger or more strategically located premises or the acquisition or construction of new premises.

Looking ahead, we plan to continue implementing our successful Gold Mine strategy in a sustainable and profitable way, with a particular emphasis on locations in Latin America and Morocco. This approach reflects our ongoing commitment to growth and innovation within the Casino industry.

3.3 *Expanding into new attractive geographies.*

A key element of our strategy is expanding into adjacent geographies that present attractive growth opportunities and a clear path to capturing significant market share. By concentrating on neighboring countries, we can leverage our existing footprint, resources and capabilities, facilitating a smoother integration and increasing our chances of success. This strategy entails a data-driven approach, in which we thoroughly analyze the adjacent market's characteristics and potential. In addition to proximity, we prioritize countries with stable macroeconomic and regulatory environments, as well as promising growth dynamics that enhance their attractiveness. This strategic focus has been key to our successful expansions and will continue to guide our future growth initiatives.

When pursuing geographic expansions, we engage with local regulators in order to lay the foundations of healthy relationships with our supervisors and the local players, aiming to secure partnership agreements that facilitate market penetration. Additionally, we leverage our experience and presence in adjacent markets to ease our transition into new markets.

For instance, having previously operated in Costa Rica and the Dominican Republic, we recently expanded into the online market of Puerto Rico at the beginning of 2024. This expansion stands as a prime example of our strategic growth initiatives and has already begun to demonstrate its potential, further reinforcing our commitment to expand our footprint in promising markets. The Puerto Rican Casino segment is also a market we may consider for potential expansion in the future. Currently, we intend to prioritize expansion opportunities in other markets (such as the Bahamas, Chile, Jamaica and Uruguay) to better address our strategic and financial criteria and objectives, although, as of the date of this Prospectus, we have not made any formal decision or specific plan in this respect. 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. These markets have stable regulation that support the case for possible future expansion should an attractive opportunity present itself. In case of expansion, we believe that we are well positioned to successfully integrate these markets due to our deep know-how, regional contacts and operational proximity.

Other potential adjacent markets that we closely monitor include Brazil, which, considering our presence in several neighboring countries and our knowledge of the local competitive landscape and macroeconomic conditions, could eventually be considered a target market for expansion as it formally became a regulated market as of January 1, 2025. Nevertheless, the Brazilian market is currently stabilizing and most of its players still operate without licenses and, therefore, without the stricter KYC requirements and the higher structural costs of licensed operators. As such, it cannot yet be considered a fully regulated market.

3.4 *Continue to focus on efficiency and productivity across all businesses and geographies, leveraging on data analytics and technology to improve strategic decisions and marketing measures.*

By leveraging the extensive data collected from our operations and employing a data-driven approach, we are able to not only identify opportunities that enhance our operational efficiency and productivity but also further develop our CRM and marketing operations. Additionally, we continuously improve our Casinos and Gaming Halls' performance and customer satisfaction through leading retail best practices.

- *Operational efficiency and productivity:* we are deeply committed to enhancing the efficiency and productivity of our operations across all countries and business segments. Over the years, this strategy has allowed us to progressively expand our profit margins. For instance, our EBITDA margin increased

from a reported EBITDA margin of 9% in 2005 to an EBITDA Margin^{APM} of 32.5% in 2024. Our reported EBITDA margin for 2005 is not an APM for purposes of the section titled “*Operating and Financial Review—Alternative Performance Measures*.” See “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—APMs such as EBIT^{APM}, EBITDA^{APM} and EBITDA Margin^{APM} included in this Prospectus are presented for illustrative purposes only and may differ from our actual results of operations or the APMs used by other companies*” and “*Risk Factors—Risks Relating to Our Financial Condition, Indebtedness and Other Liabilities—Certain financial information and metrics in relation to periods prior to the historical period under review in this Prospectus are not obtained directly from the Company’s financial statements, have been adjusted and have not been audited nor approved by the board of directors of the Company.*” We have accomplished such increase in margins through the application of a series of specific productivity programs that include:

- *zero-based budgeting*: a budgeting method in which all expenses must be justified and analyzed for each new period from the ground up. This contrasts with traditional budgeting, that considers previous costs, expenses and budgets in the build-up of new budgets. This strategy allows for an efficient cost allocation and management;
- *processes improvements*: by embedding data-driven principles at the core of our operations, we can monitor our products’ performance. For instance, we use an in-house heat-map analysis tool to analyze performance of machines based on locations to optimize their productivity and establish optimal routes inside the Casino and Gaming Halls. This allows us to focus on the best performing slot machines and dispose the underperforming machines by analyzing their performance data under the Slot Replacement program. This data-centric approach facilitates a deeper understanding of customer behavior and market trends, enabling us to anticipate changes more effectively and respond appropriately, thereby driving sustained business growth and customer satisfaction; and
- *sharing of best practices*: the best practices of each of our business units and countries are shared across all of our markets in order to improve productivity in the other business units and ensure the broad implementation of best practices across our operations. This includes our Academy program, entailing the hiring process and training of personnel, Responsible Gaming, ensuring compliance with all customer protective measures and Risk & Fraud Detection, in which we identify play sessions over the loss limit set up by Casinos and Gaming Halls and detect potential fraud or machines set-up errors.
- *CRM and marketing operations*: we will continue to develop and implement our proactive and customer-oriented marketing and sales approach in addition to our traditional product-oriented customer experience approach. Our approach is supported by in-house commercial IT tools and applications and includes targeted marketing (e.g., introductory and promotional bonuses to potential online customers) and network-oriented data collection to identify, attract and retain specific clients and client profiles. For instance, inside our Casinos and Gaming Halls, we focus on customer value identification and management, regularly reviewing the gaming offering and layout and using a pricing strategy based on customer demand. We also employ CRM customer segmentation and technology to achieve our targets such as visits, frequency and value, and use opted-in customer loyalty and retention programs that enable us to send targeted advertising and marketing to improve customer visits and customer contribution. Our CRM strategy is aimed at attracting and retaining a large, resilient and loyal customer base.

3.5 *Continue the deployment of our omnichannel and online strategy across our geographies as an important source of growth.*

We deploy an omnichannel strategy that involves offering gaming and sports betting products across our physical PoS and online platform. By providing an integrated solution, customers can seamlessly engage with our platform through multiple channels. Our technological capabilities and data-driven approach enables us to develop deep customer insights and create tailored offerings. Leveraging our large retail network and sophisticated CRM tools, we can effectively cross-sell customers between channels, leading to improved customer engagement, retention, LTV (LifeTime Value, which estimates how much revenue a customer represents for a business over the life of that relationship), ARPU and brand loyalty, as well as optimized CAC. Furthermore, operating across multiple channels and having a diverse product offering supports the resilience of our business.

In recent years, we have successfully deployed our omnichannel strategy in Spain, which we intend to replicate in Latin America. By cross selling our products through both retail and online channels, we have observed a

significant increase in online revenues and enhanced ARPU for omnichannel customers in Spain, underscoring its effectiveness. By replicating this strategy in Latin America, we aim to capitalize on these benefits, expanding our market reach and reinforcing our competitive edge. In Spain, this strategy has also allowed us to build an extensive retail footprint with high brand visibility in high traffic locations, becoming a strong and recognized brand in the country. This demonstrates that the omnichannel strategy is not only an effective financial strategy but also an effective marketing and investment strategy. Considering this, our objective is to build on our leading position in Latin America with this strategy, capitalizing on our established land-based footprint and the strong reputation of the Sportium brand, similar to Spain.

Key initiatives for implementing this strategy in Latin America—underpinned by our best practices developed in Spain—include:

- developing a large network of physical PoS to enhance brand awareness and drive customer growth, while minimizing marketing spend;
- introducing effective loyalty programs that are tailored to individuals' preferences and incentivize customers to use both channels (e.g., cash back for online / retail), leading to enhanced engagement, retention and ARPU;
- leveraging our in-depth knowledge of each market that we operate in to create differentiated products that satisfy the preferences of local customers;
- facilitating the transfer of customer funds from offline to online (and vice versa), such as the prizes pursuant to winner physical betting slips which allow customers to deposit or withdraw funds from their online betting accounts easily and instantly, creating a seamless omnichannel experience that supports increased activity;
- deploying a single-brand strategy led by Sportium, our internationally renowned sports betting brand, while utilizing acquired local brands that have strong brand recognition in their respective markets (for instance, Apuesta Total in Peru); and
- consistently evaluating the performance of individual PoS and closing underperforming locations to optimize profitability.

Recent examples of this strategy include setting up betting corners in Casinos in Colombia and working to establish an online presence in Puerto Rico, where our application to operate in the online business is under review by the regulator.

3.6 *Make selective accretive acquisitions with rigor and focus.*

Given the highly fragmented nature of the gaming industry in most of our markets, we are actively pursuing opportunities for consolidation.

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, with an exceptional track-record of M&A transactions and a broad presence in different geographies and market segments. Since 2015, we have executed and successfully integrated over 130 transactions, including 34 transactions in our Casinos Business Unit resulting in the acquisition of 148 Casinos since 2015, having demonstrated a strong cash-on-cash return. In addition, we actively engage with local players, possess a deep know-how of the markets where we operate, have good relations with governmental bodies and have strong resources relative to other competitors. Additionally, being a leading player in our markets, we have the necessary scale to achieve economies of scale from our acquisitions and effectively achieve synergies. We believe that these factors make us the consolidator of choice in our markets and we are capable of successfully integrating our competitors.

Our M&A playbook is focused on both our existing markets, where we can leverage our operating experience (ranging from nine to 47 years of experience in these markets), and on opportunistic acquisitions in new geographies, maintaining both our price discipline and our strict “only regulated markets” policy when evaluating potential targets. In addition to price discipline, we add our rigorous due diligence methodology, combining internal knowledge and experienced advisors. By executing a well-defined synergies plan for our acquisitions, we have developed a strong track-record of achieving synergies and intend to continue this approach in future acquisitions. This plan entails implementing our best practice initiatives and enhance product offerings, as well as

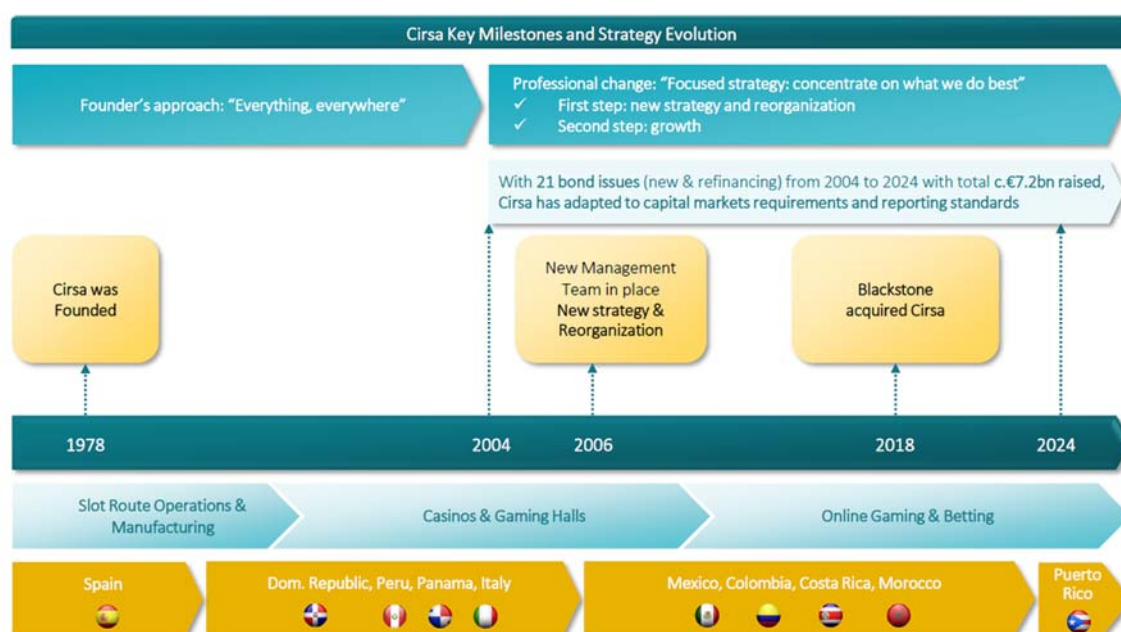
implementing cost optimization initiatives such as the periodical replacement of slot machines with best performing models and the timely removal of underperforming slots. Our strategy is based on our capacity to achieve economies of scale through the implementation of these best practice initiatives and our leading technological capabilities. Additionally, this strategy is supported by an experienced team fully dedicated to inorganic growth initiatives, who conduct regular follow ups on synergies until 24 months after the closing of the relevant transaction.

We have established a robust M&A framework, underpinned by an active pipeline, including a healthy number of targets in the various stages of maturity. Given our full M&A funnel, we prioritize the deals which have a better return for the Group, generating a steady stream of value-added opportunities. In each case, we adhere to our rigorous acquisition criteria, which has resulted in an average of 6.5x EV/EBITDA multiple pre-synergies (7.7x for online acquisitions) and 4.6x EV/EBITDA multiple post-synergies (5.5x for online acquisitions). Since 2015, we have executed and successfully integrated over 130 majority interest transactions which have resulted in an increase of 41% in the EBITDA of the acquired companies from the year ended December 31, 2015 to the year ended December 31, 2024. This increase is calculated by taking into account the EBITDA for the year ended December 31, 2024 of each of the companies acquired before December 31, 2024, including the relevant synergies captured from such acquisitions, divided by the reported EBITDA of such acquired companies for the financial year prior to the acquisition by Cirsa, demonstrating our strong track-record in achieving synergies.

We intend to continue our successful and accretive M&A strategy, propelled by our strong M&A funnel in which we generally have more than 100 potential targets identified, both within our existing markets as well as in new markets. Of these identified targets we typically have approximately 30 opportunities under preliminary contacts, a handful of opportunities under advanced discussions and between two and three opportunities close to completion. We mainly focus on our existing markets namely the Latin American markets for our Casinos and Online Gaming & Betting Business Units and Spain for our slots business, however we continuously monitor potential opportunities in adjacent markets and would consider potential transactions should such opportunities meet our financial and strategic objectives and criteria. Our current expectation is that our investments in M&A (non-transformational and expected to be funded with organic cash flow generation) over the next three years would be within the range of €400 million to €500 million, with the aim to continue reducing leverage consistent with our M&A approach in the past.

Our M&A strategy complements our geographic and omnichannel strategies as we look for targets that allow us to increase cross-selling opportunities between land-based and online gaming, improve our technology and product offering and expand in the adjacent markets that we consider attractive and aligned with our strategy.

4. History



The Company was founded by Manuel Lao Hernández in 1978 in Terrassa, Spain and began its journey by managing Type B slot machines in the hotel, restaurants and catering ("HoReCa") channel. A year later, we

started designing and manufacturing our own slot machines, quickly becoming a leader in the Spanish market. In 1985, we expanded our portfolio by opening our first Casino in Spain. This marked the beginning of a series of expansions that have positioned us as a global player in the gaming industry. Our international footprint began in 1990 with the acquisition of our first Casino in the Dominican Republic. This was followed by expansions into Peru in 1996, and Italy and Panama in 1997.

Our growth strategy continued with a significant expansion into Latin America. In 2005, we acquired a 50% stake in PRINGSA, marking our entry into the Mexican market. This was followed by an expansion into Colombia in 2007. By 2015, we had further extended our reach to Costa Rica and Morocco. Most recently, we entered Puerto Rico in 2024. Throughout this period of growth, we evolved and diversified our business. In 2012, we initiated online gambling operations in Spain, adding a new dimension to our existing Casinos and Gaming Halls and Slots businesses. In 2018, Blackstone acquired the Company from our founder, Manuel Lao Hernández.

Prior to the acquisition, Cirsa Gaming was a significant entity within the Group and functioned as the holding company of the group, similar to the current role of the Company, as it held the ownership of the underlying subsidiaries. The acquisition involved moving Cirsa Enterprises above Cirsa Gaming, making Cirsa Enterprises the 100% owner of Cirsa Gaming's shares. Notwithstanding this reorganization, the operations and the rest of the organizational structure remained unchanged.

Following this transition, Joaquim Agut Bonsfills was appointed Chief Executive Officer (until 2022) and Chairman of the Group, marking a new chapter in our history. In 2022, Antonio Hostench Feu was appointed as new Chief Executive Officer. This journey from a local company to a global gaming giant is a testament to our strategic growth, diversification, and adaptability in the ever-evolving gaming industry.

5. Recent Developments and Current Trading

On May 12, 2025, LHMC Finco 2, the indirect principal shareholder of the Company, issued €600 million in aggregate principal amount of 8.625%/9.375% Senior Secured PIK Toggle Notes due 2030 (the “**New PIK Notes**”) pursuant to an indenture dated May 12, 2025 (the “**New PIK Notes Indenture**”). The proceeds from the issuance of the New PIK Notes were used, among other things, to redeem the remaining €306.1 million of 7.25%/8.00% Senior Secured PIK Toggle Notes due 2025, as well as to make a capital contribution of €273.1 million into the Company under retained earnings (“**Equity Shareholder Contribution**”). The sub-account used to register the Equity Shareholder Contribution in the individual financial statements of the Company is Account 118, which is designated for recording capital contributions that do not correspond to the issuance of new shares or participations. This account is used to reflect contributions made by shareholders or partners that increase the company's equity without altering the nominal value of the existing shares. This means that the ownership structure remains unchanged and no new shares are created. Contributions recorded under Account 118 are treated as distributable reserves and therefore, as equity which increases the company's net worth. As a consequence, in order for distributions to be made in the future against such reserve a shareholders meeting resolution of the Company passed by simple majority would be required. As this reserve is long term commitment, as of the date of this Prospectus, neither the Board of Directors nor LHMC Midco have taken any decision to propose at Cirsa's general shareholders meeting that a distribution be made, and neither the Company nor its controlling shareholder intend to agree to the distribution of such a reserve. See “*Description of Share Capital—Shareholders' Meetings and Voting Rights.*” The Company used the proceeds of the Equity Shareholder Contribution together with certain cash on balance sheet, to (i) partially redeem the 2028 Floating Rate Notes in an amount of €240.0 million at a redemption price of 101% (the “**2028 Floating Rate Notes Partial Redemption**”) and (ii) repay borrowings under the Revolving Credit Facility in an aggregate amount of €35.0 million, in each case including accrued and unpaid interest thereon.

6. Operations and Activities

6.1 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 Prospectus.

Business Unit	For the year ended December 31, 2024		For the three months ended March 31, 2025	
	Net Operating Revenues	EBITDA ^{APM}	Net Operating Revenues	EBITDA ^{APM}
Casinos	45.0%	58.0%	41.4%	53.4%
Slots Spain	19.3%	27.3%	18.8%	30.5%
Slots Italy	17.2%	4.2%	22.7%	13.6%
Online Gaming & Betting	19.5%	12.2%	17.9%	4.6%
Structure/Other	(1.0)%	(1.6)%	(0.8)%	(2.1)%
Total	100.0%	100.0%	100%	100%

6.1.1 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 gaming tables), Gaming Halls, slot machines and tables operated by our Casinos Business Unit as of December 31, 2022, 2023 and 2024 and as of March 31, 2025. As of the date of this Prospectus, 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.

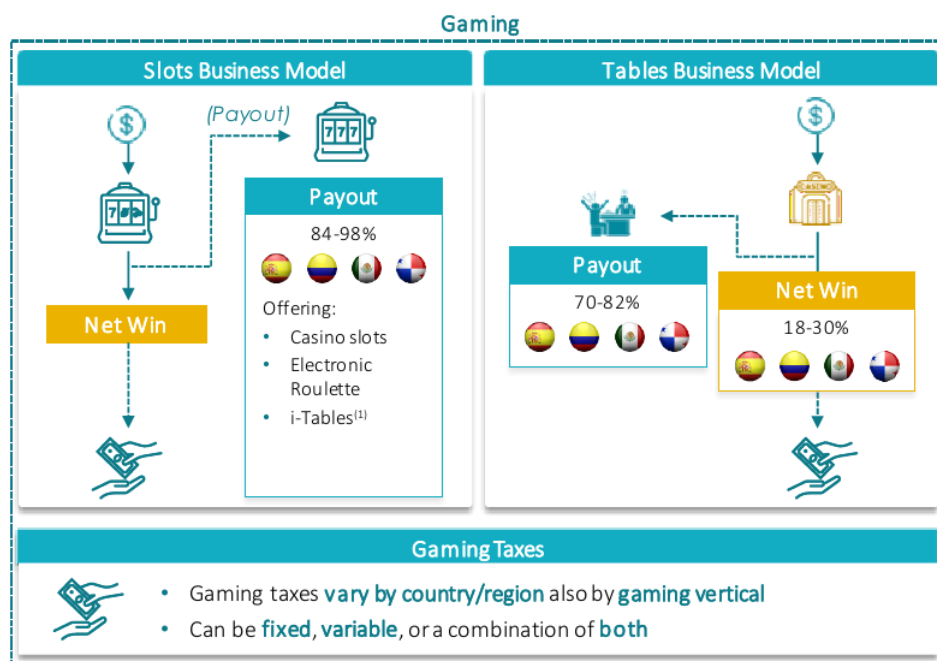
Casinos ⁽¹⁾ Operations by Country	As of December 31,									As of March 31,		
	2022			2023			2024			2025		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Spain ⁽²⁾	263 ⁽³⁾	6,909	41	266 ⁽³⁾	7,214	52	268	7,499	49	272	7,649	49
Panama	32	8,005	14	34	8,028	11	36	8,129	19	36	8,060	19
Mexico	28	7,164	136	28	7,244	147	30	7,435	162	30	7,477	156
Colombia	71	7,193	246	70	7,280	252	78	7,724	255	78	7,710	255
Peru	20	2,963	35	19	2,828	41	19	2,648	40	19	2,611	37
Costa Rica	7	836	17	7	843	19	7	844	20	7	839	19
Dominican Republic	6	797	74	6	876	73	6	903	63	6	916	6
Morocco	3	404	49	3	427	53	3	417	46	3	417	46
Total	430	34,271	612	433	34,740	648	447	35,599	654	451	35,679	645

(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 259 Gaming Halls in the year ended December 31, 2022, four Casinos and 262 Gaming Halls in the year ended December 31, 2023, four Casinos and 264 Gaming Halls in the year ended December 31, 2024 and four Casinos and 268 Gaming Halls in the three months ended March 31, 2025.

(3) Includes both Casinos and Gaming Halls.

The following graphic provides an illustrative overview of our value chain for table games and slots Casinos within our Casinos Business Unit in Spain, Panama, Colombia and Mexico.



Source: Company information; Flag Legend: Spain Colombia; Mexico; Panama.

Type C slot machines (i.e., Casino-type slot machines addressing Casino demand which can be operated in licensed Casinos only) include video bingo, multi-game, electronic roulette and video slots, according to the laws of each country in which we operate. See “*Regulation*.”

In our Spanish Casinos and Gaming Halls, we operate Type B (i.e., AWP, which can also be found in bars) and Type C slot machines. See “*Regulation—Spain—Slot Machines*.” In Panama, Colombia and Mexico, we only offer electronic roulette and video slots (or VLTs). Type C slot machines offer players the possibility to wager higher amounts and, consequently, win higher prizes as compared to AWP. Legally imposed payouts for Type C slot machines in Spain are higher than those imposed on AWP.

With regard to gaming tables, while Panama and Colombia provide for a single tax rate (or fixed amount to be paid for gaming taxes), Spain and Mexico have variable tax rates. In particular, in Spain, gaming tax is imposed as a percentage of the net income from tables and the applicable tax rate is determined on a sliding scale depending on the regulation applied by each of its 17 autonomous regions. See “*Regulation—Spain—Casinos*.”

Each of our Casinos and Gaming Halls establishes the maximum and minimum amounts that can be wagered on gaming activities and on a single bet based on the specific risk profile each Casino and Gaming Halls decides to pursue. Generally, the variability of our results per Casino and Gaming Hall due to potential high bets is reduced over a large number of games played in the long term, therefore maintaining fairly constant margins.

We have undertaken a number of initiatives to improve the performance of our Casinos and Gaming Halls, including providing a full entertainment offering, increasing productivity with ticket-in/ticket-out (which means that the slot machine prints a barcoded ticket through which customers can cash-out their money (irrespective of the amount) at specific machines in the Casinos and Gaming Halls rather than dispensing coins) and player tracking systems and expanding and refurbishing existing Casinos and Gaming Halls in key markets. We have also designed various marketing campaigns, consisting of poker tournaments we organize yearly (for example, Winner Poker Series in Colombia, or the Sixers Poker Series in Spain), which are intended to target the poker market and help us increase traffic in our Casinos and Gaming Halls, attract international players and create cross-selling opportunities with our online players. Many of our Casinos in Latin America offer enhanced types of Casino-style slot machines and other electronic games such as blackjack or roulette through multi position electronic slot machines, which have proven to be popular in that market. Finally, we believe this Business Unit benefits from attractive business fundamentals including:

- prime locations, which are almost impossible to replicate;

- recurrent and local customer base with low wager (€25 average spend per visit);
- diversified and local customer demographic profiles (94% local and 6% non-local, 52% male and 48% female during the six months ended June 30, 2024) with limited entertainment alternatives;
- continued operational growth backed by leading retail best practices;
- best-in-case customer intelligence driven by CRM & loyalty programs;
- low capital expenditures enabling strong cash generation;
- operation in fully regulated markets, where most of the licenses (except for Italy and Panama) are administratively renewed by paying a small fee without a new tender process; and
- significant growth opportunities, as we operate in very fragmented markets with consolidation upside, which plays an important role due to our scale and leading market positions.

6.1.1.1 Casino Operations by Country

The following table sets forth the number of Casinos (with and without gaming tables) and Gaming Halls we operate in each country as of March 31, 2025.

Country	As of March 31, 2025		
	Casinos with tables	Casinos without tables	Gaming Halls
Spain.....	4	0	268
Colombia.....	28	50	0
Panama.....	2	34 ⁽¹⁾	0
Dominican Republic.....	5	1	0
Peru.....	3	16	0
Costa Rica.....	3	4	0
Mexico.....	13	17	0
Morocco.....	3	0	0
Total	61	122	268

⁽¹⁾ Type A Casinos.

We classify our operations by country into two categories:

- Casinos, which we define as physical gaming outlets operated under a casino license, providing an entertainment offering which can include slot machines, gaming tables (such as roulette, poker, blackjack and others), sports betting, food & beverage and shows. The specific offering of each casino varies on a case-by-case basis. In particular, certain casinos may include gaming tables while other casinos only include slot machines; and
- Gaming Halls, which we define as physical gaming outlets also commercially known as “electronic casinos,” including what the relevant Spanish legislation refers to as *salones de juego* and bingos, with a narrower product offering compared to Casinos, including mostly slot machines, electronic roulettes, sports betting and, in certain instances, bingo games.

Due to the larger offer of services, we typically employ a higher number of personnel in our Casinos with tables (which are employed in connection with our restaurants, bars, shows, events, conferences, besides regular gaming activities) compared to our Casinos without tables and Gaming Halls.

The following table sets forth the licenses for our Casinos by country indicating the expiry date of each license.

Country	Casino	License Expiry Date
Spain	<i>Nueva Andalucía</i>	September 2033
	<i>Casino de Valencia</i>	November 2029
	<i>Casino Las Palmas</i>	July 2035

	<i>Casino Costa Brava</i>	June 2040
Panama ⁽¹⁾	<i>Majestic Casino</i>	December 2043
	<i>Fantastic Chorrera 2 (Big Win)</i>	December 2042
	<i>Fantastic Los Pueblos</i>	April 2038
	<i>Fantastic Los Andes</i>	April 2038
	<i>Fantastic La Doña</i>	April 2038
	<i>Fantastic Gran Estacion</i>	April 2038
	<i>Fantastic Chorrera</i>	April 2038
	<i>Fantastic Dorado Mall</i>	April 2038
	<i>Fantastic Vista Alegre</i>	April 2038
	<i>Fantastic Albrook Mall</i>	April 2038
	<i>Bingo 90</i>	April 2038
	<i>Fantastic Dorado</i>	April 2038
	<i>Fantastic Santiago</i>	April 2042
	<i>Fantastic Plaza Tocumen</i>	April 2038
	<i>Fantastic Plaza 5 De Mayo</i>	April 2038
	<i>Fantastic Hotel Caribe</i>	April 2038
	<i>Fantastic Casa Miller</i>	April 2038
	<i>Fantastic David Plaza</i>	June 2041
	<i>Fantastic Las Ancas</i>	April 2038
	<i>Fantastic Chitre</i>	April 2038
	<i>Fantastic Penonome</i>	September 2037
	<i>Fantastic La Terminal</i>	April 2038
	<i>Fantastic David Centro</i>	November 2035
	<i>Big Win Vista Alegre</i>	October 2038
	<i>Fantastic Aguadulce</i>	April 2038
	<i>Fantastic San Isidro</i>	April 2038
	<i>Fantastic Villa Zaita</i>	April 2038
	<i>Fantastic Cc San Miguelito</i>	April 2038
	<i>Fantastic La Cabima</i>	April 2038
	<i>Fantastic Town Center</i>	April 2038
	<i>Fantastic Paso Canoas</i>	April 2041
	<i>Fantastic Villa Lucre</i>	April 2038
	<i>Fantastic Colon 2000</i>	April 2034
	<i>Fantastic Mañanitas</i>	April 2038
	<i>Fantastic Colon Calle 13</i>	December 2040
	<i>Fantastic Doce De Octubre</i>	April 2038
Dominican Republic ⁽²⁾	<i>Casino Jaragua</i>	July 2034
	<i>Casino Gran Almirante</i>	December 2034
	<i>Casino Lina</i>	December 2035
	<i>Casino Napolitano</i>	December 2030
	<i>Casino La Hispaniola</i>	February 2026
	<i>Casino Grand Victoria</i>	December 2035

Peru	<i>Fantastic Lima</i>	October 2026 (for slot machines) and January 2027 (for gaming tables)
	<i>Casino Miami</i>	July 2027 (for slot machines) and August 2027 (for gaming tables)
	<i>Casino Crazy</i>	November 2026 (for slot machines) and May 2028 (for gaming tables)
	<i>Casino Joker Arequipa</i>	November 2026
	<i>Casino Chorrillos</i>	June 2029
	<i>Casino Carrera</i>	August 2029
	<i>Casino Portal</i>	April 2027
	<i>Casino Jokers Lima</i>	September 2026
	<i>Casino Morelli</i>	October 2025 ⁽³⁾
	<i>Casino Deluxe</i>	February 2026
	<i>Casino Barranco</i>	March 2026
	<i>Casino Maldonado</i>	May 2027
	<i>Casino Chimbote</i>	March 2026
	<i>Casino Juliaca</i>	September 2026
	<i>Casino Benavides</i>	June 2029
	<i>Casino Aviacion</i>	December 2025 ⁽³⁾
	<i>Casino Manco Capac</i>	September 2029
	<i>Casino Puno</i>	April 2026
	<i>Casino San Camilo</i>	November 2026
Costa Rica ⁽⁴⁾	<i>Fiesta Casino Alajuela</i>	July 2044
	<i>Fiesta Casino Heredia</i>	March 2043
	<i>Fiesta Casino Herradura</i>	August 2027
	<i>Fiesta Casino Aurola</i>	June 2034
	<i>Luckys San Carlos</i>	July 2029
	<i>Fiesta Presidente (San José)</i>	October 2033
	<i>Casino Luckys Pérez Zeledón</i>	Owned
Mexico	<i>Casino Life Del Valle</i>	May 2030
	<i>Casino Life Vallarta Galerías</i>	August 2033
	<i>Casino Life Hermosillo</i>	May 2030
	<i>Casino Emotion Cuitláhuac</i>	May 2030
	<i>Casino Life Hamburgo</i>	May 2030
	<i>Casino Pachuca</i>	May 2030
	<i>Casino Life Mérida</i>	May 2030
	<i>Casino Emotion Jai Alai</i>	May 2030
	<i>Casino San Luis Potosi</i>	August 2033
	<i>Casino Winland Guadalajara</i>	May 2030
	<i>Casino Life Galerías Tec</i>	May 2030
	<i>Casino Life Jai Alai</i>	August 2033
	<i>Casino Life Chihuahua</i>	May 2030
	<i>Casino Life Guadalajara</i>	May 2030
	<i>Casino Ciudad Juárez Plaza Rio</i>	May 2030

	<i>Ciudad Obregon</i>	May 2030
	<i>Central Hermosillo</i>	May 2030
	<i>Vallarta Life Marina</i>	August 2033
	<i>Chihuahua Paseo Central</i>	May 2030
	<i>Casino Manzanillo</i>	May 2030
	<i>Casino La Paz</i>	May 2030
	<i>Casino Tuxtla Jai</i>	May 2030
	<i>Casino Colima</i>	May 2030
	<i>Casino Plaza Del Sol</i>	August 2033
	<i>Casino Hermosillo</i>	May 2030
	<i>Casino Central Vallarta</i>	May 2030
	<i>Casino San Francisco Del Rincon</i>	May 2030
	<i>Casino Plan De Ayala</i>	May 2030
	<i>Casino Chilpancingo</i>	May 2030
	<i>Casino Condesa</i>	May 2030
Morocco ⁽⁵⁾	<i>Casino Atlantic</i>	November 2031
	<i>Casino Le Mirage</i>	July 2026
	<i>Casino Tanger</i>	November 15, 2034

- (1) In Panama, there are 6 licenses that are not being operated (three expire in June 2042, two in March 2042 and the remaining one in April 2041).
- (2) In the Dominican Republic, licenses are held by the hotels to which we pay a monthly rent. The date indicated under “Expiry Date” in the table is the term of the relevant lease agreement.
- (3) In Peru, a license is currently in the process of being renewed.
- (4) In Costa Rica, licenses are held by the hotels to which we pay a monthly rent. The date indicated under “Expiry Date” in the table is the term of the relevant lease agreement.
- (5) In Morocco, licenses are held by the hotels, to which we pay a monthly rental fee. The date indicated in the table is the term of the relevant operation agreement.

Country	License	Gaming tables and slots under the license	License Expiry Date
Colombia ⁽¹⁾	<i>C1940</i>	397 slot machines	April 2028
		251 gaming tables	
	<i>C2093</i>	7,350 slot machines	June 2029
		4 gaming tables	

- (1) In Colombia, Cirsa holds two concession agreements entered into with the Colombian gaming authority (*COLJUEGOS*), allowing Cirsa to install certain number of slot machines and gaming tables in their establishments. In this regard, a particular Casino may install slot machines and gaming tables under different concessions. There may be temporary imbalances in the number of gaming tables and slot machines operated by the Company and in the numbers recorded in the agreements above at any given time as the installation or removal of slot machines and gaming tables is not automatically reflected in the respective license due to the administrative process.

Generally, the obtainment and renewal of licenses across the various countries where the Group operates is conducted through an administrative process that is neither particularly complex nor involves payments which may be deemed as material to the Group. However, exceptions exist in certain countries, notably Italy and Panama where the process may entail more complexity and higher costs. For more details on the costs and conditions under which licenses are granted under Spanish legislation see “*Regulation.*”

Spanish Casino Operations

We are the leading Casino and Gaming Halls operator in Spain, with 13% gross gaming revenue (“GGR” – defined as wagers net of payout) market share as of December 31, 2023 (*source: Company Industry Sources*). The following list sets forth our Casinos in Spain as of March 31, 2025.

- *Casino Nueva Andalucía* in which we hold a 100% interest, is located in one of the prime tourist locations of Spain, Marbella. This Casino hosted 23 gaming tables and 92 slot machines as of March 31, 2025. We believe this Casino is the fourth largest of a total of 46 Casinos in Spain, based on total revenues as of December 31, 2024. The operating license for this Casino has a term of 15 years and was renewed in January 2019 until September 2033. The renewal is an administrative process, and no material payment or fees are involved.
- *Casino de Valencia* in which we hold a 100% interest, is located in the city center of Valencia. We believe this Casino is the fifth largest of a total of 46 Casinos in Spain, based on total revenues as of December 31, 2024. The Casino hosted 12 gaming tables and 168 slot machines as of March 31, 2025. The operating license for this Casino has been renewed until November 2029. The renewal is an administrative process, and no material payment or fees are involved.
- *Casino Las Palmas* in which we hold a 51% interest, is located in the Canary Islands. This Casino hosted 4 gaming tables and 99 slot machines as of March 31, 2025. The operating license for this Casino runs until July 2025. Consistent with the process for prior renewals, we will apply for an extension of additional 10 years six months before the termination of this license. The renewal is an administrative process, and no material payment or fees are involved.
- *Casino Costa Brava* in which we hold a 90% interest, is located in Lloret de Mar. This Casino hosted 10 gaming tables and 113 slot machines as of March 31, 2025. The operating license for this Casino runs through June 2025. Consistent with the process for prior renewals, we will apply for an extension of additional 15 years six months before the termination of this license. The renewal is an administrative process, and no material payment or fees are involved.

In addition to the 4 Casinos above, we also operated 268 Gaming Halls in Spain, with an aggregate of 7,177 slot machines as of March 31, 2025 (which, in addition to the 472 slot machines included in our Casinos as described above, adds up to a total of 7,649 slot machines in Spain as a whole). These Gaming Halls are located in prime locations in 16 of the 17 autonomous regions of Spain. Our Spanish Casino operations are not dependent on international tourism and rely on both local and international customers.

In Spain, the opening of gaming establishments requires a license, the nature of which depends on the services provided by the relevant establishment. In particular, Spanish central and regional regulations provide for Casino and Gaming Hall licenses, between which the main differences are that Gaming Halls can only offer digital gaming tables whereas Casinos can operate physical gaming tables, and that Gaming Halls can only operate type B slot machines, while Casinos can also operate type C slot machines, which allow for higher betting limits. For more details on the conditions under which licenses are granted under Spanish legislation, see “*Regulation—Spain*.”

Colombian Casino Operations

We are the leading Casino operator in Colombia, with 26% GGR market share as of December 31, 2023 (*source: Company Industry Sources*). The following list sets forth certain of our largest Casinos in Colombia as of March 31, 2025.

- *Casino Rio*, *Casino Hollywood*, *Casino Caribe Centro* and *Casino Rock 'N Jazz* are our four largest Casinos in Bogota and operated 24, 19, 14 and 19 gaming tables and 140, 212, 183 and 93 slot machines, respectively, as of March 31, 2025.
- *Casino Rio (Medellin)* and *Casino Caribe La Playa* are our two largest Casinos in Medellin and operated 24 and 4 gaming tables and 215 and 320 slot machines, respectively, as of March 31, 2025.

As of the same date, we also operated an additional 22 Casinos (with tables) (one of which was acquired in 2024) and 50 Casinos (without tables) in this country, with an aggregate of 151 gaming tables and 6,547 slot machines. These additional Casinos are located in Bogota, Medellin, Cali, Barranquilla, Eje Cafetero and Cartagena among others. Our Casino operations in Colombia are conducted through our 50.0001% interest in Winner Group, S.A.

By virtue of the agreement entered into with Winner Group, S.A., there are certain matters that require the approval of Winner Group, S.A. (e.g., mergers, by-laws amendments or capital increases, among others), but the day-to-day management and the appointment of the Chief Executive Officer and Chief Financial Officer are exercised by the Company.

In Colombia, operators enter into concessions under which they are entitled to operate a certain number of slot machines and gaming tables. We hold two (2) concession agreements entered into with the Colombian gaming authority (COLJUEGOS) for our operations in Colombia, allowing us to install a certain number of slot machines and gaming tables within our establishments. In this regard, a particular Casino may install slot machines and gaming tables under different concessions. Any Casino can contain gaming tables and/or slot machines at any given moment, therefore, the decision on whether to install gaming tables is taken by the Company considering the profitability and marketability of any such tables. These concession agreements run until April 2028 and June 2029 and entitle Cirsa to operate (i) 251 gaming tables and 397 slot machines and (ii) four gaming tables and 7,350 slot machines, respectively. We amend these agreements each time we decide to open a new establishment or increase or decrease the number of slot machines and gaming tables in a single Casino. The renewal of these agreements is an administrative process, and no material payment or fees are involved. For more details on the conditions under which licenses are granted under Colombian legislation, see “*Regulation—Republic of Colombia.*”

Panamanian Casino Operations

We are the leading Casino operator in Panama, with 58% GGR market share as of December 31, 2023 (*source: Company Industry Sources*). The following list sets forth our Casinos in Panama as of March 31, 2025.

- *Majestic Casino*, in which we hold a 50% interest, is located in a prime section of Panama City and operated 12 gaming tables and 281 slot machines as of March 31, 2025. The operating license for this Casino runs through December 2043.
- *Fantastic Chorrera 2 (Big Win)*, in which we hold a 50.01% interest, is located in the city of La Chorrera and operated 7 gaming tables and 166 slot machines as of March 31, 2025. The operating license for this Casino runs through December 2042.

In Panama, there are two types of licenses. One type of license is for Casinos, which can only be located in certain hotels, while the other type of license is for Type A Casinos, which are electronic casinos and can only operate type A slot machines. In Panama, licenses are granted for a period of 20 years. For more details on the conditions under which licenses are granted under Panamanian legislation, see “*Regulation—Panama.*” As of March 31, 2025, we owned a total of 40 Type A licenses in Panama (although only 34 of these licenses are being operated), of which, 23 Type A Casino licenses are operated within the designated area. The main difference between a Casino license and a Type A Casino license is the location and type of games that can be developed within them. Type A Casinos can be installed in any location, provided they maintain a minimum distance of 500 meters from each other, whereas full Casinos can only be installed in superior category hotels with more than 300 rooms. Regarding the type of games, the machines are the same (casino machines), but traditional gaming tables can only be installed in full Casinos and are prohibited in Type A Casinos.

As of the same date, we operated 34 Type A Casinos in Panama (in which only slot machines can be installed), with 7,613 slot machines both directly and through various joint ventures (e.g., Paso Canoas, Inversiones Pañanitas, Inversiones Pacanoas and Inversiones Interactivas in which we hold a 70% interest as well as Ancon, in which we hold a 50.01% interest). These Type A Casinos are located in Panama City, David, Penonome, Santiago, Colón, Arraiján (Vista Alegre), Aguadulce, Chitré and Paso Canoas. The operating licenses for these Type A Casinos run until 2034 (the earliest) and 2042 (the latest). Furthermore, we hold six additional licenses for Type A Casinos which are currently not operational.

Dominican Republic Casino Operations

We are the leading Casino operator in the Dominican Republic, with 28% GGR market share as of December 31, 2023 (*source: Company Industry Sources*). The following list sets forth two of our main Casinos in the Dominican Republic as of March 31, 2025.

- *Casino Jaragua* is located in the Marriot Hotel in Santo Domingo, the capital of the Dominican Republic. The Marriot Hotel owns the premises and holds the Casino operating license, with our operating lease running until July 2034. Under our operating agreement with the hotel, we retain all revenues from the

Casino operations and pay the hotel monthly rent and payments for administrative services. Casino Jaragua operated 15 gaming tables and 190 slot machines as well a show area including its famous Merengue Bar as of March 31, 2025.

- *Casino Gran Almirante* is located in Santiago de los Caballeros, the second largest city in Dominican Republic. It is located on the premises of the Hodelpa Gran Almirante, with our operating lease running until December 2034. The Casino operated 14 gaming tables and 207 slot machines as of March 31, 2025, and we believe it to be the #1 Casino in the city by size.

As of the same date, we also operated an additional four Casinos (three of which are Casinos with tables and one is a Casino without tables), three in Santo Domingo and one in Santiago de los Caballeros, with an aggregate of 35 gaming tables and 519 slot machines.

The Dominican Republic does not establish any limits on the number of slot machines and gaming tables that can be operated in any given Casino. All of our Casinos in the Dominican Republic operate under licenses granted to the hotels in which they are located, which do not have a term. While the terms of our operating leases at each hotel vary slightly, we generally rent the space directly from the hotels and retain all Casino revenues. Our lease agreements with these hotels run until February 2026 (Casino La Hispaniola), December 2030 (Casino Napolitano), July 2034 (Casino Jaragua), December 2034 (Casino Gran Almirante) and December 2035 (Casino Lina and Casino Grand Victoria) and are expected to be renewed upon negotiation. For more details on the conditions under which licenses are granted under Dominican Republic legislation, see “*Regulation—Dominican Republic.*”

Peruvian Casino Operations

We are the #2 Casino operator in Peru, with 9% GGR market share as of December 31, 2023 (*source: Company Industry Sources*). The following list sets forth our Casinos in Peru as of March 31, 2025.

- *Majestic Lima* is located at the JW Marriot Hotel in Lima, the capital of Peru. The Casino had 19 gaming tables and 155 slot machines as of March 31, 2025. The operating license for this Casino runs until September 2026 (for slot machines) and January 2027 (for gaming tables) and is expected to be renewed. The renewal is an administrative process, and no material payment or fees are involved.
- *Casino Miami* is located in Lima and operated 12 gaming tables and 152 slot machines as of March 31, 2025. The operating license for this Casino runs until July 2027 (for slot machines) and August 2027 (for gaming tables) and is expected to be renewed. The renewal is an administrative process, and no material payment or fees are involved.
- *Casino Crazy* is located in the Chorrillos district in Lima. The Casino hosted 6 gaming tables and 177 slot machines distributed on two floors as of March 31, 2025. The operating license for this Casino runs until October 2025 (for slot machines) and May 2028 (for gaming tables) and is expected to be renewed. The renewal is an administrative process, and no material payment or fees are involved.

As of the same date, we also operated 16 additional Casinos without tables in Peru, with an aggregate of 2,127 slot machines. In Peru, each operator must have a license for slot machines and a license for gaming tables. The operating licenses for the slot machines and gaming tables within our Casinos in Peru run until June 2025 (the earliest) and May 2027 (the latest) and are expected to be renewed. The renewal is an administrative process, and no material payment or fees are involved. For more details on the conditions under which licenses are granted under Peruvian legislation, see “*Regulation—Peru.*”

Costa Rican Casino Operations

We are the leading Casino operator in Costa Rica, with 33% GGR market share as of December 31, 2023 (*source: Company Industry Sources*). The following list sets forth our Casinos (with and without gaming tables) in Costa Rica as of March 31, 2025.

- *Fiesta Casino Alajuela* is located at the Holiday Inn hotel next to the international airport in San Jose, the capital of Costa Rica. The Casino had 186 slot machines and 10 gaming tables as of March 31, 2025. Our agreement with the hotel runs through July 2044.

- *Fiesta Casino Heredia* is located at the America hotel in the metropolitan area of San Jose. The Casino had 172 slot machines and 5 gaming tables as of March 31, 2025. Our agreement with the hotel runs through March 2043.
- *Fiesta Casino Herradura* is located at the Wyndham hotel in the metropolitan area of San Jose. The Casino had 78 slot machines as of March 31, 2025. Our agreement with the hotel runs through August 2027.
- *Fiesta Casino Aurola* is located at the Holiday Inn hotel in downtown San Jose. The Casino had 91 slot machines and four gaming tables as of March 31, 2025. Our agreement with the hotel runs through June 2034.
- *Casino Fiesta Presidente* is located at Hotel Presidente y Casino in downtown San José. The Casino had 214 slot machines as of March 31, 2025. Our agreement with the hotel runs through September 2033.

As of the same date, we also operated two additional Casinos without gaming tables in San Carlos and Pérez Zeledón, with an aggregate of 98 slot machines. The lease agreement of our casino in San Carlos runs until July 2029, and our casino in Pérez Zeledón is located in a hotel owned by one of our companies, Tres Ríos Hotel la Carpintera. All of our Casinos in Costa Rica operate under licenses granted to the hotels in which they are located, which do not have a term. While the terms of our operating leases at each hotel vary slightly, we generally rent the space directly from the hotels and retain all Casino revenues. For more details on the conditions under which licenses are granted under Costa Rican legislation, see “*Regulation—Costa Rica*.”

Mexican Casino Operations

We are in the top #4 among the Casino operators in Mexico, with 9% GGR market share as of December 31, 2023 (source: *Company Industry Sources*). The following list sets forth our main Casinos in Mexico as of March 31, 2025.

- *Casino Life Del Valle* is located in Mexico City, the capital of Mexico. The Casino operated 38 gaming tables and 492 slot machines as of March 31, 2025. The operating license for this Casino runs through May 2030.
- *Casino Life Vallarta Galerías* is situated in the Galerías Vallarta shopping mall in Puerto Vallarta, Jalisco. The Casino operated 12 gaming tables and 328 slot machines as of March 31, 2025. The operating license for this Casino runs through August 2033.
- *Casino Life Hermosillo* is located in the state of Sonora, Mexico, and has a capacity of up to 900 people. The Casino operated five gaming tables and 178 slot machines as of March 31, 2025. The operating license for this Casino runs through May 2030.

In Mexico, a permit issued by SEGOB is required to operate a Casino. Once obtained, the permit holder may install slot machines and gaming tables in the casino as the permit holder deems appropriate. As of the same date, we also operated 27 additional Casinos (out of which ten are Casinos with tables and 17 are Casinos without tables) with an aggregate of 101 tables and 6,479 slot machines in various locations, including Mexico City, Guerrero, Jalisco, Morelos, Hidalgo, Yucatán, San Luis Potosí, Guanajuato, Sonora, Colima, Baja California Sur, and Chiapas. The operating licenses for these Casinos run through May 2030 and August 2033.

Without prejudice to the foregoing, on November 16, 2023, the Mexican government amended the regulatory framework applicable to the gaming industry by prohibiting betting activities through slot machines, playing cards, dice and roulette. Pursuant to the amendments to the Mexican gaming regulations, gaming operators with gaming permits currently in force may continue operating during the term of their respective permits or up to 15 years (if the term of the permit exceeds 15 years) and will be eligible to renew their gaming permits beyond such period or to apply for new permits. However, the renewal or the new permits will allow installations of traditional bingo halls and sports betting corners only, excluding slot machines and gaming tables. Conversely, on May 10, 2024, the District Court Judge in Mexico City issued a favorable ruling for our subsidiary, stating that it could continue operating under the previous regulatory regime. The Mexican Ministry of the Interior filed an appeal against this ruling before a Circuit Court of Appeals on Administrative Matters, which issued a final decision upholding the initial Court’s decision. As a result, when our Mexican subsidiary’s current licenses expire, we will be able to renew them for an additional 15 years under the previous regulatory framework. This means we can continue operating slot machines and gaming tables as before. Any new licenses obtained in the future, however,

will be subject to the restrictions introduced on November 16, 2023, and will not permit betting activities involving slot machines, playing cards, dice or roulette. For more details on the conditions under which licenses are granted under Mexican legislation, see “*Regulation—Mexico.*”

Moroccan Casino Operations

We are the #2 Casino operator in Morocco, with 29% GGR market share as of December 31, 2023 (*source: Company Industry Sources*) as we operate three out of the seven Casinos in Morocco. The following list sets forth our Casinos in Morocco as of March 31, 2025.

- *Casino Atlantic*, in which we hold an 82% interest, is located in Agadir, Morocco, a resort town on Morocco’s South Atlantic coast. Under our operating agreement with the Atlantic Palace Hotel, which runs through November 2031, we retain all revenues from the Casino operations and pay the hotel a monthly rent. The Casino operated 193 slot machines and 19 gaming tables as of March 31, 2025.
- *Casino Le Mirage*, in which we hold a 51% interest, is located in Agadir, Morocco. Our operating agreement with hotel Les Jardins Club de Agadir runs through July 2026 and allows us to renew the agreement for additional periods of five years. If the agreement is not challenged by either party, the agreement will automatically renew for an additional five years. The Casino operated 96 slot machines and five gaming tables as of March 31, 2025.
- *Casino Tanger*, in which we hold a 76% interest, is located in Tanger, Morocco. In November 2022, we signed an operating agreement with Hotel Movenpick for a period of 12 years starting from November 15, 2022. The Casino operated 128 slot machines and 22 gaming tables as of March 31, 2025.

From an accounting perspective, the results of our three Casinos in Morocco are fully consolidated within our results of operations from the Casinos Business Unit and, where applicable, the share of minority investments is also recognized.

Our Casinos in Morocco operate under licenses granted to the hotels in which they are located, which do not have a term. While the terms of our operating leases at each hotel vary slightly, we generally rent the space directly from the hotels and retain all Casino revenues. For more details on the conditions under which licenses are granted under Moroccan legislation, see “*Regulation—Morocco.*”

6.1.1.2 Relationship with Site Owners

We operate 451 Casinos and Gaming Halls in eight countries as of March 31, 2025, of which 183 are Casinos (i.e., 61 Casinos with tables and 122 Casinos without tables) and 268 are Gaming Halls. We enter into lease agreements with the owner of the hotel or the building where our Casino is located, with whom we usually have established long-term relationships. The majority of our lease agreements provide for option rights to extend the duration of the lease. The cost of such leases for the three months ended March 31, 2025 and for the years ended December 31, 2024, 2023 and 2022 amounted to €21.1 million, €83.8 million (includes leases accounted for under IFRS16 and other leases), €72.2 million and €70.7 million, respectively, which represented 3.7%, 3.9%, 3.6% and 4.2%, respectively, of the net operating revenues of the Group. For the three months ended March 31, 2025 and for the years ended December 31, 2024, 2023 and 2022, 96.9%, 96.9%, 96.8% and 96.7%, respectively, of the premises where we operated our Casinos were leased from third parties, accounting for €209.5 million, €203.3 million, €216.6 million and €210.4 million of the total financial liabilities of the Casinos Business Unit for the respective periods. Moreover, 64.2% of such leases in respect of our Casinos Business Unit will expire in the next five years from December 31, 2024. On average, these lease agreements have a duration of three to ten years and are renegotiated upon expiration at similar terms and conditions, providing for the payment of a monthly rent which is not related to the revenues deriving from the Casino and Gaming Halls operations. We own the premises for 14 of our Casinos, which we deem not material for our Casinos Business Unit. For further details, see “*Risk Factors—Risks Relating to Our Business—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.*”

Historically, we have always been able to renew our lease agreement, given our successful business model focusing on (i) locations with very limited alternative usage, and (ii) paying the most competitive rates.

6.1.2 Slots Spain Business Unit

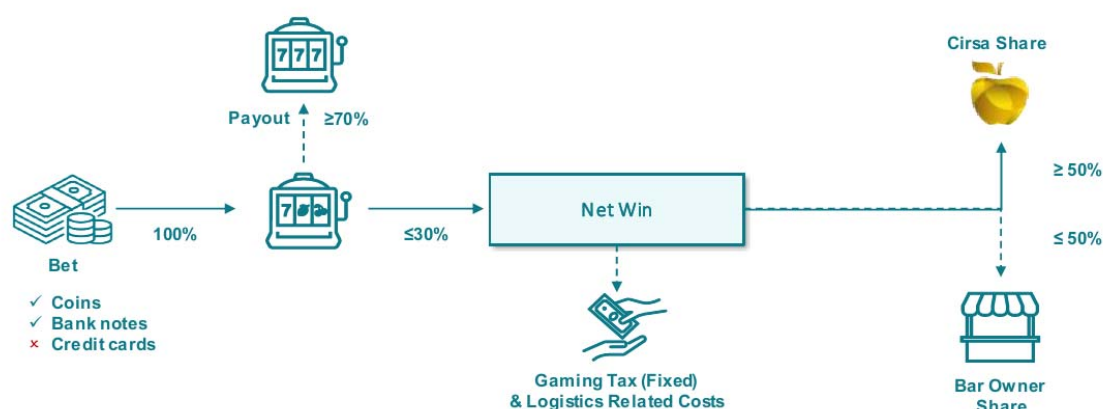
Our Slots Spain Business Unit includes (i) the operation of AWP (or Type B) slot machines in bars, cafes, and restaurants and (ii) our B2B operations designing, manufacturing, and marketing slot machines for the Spanish market as well as developing and marketing software to manage Casinos and Gaming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

The following graphic summarizes the slot machine operations value chain:



Source: Company information.

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).

The following table presents the number of slot machines that we operated in our Slots Spain Business Unit, as of December 31, 2022, 2023 and 2024 and March 31, 2025. Slot machines operated in other Business Units are not presented in the following table.

Slot Machines, Spain	As of December 31,			As of March 31,
	2022	2023	2024	2025
Total.....	25,700	25,250	25,083	25,395

The decrease in the number of slot machines in 2022 is only due to the shutdown of slot machines that were not profitable as part of the efficiency program we launched to counteract the effects of the COVID-19 pandemic. However, in the same period, our net operating revenues from the Slots Spain Business Unit increased by 20.5% primarily due to fewer temporary closures and operational restrictions imposed by the Spanish government during 2022 in response to the COVID-19 pandemic, as compared to the previous year. During the COVID-19 pandemic our Slots Spain Business Unit proved its resilience despite not having access to all of the selling points as a result of the restrictions imposed by the Spanish government due to the pandemic. As of March 31, 2025, we directly, or indirectly through slot machine sub operators, controlled, in our Slots Spain Business Unit, 25,395 slot machines located in 16,679 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).

6.1.2.1 Relationship with Site Owners

We enter into contracts with site owners (typically, bar owners) under which a site owner typically gives us the right to place one or more of our slot machines at the owner’s establishment for a period of up to five years. We understand that slot machines are generally one of the most significant profit centers of a site owner’s business.

We believe that our long-standing relationships, history of excellent service with site owners and higher than average revenues per slot machine are the basis for our high contract renewal rates, with an average of contract renewals we believe to be of approximately 90% for the year ended December 31, 2024. We install, maintain and service the slot machines, collect the relevant amounts and pay the required taxes. We also ensure that each slot machine complies with regional and national laws and regulations and, where required, post bank guarantees.

In addition to revenue sharing, we often make interest free loans and cash payments to encourage site owners to enter into or extend contracts. We collect payment on these loans over an 11-month period, on average, through an offset against the site owner’s share of slot machine revenues. We record these loans as receivables on our balance sheet. As of December 31, 2024, these loans and other incentives (such as contributions to bar decorations and equipment) amounted to €15.5 million. As of the same date, we provisioned €3.5 million against these loans.

6.1.2.2 Sub Operator Agreements with Former Slot Machine Operators

Our preferred method of expansion has been by acquiring existing slot machine operators. However, when there is a strong relationship between such slot machine operators and site owners, it is often preferable or necessary for us to acquire the slot machine operators and simultaneously enter into a sub operator agreement with them under which such slot machine operators continue to maintain a commercial relationship with site owners in exchange for a percentage of revenues. As of March 31, 2025, we had sub operator agreements covering 25.0% of the slot machines we operated in Spain. The revenues we shared with (i.e., paid to) sub operators under these agreements were not material and totaled €20.3 million for the year ended December 31, 2024.

6.1.2.3 Coin Collection and Information Systems

The slot machines we operate through our Slots Spain Business Unit can only be played with coins. Accordingly, we carry out coin collection, which is a labor- and cost-intensive process, through Company-employed collectors who utilize our fleet of vehicles. Our cash collectors each follow pre-arranged routes on their daily collection runs, transporting the amounts collected from the slot machines to the company vault.

We have a network-based information collection system to monitor and control our slot operations. This network based information system links our slot machines located in Spain to an internal central database and allows us to receive real time usage information (including data such as operating frequency, payouts, and cash levels by machine) that we are able to analyze through our current data analysis systems without the need to download this information from each machine during collection runs.

We believe that our information and collection control system helps us maximize revenues through accurate and efficient collections. The system optimizes accuracy by matching the amount due to the operator to the amount received from the collector. Any discrepancy between the amount due and the amount collected is analyzed (usually on the same business day that it is collected) and, if necessary, investigated. The amounts collected are also insured against theft and frauds.

The information and collection control system also generates more efficient slot machine performance and revenue data than the manual method used by many of our competitors. Our revenue and game use data assists us in monitoring individual slot machines and determining when to rotate a slot machine to a different site or to retire it, as well as in obtaining information on player tendencies. We aggregate individual data on player tendencies to assist us in developing new games and slot machines.

6.1.2.4 Purchasing Slot Machines

We select slot machines based on the games we believe to be superior and likely to become popular with customers. Our Slots Spain Business Unit purchases slot machines from our B2B operations and from other manufacturers. If we believe that another slot machine manufacturer is offering a better game, we will purchase from that manufacturer instead of from our B2B operations. In the year ended December 31, 2024, approximately 81% of our new slot machines and kits for our Slots Spain Business Unit were purchased from our B2B operations. In contrast, our Slots Italy Business Unit purchases slot machines from third-party manufacturers.

The average annual amount spent by the Group on the acquisition of slot machines and kits (excluding any intercompany margin) for the period from January 1, 2022 to December 31, 2024 was €10.9 million.

Our B2B operations designs, manufactures and distributes slot machines and gaming kits for the Spanish market, and also engages in the development of interactive gaming systems, concentrating on ready to market products such as interconnected slot machines, linked bingo products and electronic and online lotteries.

We sell slot machines directly from our manufacturing plant or through distributors, some of which we control or have investments in, to independent customers (mainly slot machine operators and other gaming establishments), as well as directly to our other Business Units, principally the Slots Spain one.

6.1.2.5 Slot Machines

We manufacture a wide variety of slot machines. Our slot machines commonly feature reel and video format options, standard and “mini” sizes, full operator flexibility to adjust the limits regarding bets, maximum prize pay-out, aggregate prize pay-out as a percentage of amount wagered and other features in accordance with local regulations and operator preferences. In addition, our slot machines feature information and collection control systems and an optional bill validation device. In order to attract customers and compete with slot machines introduced by competitors, we introduce new games and themes that require our slot machines to be changed sooner than their mechanical life would require. The commercial life of slot machines depends on the demand by customers for new games. Typically, most operators of AWP (or Type B) slot machines in Spain replace their slots due to commercial obsolescence every two to four years depending on customers’ preference.

The cost of a new slot machine is relatively small as compared to the increase in revenues attributable to a new successful game and is, on average, recovered by slot machine operators within a few months. As of March 31, 2025, the average selling price of one of our slot machines is approximately €4,906. From time to time, we provide volume discounts to purchasers.

We also offer gaming kits to convert slot machine cabinets from an old game to a new game, which may prolong the purchase of a new slot machine but extends the commercial life of such machines. The cost of a kit is lower

than the cost of a new slot machine, therefore, purchasing gaming kits allows our B2B customers to increase their revenues without having to invest in a new slot machine. The mix and relative profitability of slot machine cabinets and gaming kits can vary over time due to a variety of reasons, including general market conditions, the availability and popularity of new slot machine games, differences in demand for a game among regional markets and the pricing strategy of particular slot machine producers and distributors. Generally, selling gaming kits is profitable, but does not generate material sales volume due to low prices per unit.

6.1.2.6 Product Sales

The following table sets forth total sales of our slot machines and gaming kits (which correspond to the revenues from the B2B “Manufacturing” segment) for the periods indicated.

	Year ended December 31,			Three months ended March 31,
	2022	2023	2024	2025
Slot machines and gaming kits sold to third parties	7,268	8,425	11,411	3,498
Total number of slot machines and gaming kits sold	17,676	17,596	22,167	6,662
Revenues from slot machines and gaming kits sold to third parties	€21.9 million	€27.5 million	€41.2 million	€13.0 million
Total revenues from slot machines sold (excluding intercompany margin)	€45.0 million	€50.4 million	€69.4 million	€21.1 million

6.1.2.7 Production

We assemble all our slot 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 three months ended March 31, 2025 or the years ended December 31, 2024, 2023 and 2022. We believe that the relevant components of our slot machines could be obtained from alternative suppliers, although at a potentially higher cost and with a lower probability of timely delivery.

We ensure product quality through periodic internal inspections and use prototypes and pre series batches to certify both individual components and manufacturing processes before mass production. In addition, we provide a limited three month warranty on slot machines sold in Spain and will replace defective products during that time period.

6.1.2.8 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 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.

6.1.2.9 Research and Development

For the years ended December 31, 2024, 2023 and 2022, we spent €1.4 million, €2.2 million and €2.8 million, respectively, 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. We believe that the design of slot machines is critical in attracting players. In order to maintain

player interest, games must be attractive, visually stimulating, interesting and varied. Consequently, we regularly test consumer views of the games' aesthetics, features and quality, as we seek to provide a regular supply of new and popular games to the market.

As of March 31, 2025, 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.

6.1.3 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. The net operating revenue contribution from this business unit has more than doubled from 7% in 2019 (on a pro forma basis to give effect to the acquisitions completed in 2019) to 19.5% in 2024. Similarly, the EBITDA contribution of this business unit has increased from €18.0 million in 2019 (on a pro forma basis to give effect to the acquisitions completed in 2019) to €85.3 million in 2024. This represents a CAGR of approximately 30% and 37%, respectively. 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. In Puerto Rico our online gaming license is currently pending approval. We generated 97.0% of our net operating revenues from this Business Unit in Spain (where Sportium was founded and has its headquarters), Italy, Peru and Portugal as of March 31, 2025.

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 56%, 57%, 52% and 60% of the revenues generated from this Business Unit for the three months ended March 31, 2025 and for the years ended December 31, 2024, 2023 and 2022, respectively, and our gaming business accounted for 44%, 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. Generally, in the countries where we operate, gaming taxes relating to our online business are lower than gaming taxes relating to our land-based operations. See "Regulation."

The following table sets forth the number of online licenses we hold in each country in which we operate this business as of March 31, 2025.

Country	As of March 31, 2025	
	Online Licenses	Annual Cost of License ⁽¹⁾ (in euros)
Spain ⁽²⁾	5	53,076
Mexico.....	1	—
Dominican Republic.....	—	—
Colombia.....	1	—
Puerto Rico.....	—	—
Panama.....	1	2,273
Italy.....	1	27,778
Peru.....	1	—
Portugal.....	2	8,000
Total	12	91,127

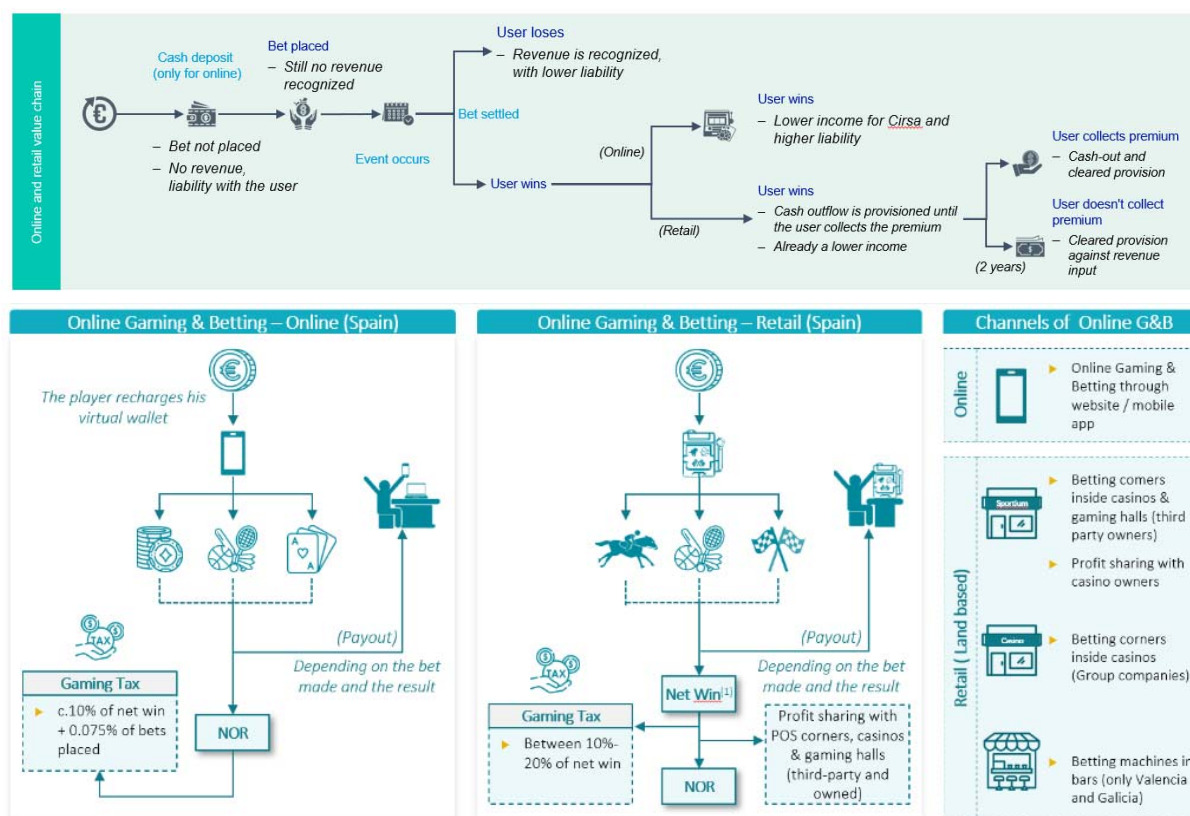
(1) When licenses are obtained pursuant to a one-off payment, the annual cost of the license is calculated by dividing such one-off payment by the number of years the license is expected to be in force. Such license payments are capitalized as intangible assets and amortized (on a linear basis) over the duration of the license.

(2) In Spain there are five general licenses operated by two companies of the group (Sportium Apuestas Digital and Red on Bed), two of which are for online betting and three for other online games (i.e., online casino games).

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).

When engaging online, the player maintains a virtual wallet which is recharged when a bet is to be placed. Neither the player, nor Cirsa recognizes revenue or liability until the event occurs and the bet is settled. To settle the bet, the payout is made to the winner depending on the bet placed and the result of the bet. The remaining share is taxed in accordance with local gaming tax regulations. The gaming taxes associated with this Business Unit are paid to the country which granted us the license to operate and where we established a subsidiary to provide our customers with our gaming offering (i.e., Spain for our Spanish online operations, Italy for our Italian online operations, etc.). The amount remaining (after payout to the user, net of taxes) is recognized as revenue. In Sportium, E-Play24 and Apuesta Total, our odds as bookmaker are set with the aim of providing an average return to us over a large number of events and therefore, over the long term, to maintain payout percentage fairly constant (thus, eliminating the adverse incidence of losses on single sport events and keeping our results stable each quarter). We also have systems and controls in place that seek to reduce the risk of daily losses occurring due to high payout.

When engaging offline, the player can use multiple channels including betting corners within third-party Casinos and Gaming Halls and Casinos and Gaming Halls owned by the Group, and betting machines in bars located in Spain and Italy. In particular, in Spain, we operate betting machines in all regions where this is allowed (i.e., Valencia, Galicia and Navarra) except for the Basque country, where we currently do not hold a license.



Source: Company information; NOR means Net Operating Revenues; Gaming tax rates are referred to Spain for both the online and retail business.

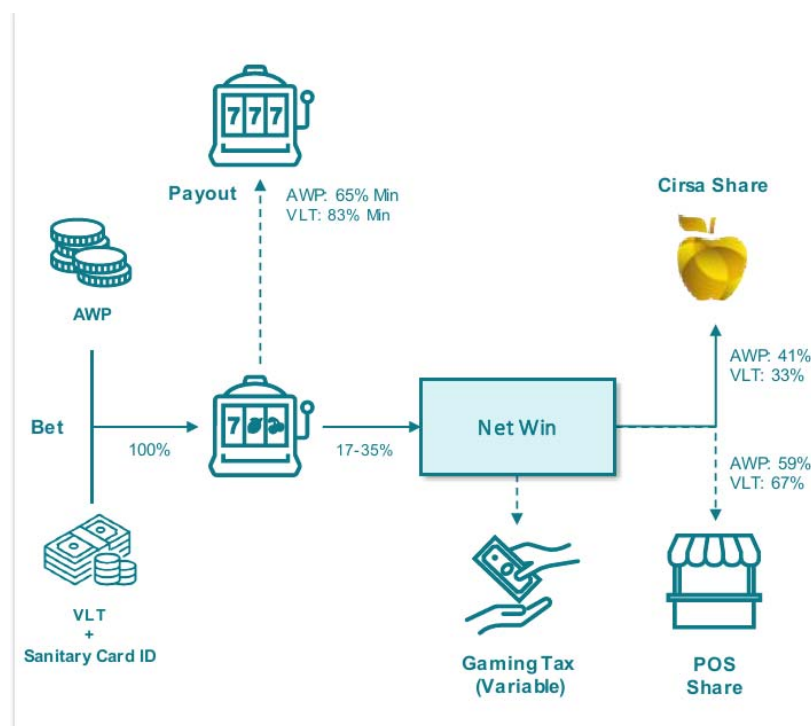
In Spain, Sportium operates a wide multichannel infrastructure combining a website and related mobile application with an extensive network of 1,899 PoS in physical prime locations, such as Casinos, creating an omnichannel model, which enables cross selling, driving towards a higher ARPU as of March 31, 2025. See “Regulation—Spain—Online Gaming.”

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 with certain bars, restaurants and tobacconists where we have installed PVRs (*Punto Vendita Ricarica*). 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. For instance, in countries such as Colombia or Peru it is possible to have betting terminals in non-gaming premises and in the Dominican Republic there are so-called “*bancas de apuestas*” which are betting terminals that are not located in Casinos (although in this country, as well as in Panama, we only operate in Casinos). We have also recently expanded our online gaming business by acquiring a 70% stake in Apuesta Total, which is the #1 online operator in Peru with over €100 million GGR in 2023 (*source: Company Industry Sources*). 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. By entering a market that is expected to grow at a CAGR of 8.7% from 2024 to 2028, we believe that this acquisition will support our overall expansion strategy in the Latin American region. Finally, in Mexico, we do not have physical points of sale.

6.1.4 *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 March 31, 2025. On average, GGR for VLTs are higher compared to AWP 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.



Source: Company information.

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%). See “Regulation—Italy—Regulation and Taxation of the Italian Gaming Industry.”

In Italy, all slot machines are required to be connected to a centralized network, which we also operate, allowing for their remote monitoring and provision of interconnected games and growing jackpots. Pursuant to interconnection agreements, which are renewable annually, we charge a fixed fee (which is not material in terms of revenues generated from this Business Unit) per third-party owned AWP slot machine interlinked to our network.

The following table sets forth the number of AWP and VLT slot machines that we operate in this Business Unit, as of December 31, 2022, 2023 and 2024 and March 31, 2025. AWP and VLT slot machines operated in other Business Units are not presented in the following table.

Slot Machines, Italy	As of December 31,			As of March 31,
	2022	2023	2024	2025
AWPs ⁽¹⁾	7,269	10,986	11,015	12,376
VLTs ⁽²⁾	2,372	2,477	2,571	2,571
Total	9,641	13,463	13,586	14,947

(1) In approximately 1,629, 2,486, 2,445 and 2,738 locations across central and northern Italy as of December 31, 2022, 2023 and 2024 and March 31, 2025, respectively.

(2) Placed in 196, 181, 178 and 177 locations and, among others, in Gaming Halls located mainly in central and northern Italy the years ended December 31, 2022, 2023 and the three months ended March 31, 2025, respectively.

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. As of March 31, 2025, the total number of AWP machines we operated in Italy increased up to 12,376, from 11,015 AWP machines as of December 31, 2024, mainly due to the acquisition of Royal Games on January 13, 2025, which had 1,379 AWP machines as of the date of its acquisition. Furthermore, 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 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. By virtue of the agreement entered into with Orlando Play S.A., there are certain matters that require the approval of Orlando Play S.A. (e.g., mergers, by-laws amendments or capital increases, among others), but the day-to-day management and the appointment of the Chief Executive Officer and Chief Financial Officer are exercised by the Company.

Cirsa Italia owns the legal concession, to operate 2,583 VLT slot machines (of which 2,571 were in operation as of March 31, 2025) 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 Prospectus, we do not plan to increase our stake in Orlando Italia.

Our AWP and VLT slot machine operations in Italy are subject to occasional regulatory interventions which impact our results of operations. For example, in accordance with the requirements of Law No. 208/2015 (defining certain structural reforms for 2016), Cirsa Italia has reduced the number of authorizations relating to AWP slot machines that it held by 15.2% as of December 31, 2017, and further reduced the number of authorizations relating to AWP slot machines that it held by 19.7% as of December 31, 2018, achieving the mandated reduction level of 34.9%, which was required to be achieved by mid-June 2018. See “*Regulation—Italy.*” Our VLT and AWP concessions expired on December 31, 2024. Pursuant to the Italian budget law for 2025 (Law No. 207 of December 30, 2024), such concessions are extended for another 24-month period (i.e., until December 31, 2026) through the payment of €108,000 for each bingo license, €60 for each AWP license and €2,000 for each VLT license, in each case to be paid for each year of extension (in relevant installments). Considering our current land-based gaming concessions, we anticipate that the total extension fee to be paid for the period from January 1, 2025 to December 31, 2026 will amount to €11.4 million for our VLT and AWP licenses and €648,000 for our bingo licenses. See “*Risk Factors—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.*”

Further, our B2B operations support the Slots Italy Business Unit by providing a platform that enables the interconnection of thousands of slot machines. This network systems technology is also used in the network for our Italian VLT business and Spanish slots operations.

7. Competition

Generally, our competitors for each Business Unit in which we operate are smaller than us (except for our operations in Italy and Mexico). In each country in which we operate, we usually compete with regional or local operators which do not have the scale to expand in other markets or countries.

7.1 Casinos Business Unit

In both Spain and Latin America, our competitors in our Casino and Gaming Halls operations, as applicable, include, among others, Orenes, Codere, Grupo SAM, Novomatic, and BBT Corporation.

With respect to our Gaming Halls operations, the Spanish market is characterized by a few major players, and numerous regional Gaming Halls operators. Our primary competitors include multinational groups, such as Orenes, Novomatic, and Luckia, as well as national groups, such as Emotiva and Veramatic. Additionally, we estimate that independent owners operate several hundred Gaming Halls across the country. In Mexico, we compete with licensed Casino operators and counterparts which are unlicensed and operate illegally. Operators of Casinos and Gaming Halls also compete with other gaming formats. Our active and analytical client management plays a crucial role in differentiating us from our competitors.

As of the date of this Prospectus, there are no limitations on the amount of Casino licenses which can be granted in Peru, the Dominican Republic, Costa Rica and Colombia (except for the need to comply with specific distances from sensitive areas such as schools and churches). In Mexico, Casinos licenses can also be granted without

limitations except for limitations to install slots and betting tables inside Casinos. In Panama, limitations exist in the “designated area” only. See “—*Litigation—Challenge over the number of Type A licenses we hold in Panama.*” In Spain, Casino and Gaming Halls licenses are regulated by each of the 17 regions, which establish the specific number of licenses to be granted. However, we believe there is still room for expansion through the opening of new Casinos and Gaming Halls.

7.2 Slots Spain Business Unit

The Spanish slot machine market has a diverse competitive landscape. Our competitors include national operators, such as Codere, Luckia, and Orenes, as well as large regional players like Acrismatic, Carbajosa, and Comar. Additionally, there are numerous small regional and local operators—approximately 200 to 250 in the former category and 5,000 to 5,100 in the latter.

The Spanish B2B market, also faces intense competition among a select group of players. Notably, the Spanish slot machine market differs from the international market due to distinct consumer preferences and regulatory requirements. These regulations impose specific design criteria on slot machines not placed within Casinos and Gaming Halls. In this manufacturing domain, our primary competitors are Recreativos Franco and Novomatic. The success of our B2B operations hinges on the quality, appeal, and originality of our games.

We are strategically positioned to maintain our leadership in this mature market and capitalize on opportunities. Our robust financial capability enables us not only to invest in cutting-edge slot machines, gaining advantages on our competitors, but also to evaluate targeted mergers and acquisitions. This approach aligns with the ongoing industry consolidation trend, allowing us to expand our market share.

7.3 Online Gaming & Betting Business Unit

In this Business Unit, we are an omnichannel player, benefiting from online- and land-based channels, which differentiates us from the majority of our global competitors which have an online presence only.

The omnichannel approach allows us to drive synergies with our customers, with increased frequency of playing and increased average revenue per user (ARPU) as compared to pure online or land-based players.

In Spain, we are a leading player in both the online and the land-based sports betting markets, generating a strong brand awareness, which is relevant due to current advertising restrictions on gaming activities. Other main players in this market are pure online operators, such as Bet365, Flutter (PokerStars or Betfair) or Bwin (Entain). Other omnichannel players, instead, have a smaller footprint, such as Codere, or are more regionally focused, such as Orenes, Luckia, Reta and Kirol (the latter two combining B2C and B2B operations).

In Italy, the market comprises pure online international operators, such as Bet365, PokerStars (Flutter) and 888 sport (evoke), and local omnichannel operators, such as Lottomatica. We operate through E-Play24 benefiting from its omnichannel presence.

In Latin America, we are working to replicate our omnichannel strategy, which has been successful in Spain and Italy. Latin American markets are led mostly by a small number of players, such as Colombia (with two main players) and Mexico (with one main player). We have recently expanded our presence in Peru by acquiring a majority stake in Apuesta Total, which is the #1 player in the online gaming and betting business (*source: Company Industry Sources*). In these countries, our strategy entails leveraging our Casinos and Gaming Halls presence to offer cross-selling capabilities and establishing partnerships with local competitors in order to gain customer base. The main players in Latin America are pure online players, such as BetPlay, Wplay and Grupo Caliente in Mexico.

7.4 Slots Italy Business Unit

In the Italian market, we face competition from several authorized AWP and VLT slot machine operators, which can be categorized into three groups: diversified large competitors such as Lottomatica, Snaitech and Sisal, operators focused on slot machines such as Admiral, Codere, Net Win, NTS and Global Starnet and small business owners. Some of these competitors are significantly larger than us and have access to substantial financial resources.

8. Intellectual Property: Licenses and Trademarks

We have registered our corporate logo and have registered, or are in the process of registering, each of our relevant brand names, marks and logos which distinguish our products for trademark protection in Spain and other jurisdictions, including the European Union and the United States.

All of our main brands (i.e., Cirsa and Sportium) are duly registered in the countries in which we make use of such brands as well as in some other countries of the European Union and Latin America. The Sportium brand could not be registered in Mexico as it has already been registered to a different company which operates gyms. We have an agreement with such company in order to be able to make use of the Sportium brand for our online gaming business.

The local brands are only registered in the countries where we operate (e.g., Ganabet in Mexico or Apuesta Total in Peru).

9. Information Technology

Information technology is key to all aspects of our business, from research and development, product design and development of new gaming experiences, manufacturing of slot machines and their distribution, monitoring and control of our slot operations, functioning of our coin collection systems as well as finance and human resources. We continue to make strategic investments to align with our long-term strategy and to maintain and enhance our information technology and cybersecurity infrastructure. We are focused on optimizing adoption of such investments to maximize return on investment and realized value. The modernization and simplification of our technology ecosystem remains a key focus.

We recognize that technology presents opportunities for competitive advantage, and we continue to invest in new capabilities and the use of emerging technologies across various aspects of our business. In this respect, we have developed predictive monitoring tools, such as Smart Slot, which provides us with real-time information of our slots, such as play intensity and occupancy rates. The data obtained from this system enables us to optimize our product allocation and replacement timing. Additionally, it enhances the profitability of our investment through bar segmentation and personalized offering, among other benefits.

We have developed technological advantages such as the proprietary technology contained in some of our most popular games, as well as slot machines in video formats which allow a wide variety in choice of games, including poker, blackjack, keno and bingo. Some of these technological advances are predictive monitoring tools which allow us to deliver superior performance and control through real time information gathering such as the occupancy by slot machine. We use several cloud providers in order to mitigate risks of cyberattack, shutting downs and malfunctioning. We also employ an external cybersecurity provider to keep our systems protected. Additionally, we have developed a business continuity and recovery plan together with KPMG and our cybersecurity is subject to several external audits to assess and test it regularly.

Our investment in technology and the leverage of data analytics is one of our key goals to drive continuous revenue enhancement and cost management. We are continuously investing in information technology solutions to enhance customer experience and value as well as improve revenues and margins.

10. Marketing and Sales Strategy

Our marketing and sales strategy is supported by in-house commercial IT tools and applications, including targeted marketing and network-oriented data collection to identify, attract and retain specific clients and client profiles. For instance, inside our Casinos and Gaming Halls, we focus on customer value identification and management, regularly reviewing the gaming offering and layout, and using a pricing strategy based on customer demand. We also employ CRM customer segmentation and technology to achieve targets such as visits, frequency and value, and use customer opted-in loyalty and retention programs that enable us to send targeted advertising and marketing to improve customer visits and customer contribution. As such, our marketing and sales activities primarily consist of the following:

- *Loyalty programs:* our loyalty programs are opted into by customers who voluntarily sign up on our website and choose to receive advertising and marketing from us. Cirsa Winner Club is our loyalty program in Colombia which rewards the loyalty of our customers through points, campaigns and exclusive promotions to play at our gaming tables and slot machines. This is particularly effective to attract and retain customers given the recurrent communication with them through such campaigns and promotions; and

- *Visual marketing and customer visits*: focusing on our Casinos and Gaming Halls' layout and the distribution of our gaming offerings within our Casinos and Gaming Halls as well as advertising campaigns conducted both inside and outside our establishments and commercial communication via telephone in the countries where this is allowed.

11. 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.

11.1 Responsible Gaming

While we cannot completely eradicate gambling by persons who are prone to gaming addictions and other vulnerable groups (including minors), we have processes in place to prevent such events in accordance with applicable laws and regulations on gaming addiction in the countries where we operate. For instance, to open an account with Sportium, a potential customer needs to pass a “know-your-customer” test by providing information and supporting documentation such as a copy of their passport, photograph and bank account statements. However, customers may use fraudulent measures or hack our systems in order to access our services (for example, by providing false IDs, which may not always be detected). We are committed to providing the best recreational gaming options to our customers, responsibly, striving to make safe, responsible gaming the norm in every country where we operate. We believe that responsible gaming means helping customers prevent gaming addictions. We achieve this through assistance and guidance rendered by our customer service platforms. We have also established artificially intelligent tools to predict, identify and prevent pathological gaming in our Online Gaming & Betting Business Unit. For example, in Italy, we have introduced automatic messages to players during online games highlighting the duration of the game, real-time information on their spending levels and when they exceed pre-set time limits. See “*Regulation—Italy—Online Gaming & Betting Regulatory Framework.*” When such pathological gaming behaviors are detected, depending on the case, we may either limit communication and promotion activities with the affected customers or, in more serious instances, close their accounts on our platforms. As of December 31, 2024, we have trained 100% of our employees in responsible gaming. More than 15,500 of our third-party PoS were certified in responsible gaming during 2024 bringing the total of establishments certified to 95% (100% of Casinos and Gaming Halls in Spain were certified by ECA and G4 in responsible gaming). See “*Regulation.*” In addition, we have strict access control to all our Casinos and Gaming Halls and we have implemented our global communication plan through which we empower our clients by giving them practical advice on responsible gaming, a self-assessment test and also a contact telephone number if they need assistance.

11.2 *Environment*

Based on the principles that support our business strategy, a common factor in our locations is their low environmental impact, achieved through the integration of environmental responsibility criteria into their respective design processes. Our strategy is minimizing our impact on the environment and supporting climate change initiatives. Our climate resiliency actions pivot around transforming our Casinos and Gaming Halls into low impact and highly efficient buildings, while also reducing our energy and materials consumption. In this respect, we have implemented a “green hall policy” for the use of ecologically friendly and energy-saving materials and components in the construction, decoration and refurbishment of our gaming locations. We achieved a 30% reduction in our Scope 2 emissions during 2015-2024 and 66% of renewable energy consumption in 2024. Our aim is to reduce our greenhouse gas emissions by 65% by 2030 compared to 2022 levels and to have 95% renewable energy consumption by 2030.

11.3 *Social Environment*

The people who are part of our Group are our most valuable asset and a key part of our business success. We follow a culture model that is employee-centered and based on excellence. We have a firm commitment to equal opportunities, non-discrimination and respect for diversity. As of December 31, 2024, 52% of our employees who hold key management positions in our Casinos and Gaming Halls are women. Externally, we support local communities and local initiatives in the countries where we operate, and we work towards creating strong ties with local businesses and stakeholders. We are also involved in providing financial support to social initiatives in each country of operation. We have committed to operating in online regulated markets through local companies, thus ensuring a financial contribution to public resources in the countries in which those companies operate and in 2024 we contributed approximately €740.4 million to such public resources by payment of corporate and gaming taxes in the countries where we operate.

11.4 *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.

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 Prospectus, we have not received any sanctions related to anti-money laundering. For more information, see “*Regulation.*”

See “—*Our Strengths—Sustainability focused organization with market leading responsible gaming commitment*” for further information.

12. Employees

We employed 15,498 employees as of March 31, 2025. Our total personnel expenses for the year ended December 31, 2024 were €338.4 million, representing 15.7% of our net operating revenues for such period. Most of our employees have a permanent employment contract. The following tables set forth a breakdown of our employees by the main category of activity and geographic area as of March 31, 2025:

Category of activity	Number
Casinos	11,109
Slots Spain	1,419
Slots Italy	406
Corporate	543
Online Gaming & Betting	2,021
Total	15,498

Our employees in our Casinos, Slots Spain, Online Gaming and Betting and Slots Italy Business Units perform cash collection in bars and betting corners (and other locations) as well as slot machine maintenance. For security and cleaning services, we may rely on temporary or contracted employees, who do not represent a material percentage of our overall payroll. Our Slots Italy Business Unit employs a lower number of employees compared to our Slots Spain Business Unit due to the fewer slot machines operated in this country, which are concentrated in the northern regions only. Additionally, a single PoS in Italy operates relatively more slot machines compared to a PoS in Spain, allowing us to employ fewer resources.

Geographic area	Number
Spain	4,591
Italy	569
Colombia	2,792
Panama	1,272
Dominican Republic	804
Mexico	2,222
Peru	2,294
Costa Rica	322
Morocco	609
Portugal	23
Puerto Rico	—
Total	15,498

In Spain, we are subject to different national and regional industry wide collective bargaining agreements in each of the respective sectors in which we operate, except for our Casinos in Marbella, Valencia, Las Palmas, La Toja and Bilbao (Bincano), whose employees are party to collective bargaining agreements directly with us. In addition, we are a party to a collective bargaining agreement with the employees of Universal de Desarrollos Electronicos, S.A., a slot machine manufacturing subsidiary, in relation to the hours of employment. Under the relevant national and regional collective bargaining agreements, salary scales are established for each position in each industry. These salary scales are usually revised annually and typically provide for increases in the salary scales in accordance with increases in the consumer price index in Spain or a slightly larger increase (usually 1% to 2%). We have a policy of meeting or exceeding the established salary scales for our employees.

We believe our relationships with employees and unions to be satisfactory.

13. Property, Plant and Equipment

We lease our principal executive offices which are located at Carretera de Castellar, 298, Terrassa (Barcelona), Spain, and are owned by Nortia Capital Investment Holding, S.L.

We also lease several premises where we operate our Casinos and Gaming Halls. See “—Operations and Activities—Our Business Units—Casinos Business Unit—Relationship with Site Owners.”

Our tangible fixed assets comprise of property and plant which accounted for €103.7 million as of March 31, 2025 and equipment which accounted for €610.8 million as of March 31, 2025.

14. Litigation

14.1 Criminal proceedings relating to Mutua Universal

On February 16, 2016, Cirsa Gaming was served with two decisions issued by the Instruction Court No. 21 of Barcelona (the “**Instruction Court**”) by means of which Cirsa Gaming (i) was called to appear before the Instruction Court as a third-party with direct civil liability in the criminal proceedings initiated against Mutua Universal and eleven of its managers; and (ii) was ordered to deposit the amount of €1,475,523.20 in order to cover its potential civil liability. The Instruction Court’s basis for issuing the orders to Cirsa Gaming (along with the other 2,289 other clients of Mutua Universal) was the presumption that Cirsa Gaming had recognized benefits resulting from criminal offenses committed by Mutua Universal and eleven of its managers such benefits being the total amounts received by the Company from Mutual Universal due to promotional activities. On February 16, 2019, pursuant to a new order of the Instruction Court, Cirsa Gaming was asked to deposit the amount of €1,475,523.20 in order to cover its potential civil liability. Cirsa Gaming has posted bond for the requested amount and the Instruction Court declared the adequacy and sufficiency of the guarantee by court order dated June 25, 2019. Therefore, the portion of the proceeding with regards to Cirsa Gaming’s potential civil liability has been concluded. On May 26, 2022, the Instruction Court ordered the referral of the proceedings to the Provincial Court of Barcelona for trial. The court has not yet established the date on which the trial hearing is to be held.

These criminal proceedings were initiated by the Public Prosecutor and the Social Security Fund after verifying certain allegations that part of the funds Mutua Universal received from the Spanish Social Security were illegally used for promotional activities of Mutua Universal. These promotional activities included different kinds of services that Mutua Universal rendered to its clients (such as delivery of first aid kits, imparting of health education courses, or ensuring the presence of a doctor at the headquarters of such clients). According to media reports, larger companies like Cirsa Gaming are the principal targets of the order as many of Mutua Universal’s other 2,289 clients have since disappeared. Media reporting also indicates that there is no evidence that the companies subject to the Instruction Court’s order were conscious that the promotional activities carried out by Mutua Universal which are the subject of the criminal proceedings could be considered criminal offences. While we intend to continue to contest any liabilities determined in respect of this matter, the former owners of the Company have agreed to indemnify us under the share purchase agreement pursuant to which they sold their shares in the Company on April 27, 2018, up to an agreed cap, for all liabilities arising out of this matter, which we believe will substantially cover any liabilities that are finally determined. Accordingly, as of the date of this Prospectus, no amount has been provisioned in relation to this litigation proceeding.

14.2 ADM determination

In 2015, the Italian gaming regulator, Agenzia delle Dogane e dei Monopoli (the “**ADM**”) assessed additional fees of €19.8 million (which were to be collected by Cirsa Gaming and on behalf of Cirsa Gaming and certain of our operating partners) (the “**ADM Determination**”). We have paid a total of €18.2 million of this amount. There is an additional €1.6 million of the ADM Determination left to be paid, which is owed by certain of our partner operators and, as of the date of this Prospectus, has not been provisioned. On June 24, 2019, the Regional Administrative Court of Lazio issued judgment No. 8204/2019, stating, among other things, that the payment obligation set forth by the ADM Determination shall be borne not only by the concessionaires, but shall be split among all operators in the gaming sector (including site operators and partners) proportionally to the payment of the ADM assessed obligations on the basis of the relevant contractual agreements. As this judgment did not explicitly state whether the concessionaires and the other operators are liable for the payment separately or on a joint and several basis, Cirsa Italia filed an appeal against such decision in the Consiglio di Stato Court in February 2020 based on a decision of the Italian Constitutional Court that each party (concessionaires, site operators and partners) is entitled directly by law to pay only its share of the tax amount due to the ADM and that there should be no joint and several liability. See “*Regulation.*”

On September 28, 2020, the Consiglio di Stato Court lodged a request for a preliminary ruling before the Court of Justice of the European Union aimed at determining whether the national legislation constitutes a restriction on the freedom of establishment or the freedom to provide services guaranteed by Articles 49 and 56 TFEU and whether it is compatible with the principle of protection of legitimate expectations. The hearing before the Court

of Justice of the European Union took place on January 27, 2022. The judgment, published on September 22, 2022, ruled that the reduction of compensation to gaming concessionaires cannot be justified only by the need to improve public finances. Accordingly, Article 49 TFEU must be interpreted as meaning that national legislation which imposes a levy that reduces the remuneration of gaming concessionaires, entails a restriction of the freedom guaranteed by the same Article 49 TFEU, and the TFEU provision precludes such a restriction from being justified on the basis of objectives based solely on considerations relating to the improvement of public finances. Where Article 49 TFEU is applicable, the principle of the protection of legitimate expectations must be interpreted to mean that it does not, in principle, preclude national legislation that temporarily reduces the concessionaires' compensation agreed upon in the agreements (*Convenzioni*). Based on this interpretation, the Court ruled that the Consiglio di Stato shall examine whether the legislation at issue complies with the principle of the protection of legitimate expectations. On December 1, 2022, a hearing was held before the Consiglio di Stato Court and the Consiglio di Stato Court issued an order on February 1, 2023 requesting parties to provide clarification on the 2015 budget in order to assess the impact of the levy on each individual concessionaire. In November 2023 Cirsa Italia filed a response setting out the impact of the levy on its 2015 budget.

On April 18, 2025, the Consiglio di Stato Court issued its ruling dismissing the appeal filed by Cirsa Italia, and other concessionaires. The Consiglio di Stato Court stated that the obligation to pay the fee falls exclusively on the concessionaire, which will subsequently have the right to recover the payment from the operators who have not yet paid their part to the concessionaire.

As of the date of this prospectus, the Company is evaluating alternatives to this ruling, such as filing an appeal in cassation. ADM has not notified any concessionaire of any payment requests as of the date of this prospectus. Any material development regarding this litigation proceeding will be promptly published on our website.

14.3 Challenge over the number of Type A licenses we hold in Panama

Panamanian Law Decree No. 2 of 1998 limits the number of Type A Casino licenses that an entity may own and operate within a specific geographic area or “designated area” (as such term is defined in Panamanian Law Decree No. 2 of 1998). See “*Regulation*.” As of March 31, 2025, we held a total of 40 Type A licenses in Panama (although only 34 of these licenses are in operation), of which, 23 Type A Casino licenses are operated within the designated area. In April 2022, our operation of Type A Casino licenses in the designated area was challenged by a competitor, Hípica de Panamá, S.A., before the Supreme Court of Panama, alleging that we operate licenses exceeding the maximum number of licenses allowed within such designated area. In particular, the lawsuit challenges the Third Clause and numeral four of the Fourth Clause of the Supplementary Addendum N° 1 of November 12, 2009, of the Administration and Operation of the Slot Machine Rooms Type “A” Agreement N° 143 of December 19, 1997, entered into between the Gaming Control Board of the Ministry of Economy and Finances and Gaming & Services de Panamá, S.A. (the “**Supplementary Addendum**”). The Panamanian Gaming Control Board opposed the challenge against the clauses of the agreement governing the relationship between the Panamanian state and Gaming & Services de Panamá, S.A.

By judgment dated August 16, 2023, the Third Chamber of the Supreme Court declared that the Third Clause and numeral four of the Fourth Clause of the Supplementary Addendum was not valid. Based on the resolution, Hípica de Panamá, S.A., maintains its allegations that we operate licenses that exceed the maximum number allowed within the designated area.

The Gaming Control Board, as the regulatory entity of the gaming industry in Panama, issued a resolution on November 23, 2023, by virtue of which it states that up to 23 Type A Casino licenses may operate in the designated area. Hípica de Panamá, S.A. filed a lawsuit against such resolution to declare it was null and void, alleging that the authority has disobeyed the judgement issued by the Supreme Court. This new lawsuit has been admitted for processing and has been brought to the attention of the Gaming Control Board, so that it may submit its defense regarding the legality of the resolution under attack. Regarding this lawsuit, Gaming & Services de Panamá, S.A., has not been formally summoned, however we are intervening making use of the right granted to us by Law 135 of 1943, to argue against the challenge filed by Hípica de Panamá, S.A., in order to cooperate with the defense of the Gaming Control Board.

Due to this dispute over the number of Type A licenses we hold in Panama, as of March 31, 2025 we maintain a provision for a total amount of \$0.6 million. This is the only provision that, as of date of this Prospectus, we maintain as we believe that the other legal proceedings are not material.

14.4 *Other Litigation*

We are involved in a number of other legal proceedings and claims incidental to the normal conduct of business. We believe that these other proceedings and claims will not individually or in the aggregate, have a material adverse effect on our business, financial condition, or results of operations.

14.5 *Insurance*

We maintain the types and amounts of insurance that are customary for businesses in the countries where we operate including property and contents, liability, cybersecurity, business interruption, robbery and employee disloyalty. We believe that our insurance policies are sufficient to protect us against potential damages and liabilities incurred in the ordinary course of business although we can provide no assurance that our insurance coverage will adequately protect us from all risks that may arise or in amounts sufficient to prevent material loss.

INDUSTRY AND MARKET OVERVIEW

Market and Competition

1. Global Gaming Market

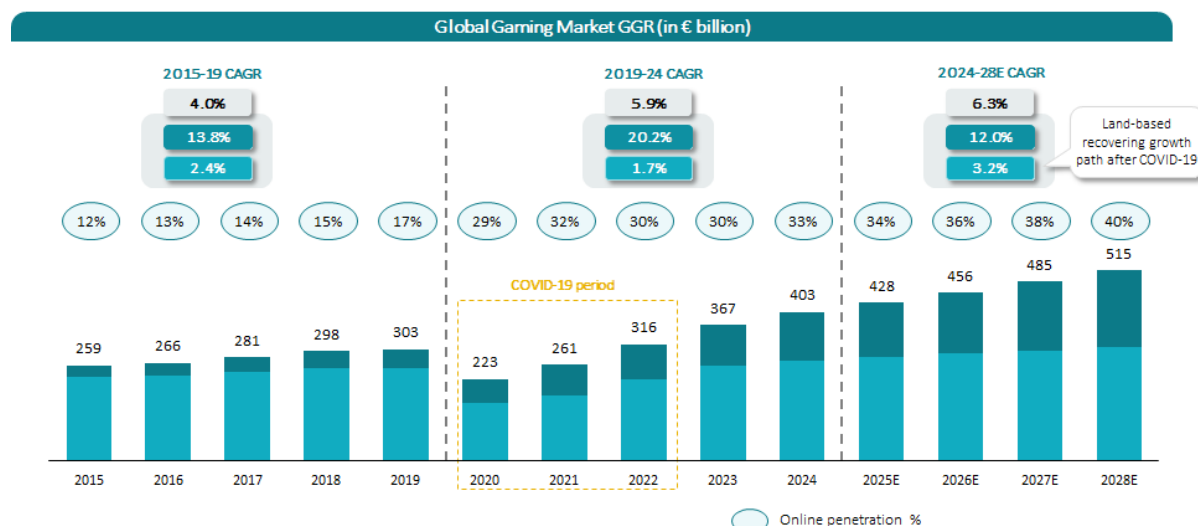
The global gaming market, including land-based and online channels, reached €403 billion in gross gaming revenue (“GGR” – defined as wagers net of payout) in 2024 (excluding all lotteries, whether state or private and state pools (*quinieras*)). The total global gaming market is forecast to grow at a compound annual growth rate (“CAGR”) of 6.3% over the next four years, reaching €515 billion by 2028 according to H2 Gambling Capital (“H2GC”). Gaming has historically proven to be resilient, including in economic downturns such as the global financial crisis in 2009, where total GGR grew by 2.3% in 2008 and marginally declined by (0.8%) in 2009. The total gaming market grew at a CAGR of 4.0% between 2015 and 2019 and 5.9% between 2019 and 2024.

Despite the response to COVID-19 having a negative short-term impact on land-based activities, with gaming retail venues temporarily closed globally throughout 2020 and 2021, land-based gaming has fully recovered and is now above pre-pandemic levels (€271 billion in 2024 compared to €250 billion in 2019).

Multiple key factors have driven the underlying growth of the industry historically, and are all anticipated to sustain this growth for the foreseeable future:

- Growing local low-wager customer base: The global customer base for low-wager gaming has expanded in recent years, driven by a combination of global population growth, increasing income per capita, and a wider social acceptance for gaming. Different countries are at different points on the gaming maturity curve, with Colombia, Mexico, and Panama at €23, €29 and €94, respectively, in terms of GGR per capita for the year ended December 31, 2024. These amounts correspond to 10%, 13% and 42% of the GGR per capita in the United Kingdom (€227) as well as 17%, 21% and 70%, respectively, of the GGR per capita in Spain (€136). These combined factors have supported overall growth in the customer base, thereby driving revenues for operators.
- Newly regulated market openings: Over time, gaming is becoming more socially accepted, resulting in the legalization of online and land-based gaming activities in more countries through local regulation. These new locally regulated markets expand the global total addressable market (and therefore our TAM). Key countries in the recent years who have introduced such local regulations to regulate new gaming products (e.g., online gaming) include the Netherlands (€3.4 billion GGR for 2024), Germany (€8.7 billion GGR for 2024), Brazil (€3.8 billion GGR for 2024), Canada (€12.6 billion GGR for 2024), the United States (€129.0 billion GGR for 2024) and Peru (€1.0 billion GGR for 2024). Regulation typically benefits operators with significant regulatory know-how, operational expertise and financial resources, enabling them to handle the required overhead, license fees and gaming taxes.
- Technological innovation and product development: Greater access to high-speed internet and smart phones has spurred demand for online gaming, driving significant channel growth. Online penetration further accelerated during COVID-19 as consumers were unable to visit physical venues due to temporary lockdowns caused by the pandemic. Increasing online and mobile penetration in less developed regions, such as Latin America, is expected to sustain strong growth moving forward. Given advertising restrictions in certain markets (for example, in Spain and Italy) and local cultural dynamics in others (for example, importance of cash payouts in Latin America) and an omnichannel strategy, whereby an operator offers a seamless online and retail gaming experience to customers, has proven to be highly effective at acquiring and retaining new customers.
- Industry consolidation: The gaming industry has experienced considerable consolidation in recent years as leading operators seek benefits from bolt-on and large-scale M&A transactions, including economies of scale, synergies, improved product offerings and technological capabilities, enhanced competitive positioning and, importantly, diversification:
 - Economies of scale: Provides operators with numerous benefits such as improved bargaining power with suppliers and greater resources to invest in marketing and product development.
 - Synergies: Overlapping cost bases, including overhead, marketing, technology, and research and development (R&D) create an opportunity to achieve material cost synergies. Revenue synergies can be generated by cross-selling products to an enlarged customer base.

- Product offering and technological capabilities: Operators can acquire proprietary technology to enhance existing technology stack, leading to improved and more customizable product offering, as well as reduced R&D spend.
- Competitive positioning: Operators can roll-up smaller competitors in core markets to bolster existing market share and/or acquire companies to gain access to new markets.
- Diversification: Geographic diversification allows operators to mitigate exposure to single markets and reduce the impact of potential regulatory changes.



Note: GGR excluding all lotteries, whether state or private and state pools (*quinieras*). Online penetration represents online divided by total GGR.

Source: H2GC as of January 2025.

According to H2GC, the global gaming market for land-based and online gaming activities grew at a CAGR of 2.4% and 13.8%, respectively, from 2015 to 2019 (and 1.7% and 20.2%, respectively, from 2019 to 2024). Total land-based gaming reached €271 billion in GGR in 2024, with Casinos and Gaming Halls and slot machines as its two largest segments, comprising of 36% and 19% of total GGR, respectively. Land-based gaming is forecast to grow at a CAGR of 3.2% to €308 billion in GGR by 2028 (including a 2.4% CAGR for slot machines GGR and a 3.3% CAGR for Casinos and Gaming Halls GGR). Total online gaming reached €132 billion in GGR in 2024 and is projected to reach €208 billion in GGR by 2028, growing at a CAGR of 12.0%.

North America, Asia & Middle East and Europe are the largest geographies with relative weights of approximately 36%, 28% and 25% in 2024, respectively. North America, Europe and Asia & Middle East are the most mature markets, while Latin America & the Caribbean and Africa are more nascent and are expected to grow at CAGRs of approximately 14.6% and 9.6%, respectively, from 2024 to 2028. The following tables set forth the approximate global GGR for the period 2015-2028, forecasted growth rates and the evolution of the different segments and geographies within the global gaming market.

Global GGR weighted by geography and segments

Weighted by Geography	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Global GGR (€ in billions)	259	303	403	515	4.0%	5.9%	6.3%
North America.....	33%	32%	36%	38%	3.6%	8.4%	7.6%
Asia & Middle East.....	34%	33%	28%	26%	3.4%	2.1%	4.2%
Europe.....	24%	25%	25%	25%	4.9%	6.1%	5.4%
Oceania	6%	5%	5%	4%	2.2%	3.1%	2.8%
Latin America & the Caribbean.....	2%	2%	4%	5%	9.0%	17.6%	14.6%
Africa	1%	2%	2%	2%	12.3%	11.2%	9.6%

Weighted by Segment	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Global GGR (€ in billions)	259	303	403	515	4.0%	5.9%	6.3%
Casinos ⁽¹⁾	45%	45%	36%	32%	3.9%	1.4%	3.3%
Slot Machines ⁽²⁾	30%	25%	19%	16%	(0.7%)	0.3%	2.4%
Betting ⁽³⁾	11%	11%	11%	10%	3.9%	5.2%	3.8%
Online ⁽⁴⁾	12%	17%	33%	40%	13.8%	20.2%	12.0%
Other	2%	2%	2%	2%	3.6%	3.3%	4.1%

Note: (1) Includes table games and certain types of slot machines in Casinos and Gaming Halls. (2) Includes certain types of slot machines both inside and outside Casinos and Gaming Halls, which are not included in the segment detailed above (Casinos⁽¹⁾). (3) Includes all formats of land-based sports betting. (4) Includes iGaming and online sports betting.

Source: H2GC as of January 2025.

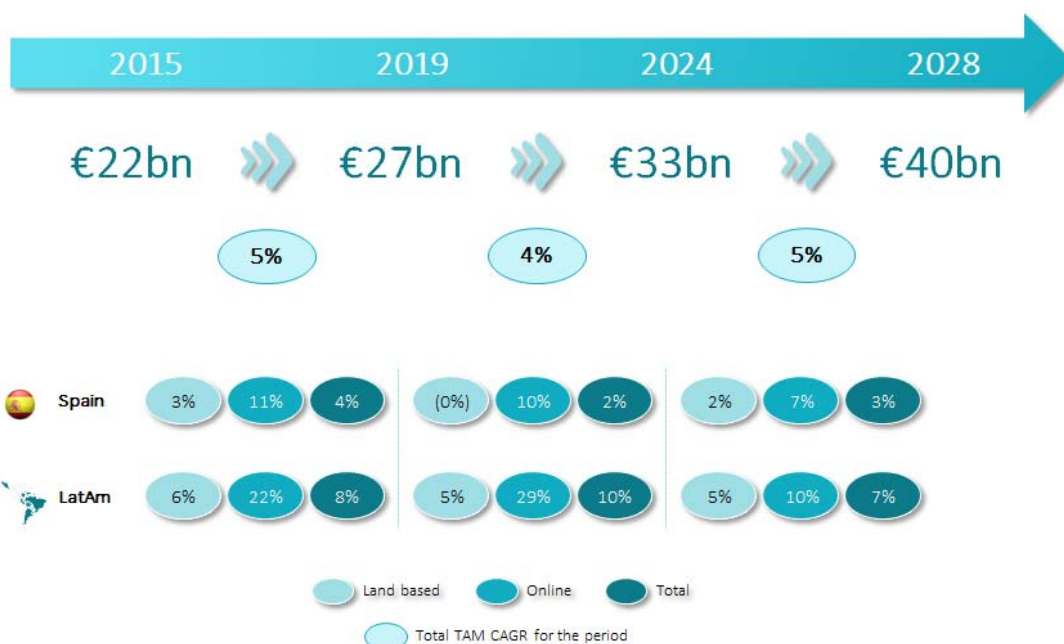
2. Our Addressable Market

The following table sets forth a breakdown of our consolidated EBITDA^{APM} for the year ended March 31, 2025, by country in which we operated.

Country	For the three months ended March 31, 2025
Spain	49.27%
Panama	11.80%
Colombia	9.86%
Italy	8.80%
Mexico	7.23%
Peru	5.20%
Dominican Republic	3.90%
Morocco	2.08%
Costa Rica	1.31%
Portugal	0.53%
	100.0%

We currently operate in 11 different regulated markets across Europe, Latin America and North Africa. We define our total addressable market (“**TAM**”) as the overall revenue opportunity (measured in GGR) that is available for our Business Units in selected regions: Spain, Italy, Portugal 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 (Bahamas, Chile, Jamaica, and Uruguay). Our TAM 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. Although Brazil formally became a regulated market as of January 1, 2025, it has been excluded from the TAM given the market is currently stabilizing and most of its players still operate without licenses and, therefore, without the stricter KYC requirements and the higher structural costs of licensed operators. As of the date of this Prospectus, 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.

According to H2GC, as of December 31, 2024, our TAM is approximately €33 billion and forecast to grow at a CAGR of 4.7% to approximately €40 billion in 2028. Each market in which we operate has attractive growth dynamics. Latin American TAM is our leading geographical growth opportunity, forecast to grow at a CAGR of 6.7% in 2024 to 2028 (calculated from growth forecasts (CAGR) for the above markets, i.e., Colombia (8.8%), Bahamas (1.4%), Chile (5.9%), Jamaica (7.1%), Uruguay (6.6%), Mexico (8.0%), Panama (3.8%), Peru (5.7%) and Puerto Rico (4.1%)). Spain is expected to remain relatively stable, growing at a CAGR of 3.1%, in the same period.

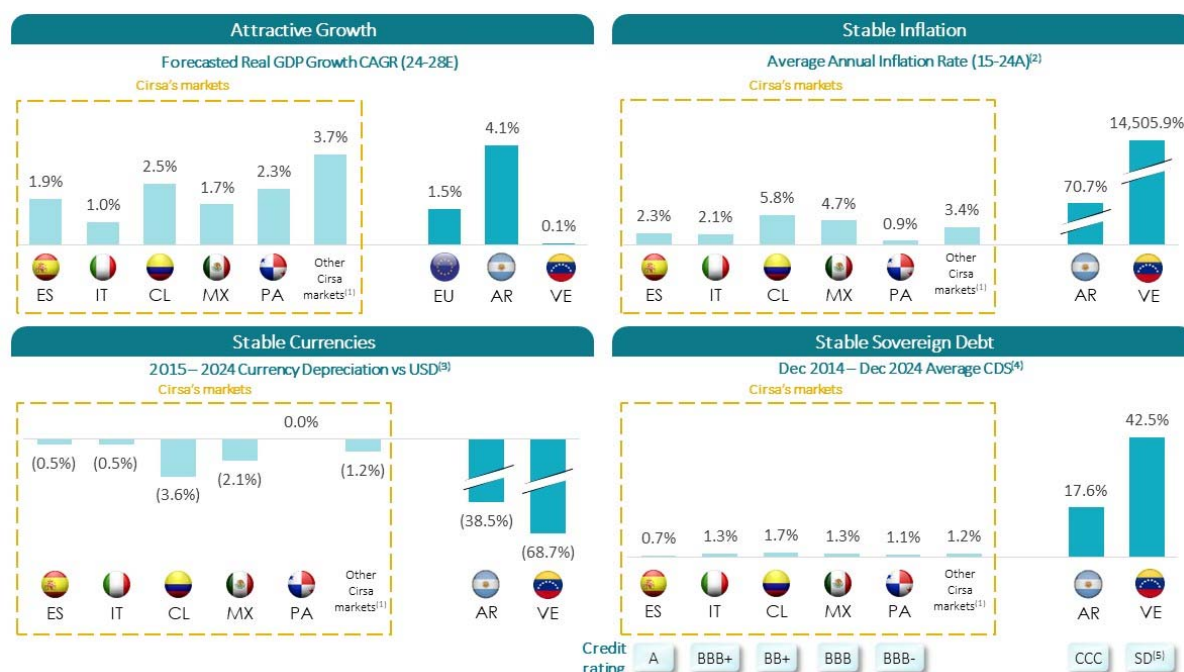


Note: TAM refers to total addressable market which includes Spain, Italy, Portugal, Bahamas, Chile, Colombia, Jamaica, Mexico, Panama, Peru, Puerto Rico and Uruguay. TAM excludes Brazil and Argentina.

Source: H2GC as of January 2025.

We carefully select the countries that we operate in, focusing on countries with (1) stable macroeconomic environments, (2) underpenetrated and highly fragmented gaming markets and (3) favorable demographics.

Our markets have attractive growth outlooks, with real GDP growth generally forecast to outpace that of the European Union and select countries in Latin America. This is particularly true for our Latin American markets, which are expected to achieve strong growth over the medium term, supporting the underlying growth of our business. We focus on countries that have stable macroeconomic backdrops and actively avoid ones with high inflation, volatile currencies and/or unsustainable levels of sovereign debt.

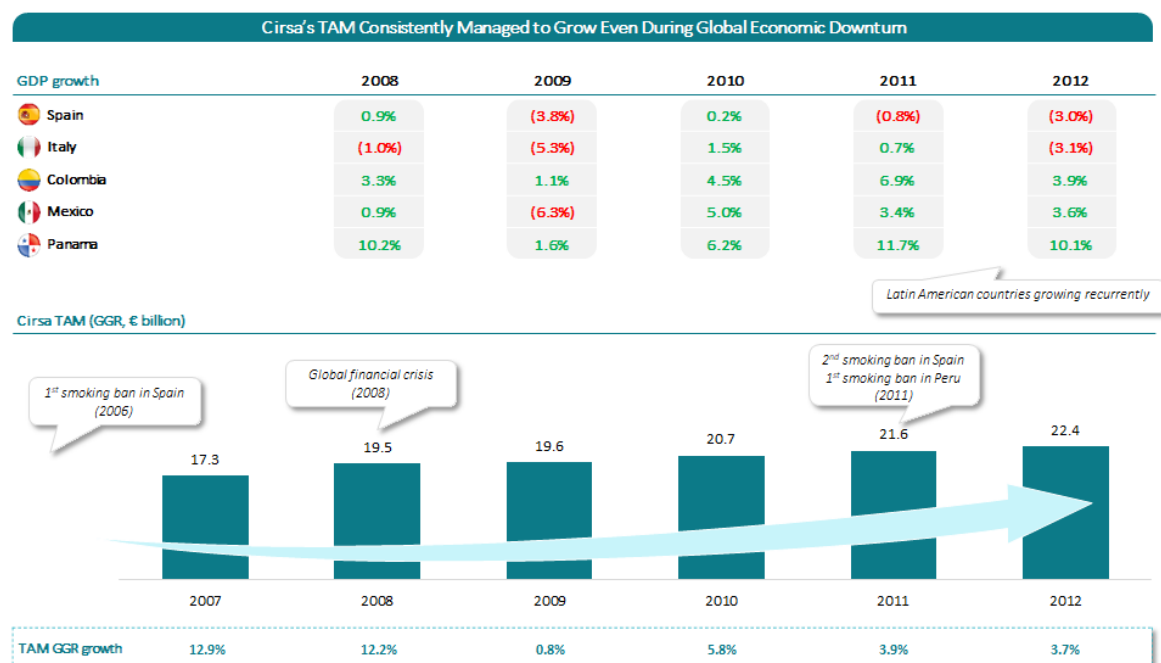


Note: (1) Includes the Dominican Republic, Peru, Costa Rica and Morocco, weighted by the percentage of EBITDA^{4PM} contribution in 2024. Puerto Rico and Portugal are excluded because the company only entered in these markets in 2024. Morocco is excluded from the weighted

average CDS due to unavailability of data. (2) Some Cirsa markets take average inflation while others take end-of-period inflation due to data availability. (3) Figures refer to CAGR of FX rate compared to USD (Panamanian currency is USD denominated) between December 31, 2015 and December 31, 2024 according to Bloomberg. (4) Average of monthly credit default swap rates for 5-year government bond from December 2014 to December 2024. (5) Last rating before withdrawn in September 2021.

Source: GDP and Inflation data per BMI (A Fitch solutions company), FX and CDS data per Bloomberg, country credit ratings per S&P.

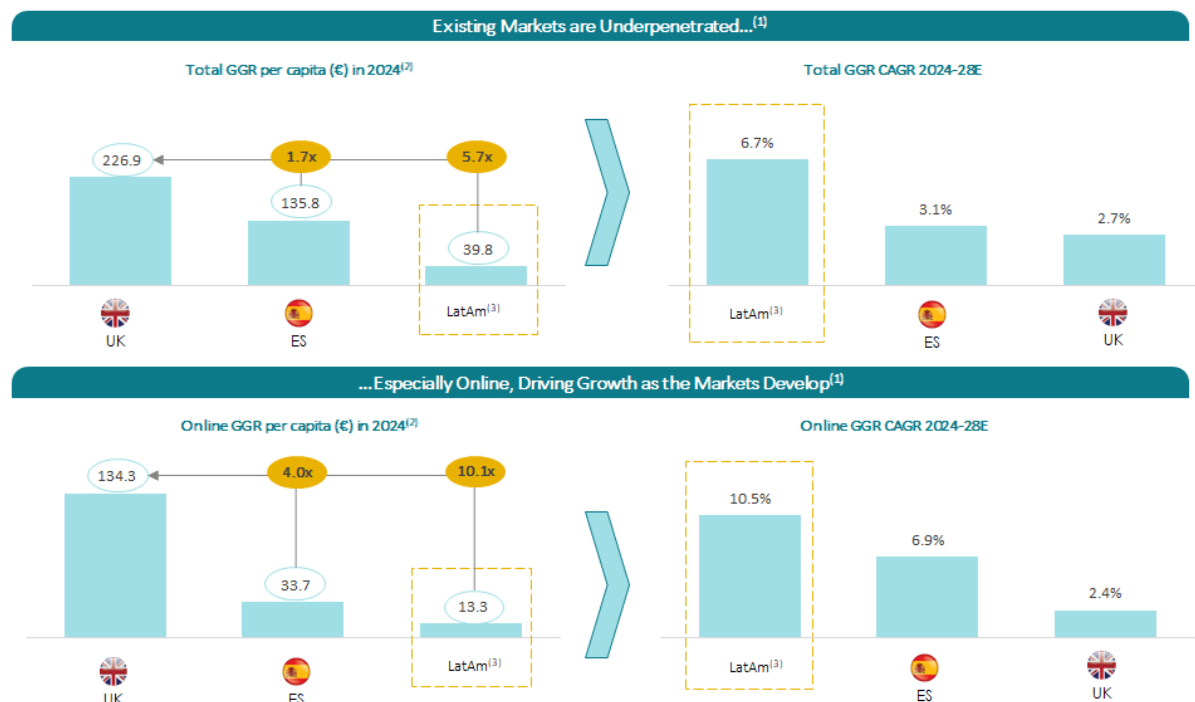
Historically, our markets have proven resilient to economic downturns. For example, during the global financial crisis in 2009, our TAM continued to grow in the face of significant macroeconomic headwinds. In 2009, despite our largest markets suffering from declining or negative GDP growth, our TAM grew by 0.8%, demonstrating the resilience of the gaming industry. Additionally, despite the introduction of regulation adverse to our gaming markets, such as smoking bans, such markets have continued to grow.



Note: GGR stands for gross gaming revenue defined as wagers net of payout, and excludes all lotteries, whether state or private and state pools (*quinielas*). TAM refers to total addressable market which includes Spain, Italy, Portugal, Bahamas, Chile, Colombia, Jamaica, Mexico, Panama, Peru, Puerto Rico and Uruguay. TAM excludes Brazil and Argentina.

Source: H2GC as of January 2025.

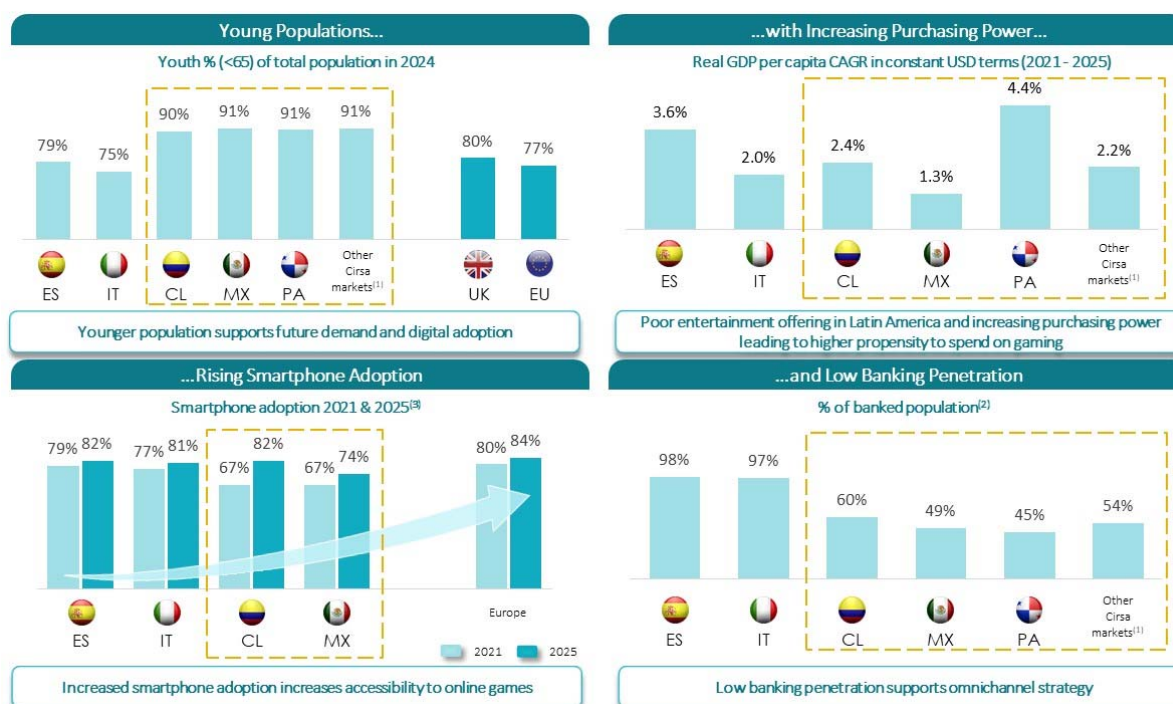
Our key markets are underpenetrated, especially in the online segment, as evidenced by the low gaming spend per capita (calculated as GGR divided by total population). As markets develop and gaming becomes more accessible and widely accepted, consumers tend to allocate a larger portion of their disposable income to related activities, driving growth in spend per person. A lower value tends to imply that there is further room for growth and upside potential. For example, online GGR per capita for Latin America is approximately 10x lower than for the United Kingdom (the "UK"), a highly mature online market, suggesting that there is potential for additional penetration. This is supported by forecasted growth rates, with online gaming in Latin America projected to grow at a significantly higher CAGR than in the UK by a significant margin from 2024 to 2028 (10.5% compared to 2.4%). This trend can also be observed in Spain, which has approximately 4x lower online GGR per capita relative to the UK and a higher forecasted CAGR in the same period (6.9% compared to 2.4%).



Note: GGR stands for gross gaming revenue defined as wagers net of payout, and excludes all lotteries, whether state or private. (1) As of December 31, 2024. (2) Excludes all lotteries, whether state or private and state pools (*quinieras*). (3) Includes the Bahamas, Chile, Colombia, Jamaica, Mexico, Panama, Peru, Puerto Rico and Uruguay. Excludes Brazil and Argentina.

Source: H2GC as of January 2025.

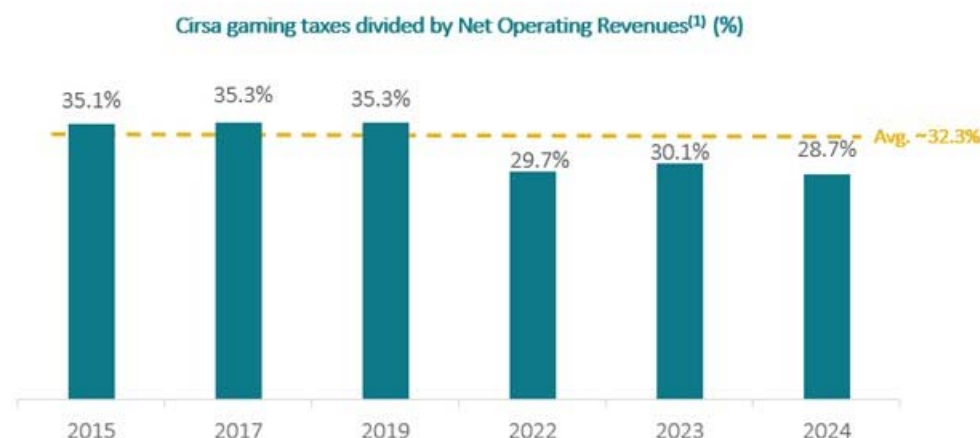
The countries that we operate in have favorable demographics that support online and land-based expansion, particularly in Latin America. These factors include (1) a young population, (2) increasing purchasing power, (3) rising smartphone adoption and (4) low banking penetration. A younger population helps support future demand and reduces the risk of stagnant and/or declining growth as the population ages. Furthermore, younger customers are more tech-savvy and accustomed to consuming content online. We believe that increased purchasing power, combined with a limited entertainment offering in Latin America, leads to a higher propensity to spend on gaming. Rising smart phone adoption increases the accessibility of sites and enables the cross-selling of retail players to online, helping drive future demand. Low banking penetration supports an omnichannel strategy, as customers are more reliant on physical PoS to deposit and withdraw money. This practice drives customer visits to PoS and greater gaming activity.



Note: (1) Includes the Dominican Republic, Peru, Costa Rica and Morocco, weighted by the percentage of EBITDA^{APM} contribution in 2024. Puerto Rico and Portugal are excluded since the Company only entered these markets in 2024. (2) As of December 31, 2021, except for Mexico which is as of December 31, 2022, based on total population of age 15+. (3) As of December 31, 2022. Data unavailable for Panama, Dominican Republic, Peru, Costa Rica and Morocco.

Source: Data per BMI (A Fitch solutions company), World Bank, GSMA Mobile Economy Report.

We only operate in fully regulated markets. In general, the markets that we operate in have stable and predictable gaming tax regulations. However, select markets such as Italy and Mexico have undergone regulatory changes in recent years. We have reduced our gaming taxes as a percentage of Net Operating Revenues from 35.1% in the year ended December 31, 2015 to 30.1% in the year ended December 31, 2023 and 28.7% in the year ended December 31, 2024, primarily due to the proactive management of our gaming assets (i.e., removing under-utilized slot machines in countries where tax is paid per-machine) and business/jurisdiction mix (favoring growth in businesses/jurisdictions with more favorable tax-profiles). We believe that the gaming regulatory environment in most of the Latin American markets in which we operate (Panama, Colombia, Costa Rica, Peru and Puerto Rico) are among the most stable and predictable in Latin America, and the gaming tax regime in these markets compares favorably to gaming tax rates in Europe. For example, in Italy, gaming taxes for AWP and VLT slot machines are 24.0% and 8.6%, respectively, on “coin-in” (i.e., before deduction of payout), while gaming taxes in our Latin American markets are generally calculated as a low double-digit percentage of “net win” (i.e., after deduction of payout). This results in a significantly lower tax burden for our slot machine operations in Latin America. For more information, see “*Regulation—Italy—Regulation and Taxation of the Italian Gaming Industry*” and “*Regulation—Mexico*.”



(1) Calculated from the Company's financial reports. Net Operating Revenues defined as operating revenues less variable rent and other payments.

Source: Company Information.

Our core markets include Spain and Italy in Europe and Panama, Colombia and Mexico in Latin America.

3. Spanish Gaming Market

The Spanish economy has consistently grown over the past three years. For the years 2022, 2023 and 2024, Spain's real GDP growth was 5.8%, 2.5% and 3.1%, respectively.

Spanish gaming regulations are decentralized, with the 17 autonomous regions (each, a **"Region"** and together, the **"Regions"**) rather than the federal government supervising, regulating and licensing most gaming activities. Online gaming is regulated at the federal level by the *Directorate General for the Regulation of Gambling (DGOJ)*, although if a Region has an established legal framework for online activities (i.e., Madrid), it is responsible for supervising these at the local level.

Spain is one of the largest regulated gaming markets in Europe, generating a total GGR of €6.4 billion in 2024 (representing 6% of total GGR of Europe in 2024) according to H2GC. Land-based gaming operations comprise of 75% of the market with online gaming penetration comprising 25%. The largest land-based segment is slot machines which comprises 36% of total GGR. COVID-19 had a significant impact on land-based gaming operations with land-based gaming remaining below pre-pandemic levels (€4.9 billion in 2024 compared to €5.0 billion in 2019, or 2.4% lower).

In Spain, the Group operates across the Casinos, Slots Spain and Online Gaming & Betting business units.

GGR (In € billions)	2016	2019	2024	2028E	CAGR 2016-2019	CAGR 2019-2024	CAGR 2024-2028E
Casinos ⁽¹⁾	1.6	2.0	2.0	2.2	8.2%	0.1%	2.1%
Online Gaming & Betting ⁽²⁾	1.1	1.5	2.1	2.6	9.3%	7.4%	6.1%
Slot Machines ⁽³⁾	2.4	2.5	2.3	2.5	0.9%	(1.3%)	1.2%
Serviceable Addressable Market.....	5.1	6.0	6.4	7.3	3.8%	1.6%	3.1%

Note: Data unavailable for HORECA channel and slot machines in 2015. (1) Includes Casinos, bingo and slot machines (excluding the HORECA channel). (2) Includes online and retail sports betting and online gaming. (3) Only includes slot machines from HORECA channel.

Source: H2GC as of January 2025.

3.1 Spanish Casinos

Casinos and Gaming Halls (also commercially known as electronic casinos) derive revenues from gaming tables (baccarat, cards, poker, dice, roulette), Casino style slot machines ("Type C" machines, which offer players, in exchange for the price of the game, a certain length of playing time and, eventually, a prize that will depend on chance), tips (employees commonly share tips with the Casinos and Gaming Halls under the terms of their collective bargaining agreements), admission tickets and, where available, restaurant services.

As of December 31, 2022, there were approximately 4,280 Casinos and Gaming Halls (56 Casinos and 4,224 Gaming Halls) in Spain, and an installed base of 420 gaming tables and 45,140 slot machines (*source: Company Industry Sources*).

In 2024, Casinos and Gaming Halls generated €2.0 billion GGR and is forecast to grow at a CAGR of 2.1% to €2.2 billion in 2028.

Casinos GGR forecasts for the period 2024-2028E

GGR (in € billions)	2024	2025E	2026E	2027E	2028E	CAGR 2024-2028E
Casinos ⁽¹⁾	2.0	2.1	2.1	2.1	2.2	2.1%

Note: (1) Includes Casinos, bingo and slot machines (excluding the HORECA channel).

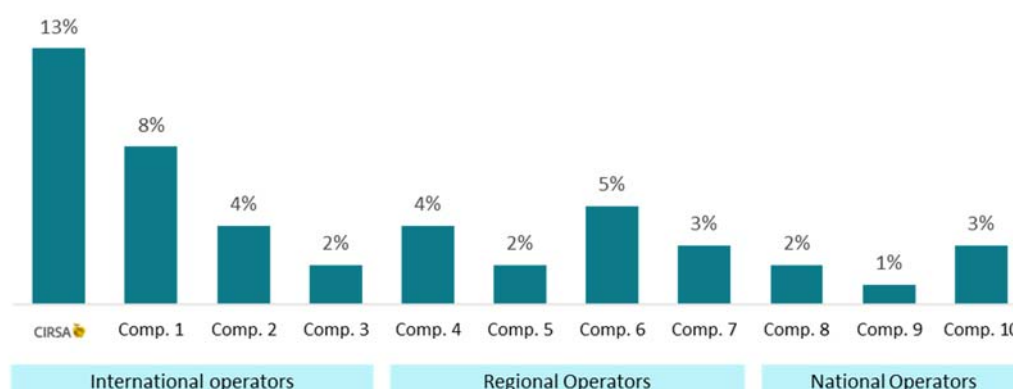
Source: H2GC as of January 2025.

This growth is anticipated to be driven by the following factors:

- Positive consumption trends driving the gaming market, including increasing GDP per capita and declining unemployment rates.
- Positive outlook for international arrivals, creating demand from tourism.
- Opening of new electronic casinos, which are perceived as a newer product that can attract younger players.
- New game offerings that drive improvements to the usage hours of machines in casinos.

The competitive landscape can broadly be subdivided into international operators (including competitors such as Luckia, Novomatic and Orenes), regional operators (including competitors such as Casino Gran Madrid and Grup Peralada) and national operators (including competitors such as Emotiva and Veramatic).

Spanish Casinos Market Share (2023)



Note: Market share data is for the Spanish Casinos and Gaming Halls market as of December 31, 2023. Market share data based on GGR.

Source: Company Industry Sources.

3.2 Spanish Slot Machines

Slot machines have traditionally been one of Spain's most popular forms of gaming since their legalization in 1977. Regional regulations generally provide that slot machines must control the probability of pay-out so that a specific number of prizes of different amounts or the aggregate value of such prizes are paid out over a given number of games.

In the HORECA channel, which represents our Slots Spain Business Unit, there are amusements with-prizes ("AWP") Slot Machines (known in the Spanish gaming industry as Type B slot machines). These AWP are permitted in bars and cafes, where, in exchange for the price of a game, give the player a certain length of playing

time and, in accordance with the game program, reward the player with a cash prize. AWP slot machines are regulated by each Region in which they are operated. Regulations typically provide that, among other things, the slot machine must have (i) a maximum wager of €0.20 (although Aragón Region allows maximum bets up to €1 instead of €0.20 and most Regions allow “five times bet” slot machines which provide that in certain circumstances up to €1 may be wagered), (ii) a maximum prize of 500 times the price of the wager and (iii) a minimum pay-out of at least 70% (75% in Asturias Region) of the amount wagered by players.

As of December 31, 2022, the installed base of slot machines in the HORECA channel was approximately 140,000, with net win (GGR minus gaming taxes) per slot machine at approximately €14,000 per year (*source: Company Industry Sources*). Machine revenue is typically shared with bar owners, after the deduction of payout and gaming taxes and forms a significant portion of a bar owner’s income, underlining the importance of slot machine revenue to the local economy.

In 2024, slot machines generated €2.3 billion GGR and is forecast to grow at a CAGR of 1.2% to €2.5 billion in 2028.

Slot Machines GGR forecasts for the period 2024-2028E

GGR (in € billions)	2024	2025E	2026E	2027E	2028E	CAGR 2024-2028E
Slot Machines ⁽¹⁾	2.3	2.4	2.4	2.4	2.5	1.2%

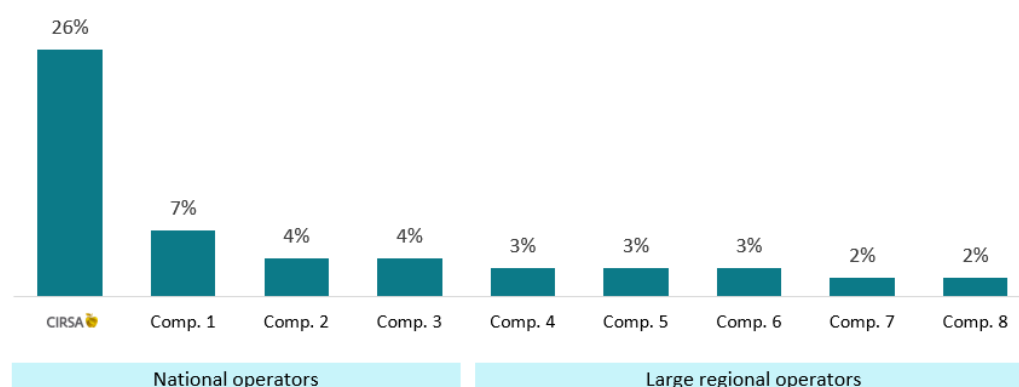
Note: (1) Only includes slot machines from HORECA channel.

Source: H2GC as of January 2025.

Leading incumbents can significantly outgrow the market by share gain and consolidation given it is highly fragmented.

The competitive environment can be sub-divided into national operators (including competitors such as Codere, Luckia and Orenes) and large regional operators (including competitors such as Acrismatic, Comar and Grupo D.C.). The HORECA slots segment is extremely fragmented, with approximately 56% of market share controlled by operators outside of the top five largest operators according to GGR (*source: Company Industry Sources*). The fragmentation creates a significant opportunity for future consolidation, particularly for leading incumbent operators focused on gaining market share. Furthermore, due to the complex market environment created by the differing regulations by Region, there are competitive moats preventing entry from international competition.

Spanish Slots Market Share (2023)



Note: Market share in terms of Spanish slots market as of December 31, 2023. Market share by GGR, GGR estimations based on numbers of slots.

Source: Company Industry Sources.

3.3 Spanish Online Gaming & Betting

The Spanish betting market is sub-divided into two different distribution channels (sometimes offered separately and sometimes by the same operator pursuing an omnichannel strategy): online (available through dedicated websites and mobile apps) and offline (available in betting shops, electronic Casinos, or in bars).

Online Gaming & Betting is regulated at the federal level and available throughout Spain, although Regions have the authority to regulate it at the local level. Since 2017, the operation of sports betting terminals in gaming venues has been allowed in all the Regions. However, the installation of sports betting terminals in bars is only permitted in four Regions (Basque Country, Navarra, Valencia and Galicia). This has resulted in a significant geographic concentration of land-based sports betting, with approximately 80% of the market coming from those Regions.

In November 2020, Royal Decree 958/2020 was introduced, banning welcome bonuses and imposing severe restrictions on advertising for gaming. This changed the dynamic of the online segment, particularly for pure online operators, as it limited their ability to attract and retain customers. However, this has proven beneficial for omnichannel operators with large retail networks, as they are able to promote their brands via store signage. In March 2024, Royal Decree 176/2023 came into effect, which established national safer gambling regulations for online operators and reduced the severity of certain restrictions related to advertising.

Online Gaming & Betting penetration in Spain was 32% in 2024, which is low in comparison to more developed markets such as the United Kingdom, where Online Gaming & Betting penetration is 69%. This low penetration indicates growth potential for online gaming in Spain.

In 2024, Online Gaming & Betting generated €2.1 billion GGR and is forecast to grow at a CAGR of 6.1% to €2.6 billion in 2028.

Online Gaming & Betting GGR forecasts for the period 2024-2028E

GGR (in € billions)	2024	2025E	2026E	2027E	2028E	CAGR 2024-2028E
Online Gaming & Betting ⁽¹⁾	2.1	2.3	2.4	2.5	2.6	6.1%

Note: (1) Includes online and retail sports betting and online gaming.

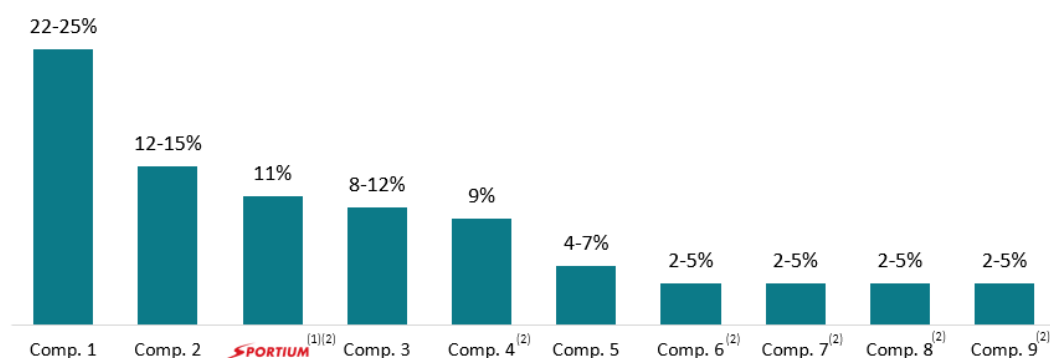
Source: H2GC as of January 2025.

The Online Gaming & Betting channel is projected to be the fastest growing segment in Spain, driven by the following factors:

- Increased access to high-speed internet and smart phones, providing customers with a more convenient and readily available channel to play online.
- Increasing ability for operators to cross-sell retail players online (without detracting from their land-based gaming).
- Spain remains relatively underpenetrated compared to other prominent gaming market in Europe, creating further room to grow.

The competitive landscape in Spain includes omnichannel operators (including competitors such as Codere and Luckia) and online operators (including competitors such as Bet365, Evoke and Flutter). The online channel has a large presence of international players who largely operate online, while the land-based segment is mainly comprised of regional operators with omnichannel operations. Since the advertising ban was introduced in 2021, omnichannel strategies have been increasingly important to maintain brand awareness.

Spanish Online Gaming & Land-based Betting Market Share (2023)



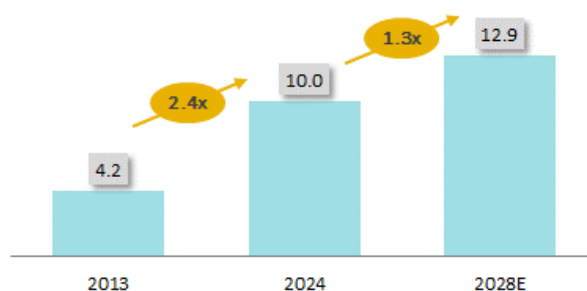
Note: Market share based on online gaming and land-based betting GGR (where applicable). (1) Sportium's revenue does not include the amount of GGR allocated to partners. (2) Includes online gaming and land-based betting GGR.

Source: Company Industry Sources.

4. Latin American Gaming Market

We currently have operations across multiple Latin American markets including Panama, Colombia, Mexico, Costa Rica, the Dominican Republic, Peru and Puerto Rico. We only operate in regulated markets and focus on countries with stable macroeconomic and regulatory environments. The region is viewed as a significant growth opportunity. In recent years, the TAM for Latin America has significantly increased, in part driven by newly regulated markets (i.e., Peru approved new online gaming and sports betting regulations in 2024), demonstrating considerable momentum across the region for gaming and the future growth prospects of this market.

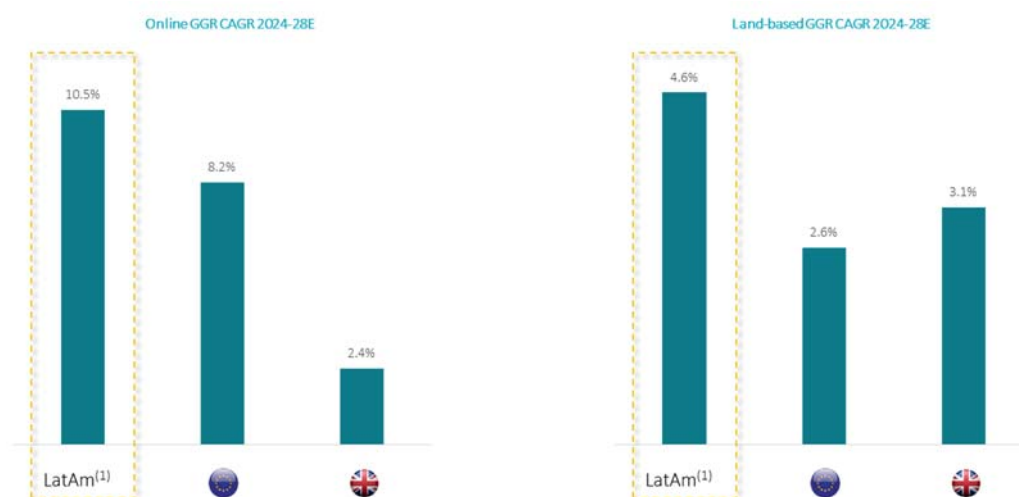
Historically, the TAM for Latin America has grown at 2.4x times since 2013. As of December 31, 2024, the TAM for Latin America is approximately €10.0 billion and is forecast to grow 1.3x times to approximately €12.9 billion in 2028.



Note: Includes Bahamas, Chile, Colombia, Jamaica, Mexico, Panama, Peru, Puerto Rico, Uruguay and excludes Argentina and Brazil.

Source: H2GC as of January 2025.

One of the key growth drivers in Latin America is the under penetration of land-based and online gaming. In our existing Latin American markets, the weighted average inhabitants per slot in 2024 was 724 compared to 198 and 189 for Spain and Italy, respectively. According to H2GC, for our Latin American TAM, the weighted average online penetration was 33% in 2024, with the TAM of individual countries as follows: Bahamas (36%), Chile (30%), Colombia (54%), Jamaica (7%), Mexico (47%), Panama (9%), Peru (35%), Puerto Rico (8%) and Uruguay (5%). Given the nascence of these markets, the region is expected to achieve outsized growth in the coming years, outgrowing more developed regions such as the United Kingdom and Europe.



Note: (1) Includes Bahamas, Chile, Colombia, Jamaica, Mexico, Panama, Peru, Puerto Rico and Uruguay. Excludes Brazil and Argentina.
Source: H2GC as of January 2025.

Considering low banking and electronic payments penetration in the region, omnichannel operations are important to successfully capture and retain customers in Latin America. Given our established land-based operations, where we hold leading positions across multiple markets, we believe that we are best positioned to capitalize on this opportunity. We believe that we are a leading operator in the region, with well-developed scale, geographic reach and “boots-on-the-ground” presence, coupled with strong local expertise and financial resources and technical capabilities.

Our three largest markets in the region are Panama, Colombia and Mexico, accounting for 13.0%, 9.4% and 7.9% of our EBITDA^{APM}, respectively, and 9.7%, 6.9% and 7.1% of our net operating revenues, respectively, for the year ended December 31, 2024. Further details on each market are set out below. For our other markets in Latin America, which collectively generated 10.3% of EBITDA^{APM} for 2024, refer to “—Other Casino Markets.”

4.1 Panamanian Casinos Market

Panama’s economy has experienced strong growth over the past few years. For the calendar years 2022, 2023 and 2024, Panama’s real GDP growth has been at 10.8%, 7.3% and 2.4%, respectively.

Panama is regulated by the Gaming Control Board - *Junta de Control de Juegos* (“JCJ”). Historically, land-based Casinos have been the dominant segment in the market.

In 2024, total GGR was €428 million, of which 88% came from Casinos (including slot machines) and 12% from Online Gaming & Betting. Casinos (including slot machines) GGR has recovered since COVID and is currently 3.8% higher than in 2019. Over the next four years, GGR is forecasted to grow at a CAGR of 3.0%, from €376 million in 2024 to €423 million in 2028.

GGR (in € millions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Casinos ⁽¹⁾	320.7	362.4	376.0	423.0	3.1%	0.7%	3.0%

Note: (1) Includes Casinos and slot machines.
Source: H2GC as of January 2025.

There are three types of Casinos in Panama:

- *Full Casinos*: Contain gaming tables and Type A machines and are required to be located in new hotels. In designated areas, these Casinos need to be in full-service hotels that are equivalent to five-star hotels, offering a minimum of 300 rooms. Outside designated areas, Casinos must be in areas with “tourist interest” according to the Panamanian government. The Panamanian government works alongside the JCJ to determine the required parameters of such new hotels.

- *Type A halls (also referred to as Type A Casinos):* Casinos that exclusively contain Type A slot machines.
- *Type C halls:* Casinos that exclusively contain Type C slot machines.

Type A machines and gaming tables are not subject to regulatory requirements on matters such as minimum and maximum bets, whereas Type C machines have a maximum wager of \$3, a maximum prize of \$200 and there cannot be more than 75 slots in a single Gaming Hall.

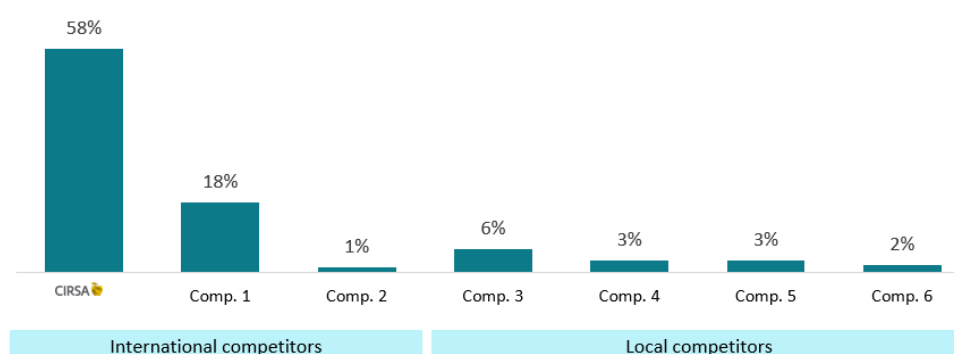
In 2022, there were 142 Casinos in Panama, including 24 full Casinos, 35 Type A Casinos and 83 Type C halls (source: *Company Industry Sources*). In total, there were 186 gaming tables and 17,723 slot machines (12,682 Type A and 5,041 Type C).

The segment is expected to grow at a moderate rate, driven by the following factors:

- Supportive macroeconomic factors, including increasing GDP per capita, lower unemployment and increasing household income.
- Positive outlook on arrivals, driving tourism in the country and supporting demand.
- Favorable demographic trends, with an evenly dispersed customer age distribution (18 to 75), supporting demand as the population ages.

The competitive landscape includes international operators (including competitors such as Codere, Sun International) and local competitors (including competitors such as BBT Corporation, Royal Casino and Sortis). The market is concentrated, as the three largest competitors account for 82% of the market, which are the only companies operating various Casinos. The rest of the market is run by smaller local players.

Panamanian Casinos Market Share (2023)



Note: Market share data is for the Panamanian Casinos market as of December 31, 2023. Market share data based on GGR.

Source: *Company Industry Sources*.

4.2 Colombian Casinos Market

Colombia's economy has achieved positive growth in recent years. For the calendar years 2022, 2023 and 2024, Colombia's real GDP growth has been at 7.3%, 0.6% and 1.8%, respectively.

The Colombian government holds a monopoly on gaming activities. Private operators can only operate in the market by entering into an agreement with the *Empresa Industrial y Comercial del Estado Administradora del Monopolio Rentístico de los Juegos de Suerte y Azar (COLJUEGOS)*, a state-owned entity which regulates the gaming industry.

The GGR of Casinos grew at an 8.3% CAGR from 2019 to 2024. In 2024, total GGR was €1.2 billion, of which 45% came from Casinos (including slot machines).

GGR (in € millions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Casinos ⁽¹⁾	211.7	359.6	534.8	715.4	14.2%	8.3%	7.5%

Note: (1) Includes casinos and slot machines.

Source: H2GC as of January 2025.

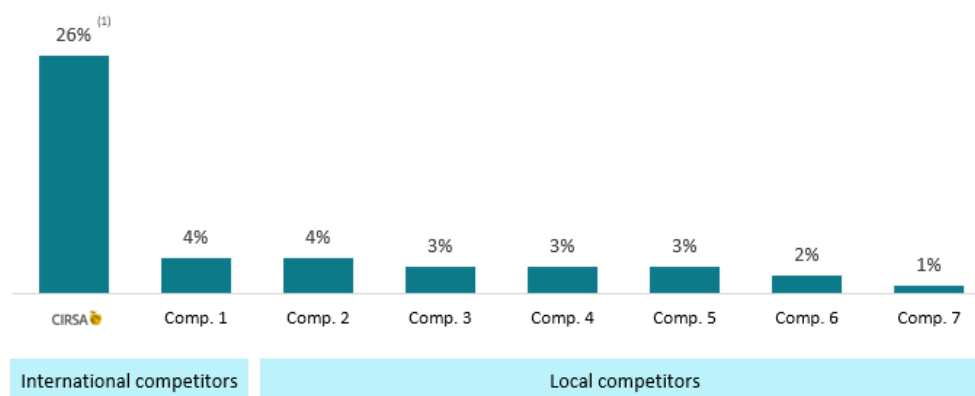
As of December 31, 2023, there were 3,356 authorized Casinos in Colombia, with 87,689 regulated slot machines (source: *Company Industry Sources*). According to the same source, the non-regulated market remains relevant in Colombia, with an estimated 13,000 illegal slots currently in operation.

Casinos are expected to grow at a modest rate, supported by the following factors:

- Capture market share from non-regulated slot machines as they are decommissioned by the regulator.
- Positive consumption trends, such as positive GDP per capita growth, increasing household income and lower unemployment.
- Positive population growth sustaining demand.

The competitive landscape is sub-divided into international operators (including competitors such as Codere) and local competitors (including competitors such as Aladdin, Grupo Herrera, Grupo Ochoa, Mundo Slots and Victoria Casinos). International operators are established in the main cities, while local competitors are spread throughout the country. The market is highly fragmented, with us being the only operator with more than 5% market share by GGR, followed by a long tail of participants.

Colombian Casinos Market Share (2023)



Note: Market share data is for the Colombian Casinos market as of December 31, 2023. Market share data based on GGR.

⁽¹⁾ Group Win was acquired by Cirsa in 2024, resulting in pro forma market share of approximately 27%.

Source: *Company Industry Sources*.

4.3 Mexican Casinos Market

Mexico's economy has steadily grown in recent years. For the calendar years 2022, 2023 and 2024, Mexico's real GDP growth has been at 3.7%, 3.2% and 1.4% respectively.

The federal authority responsible for regulating the Mexican market is the Ministry of Interior (*Secretaría de Gobernación* or "SEGOB"). Mexico is a relatively mature market, having first introduced gaming regulations in 1947. It is also one of the largest gaming markets in Latin America, generating €3.7 billion of GGR in 2024. Of the total market GGR, 51% was generated from Casinos (including slot machines and bingo).

GGR (in € billions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Casinos ⁽¹⁾	1.2	1.5	1.9	2.3	5.0%	4.8%	5.2%

Note: (1) Includes Casinos, slot machines and bingos.

Source: H2GC as of January 2025.

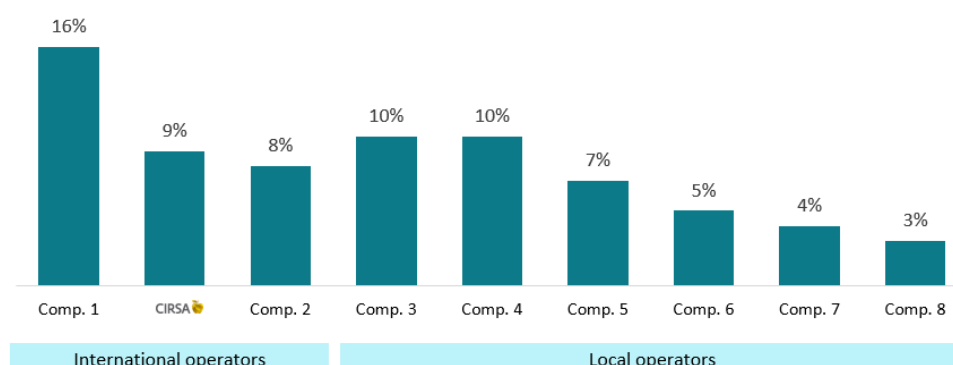
Casinos in Mexico contain slot machines and gaming tables. There were 691 authorized gaming licenses in Mexico, as of December 31, 2022, although only 348 are currently operative (*source: Company Industry Sources*). Illegal slots are estimated to be a large part of the broader market, although have been significantly reduced in recent years.

The segment is forecast to grow at a steady rate over the next five years supported by the following factors:

- Positive consumption trends, including increasing GDP per capita, stable unemployment and increasing household income, along with population growth, supporting demand.
- The installed base for Casinos and slots is expected to grow, driving higher market revenues.
- Capture of market share from non-regulated slots as they are shutdown.

The competitive landscape can be divided into international operators (including competitors such as Codere and PlayCity) and local operators (including competitors such as Big Bola, Caliente and Logrand Group). In the market, no operator has more than 20% market share based on GGR (*source: Company Industry Sources*).

Mexican Casinos Market Share (2023)



Note: Market share data is for the Mexican Casinos market as of December 31, 2023. Market share data based on GGR.

Source: Company Industry Sources.

4.4 Latin American Online Gaming & Betting Market⁽¹⁾

We view the Latin American online gaming and betting market as a highly attractive opportunity and plan to export our omnichannel success from Spain to the region. We currently have a multi-country presence via our Sportium brand and have acquired local hero brands in several key markets such as Colombia, Mexico and Peru (*i.e.*, our acquisition of Apuesta Total in 2024). We continue to evaluate online expansion opportunities in Latin America, focusing on adjacent markets that are fully regulated and offer attractive growth dynamics. We have successfully executed this strategy multiple times over our history, most recently in Puerto Rico, where we are in the process of obtaining a license to offer online gaming and betting.

GGR (in € millions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Colombia	49.3	149.4	661.0	962.9	31.9%	34.6%	9.9%
Mexico	266.2	518.9	1,829.4	2,742.9	18.2%	28.7%	10.7%
Panama	27.6	44.1	51.0	73.1	12.5%	2.9%	9.4%
Peru	91.2	217.7	482.2	674.1	24.3%	17.2%	8.7%
Puerto Rico	53.4	49.1	127.6	153.3	(2.1%)	21.1%	4.7%

Serviceable							
Addressable Market	487.7	979.1	3,151.2	4,606.4	19.0%	26.3%	10.0%
Bahamas	52.5	104.4	148.9	163.8	18.8%	7.4%	2.4%
Chile	96.9	124.0	316.8	496.1	6.3%	20.6%	11.9%
Jamaica	16.5	20.4	38.4	54.8	5.6%	13.5%	9.3%
Uruguay	59.2	88.8	144.4	199.4	10.7%	10.2%	8.4%
Total Addressable							
Market	712.7	1,316.7	3,799.7	5,520.4	16.6%	23.6%	9.8%

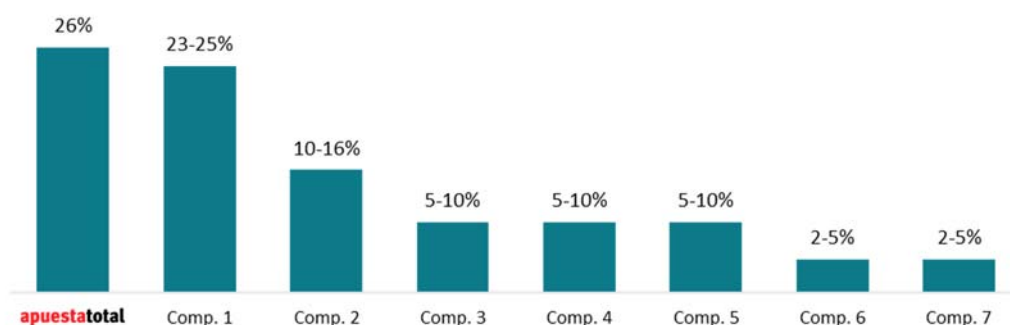
Note: (1) Includes online and retail sports betting and online gaming.

Source: H2GC as of January 2025.

Peru is one of our key Online Gaming & Betting markets in Latin America. In October 2023, the Peruvian government announced regulations for online gaming, which came into effect in February 2024. As a result of these regulations, the Online Gaming & Betting market in Peru is forecast to grow at a CAGR of approximately 8.7% over the next from 2024 to 2028. To capitalize on this growth opportunity, we acquired Apuesta Total in 2024, the leading online operator in the country (source: *Company Industry Sources*). This acquisition has allowed us to establish a strong market position in Peru.

The competitive landscape in the Peruvian online gaming and sports betting includes competitors such as Te Apuesto (La Tinka), Bet365, Betano, Betsson and DoradoBet.

Peruvian Online Betting Market Share (2023)



Note: Market share based on online betting GGR.

Source: *Company Industry Sources*.

Online Gaming & Betting penetration in Peru was 50% in 2024 and is expected to grow to 56% by 2028. Online Gaming & Betting GGR grew at a CAGR of by 17.2% between 2019 and 2024 and is expected to grow at a CAGR of 8.7% between 2024 and 2028.

5. Italian Gaming Market

Italy's economy has remained relatively stable, experiencing positive growth over the past few years. For the calendar years 2022, 2023 and 2024, Italy's real GDP growth has been at 4.7%, 0.7% and 0.5%, respectively.

The Italian gaming market is regulated by the Agenzia delle Dogane e dei Monopoli ("ADM"). The ADM has the power to grant concessions to private operators through a public tender process. All forms of gaming including online, sports betting, Casinos, bingos and slot machines (AWPs and Video Lottery Terminals ("VLTs")), are regulated.

Italy is the largest regulated gaming market in Europe, with €15.4 billion GGR in 2024 (representing 15% of total GGR of Europe in 2024) and the most penetrated in terms of GGR per capita (€263). In the Italian market, the Group operates its Slots Italy Business Unit and its Online Gaming & Betting Business Unit.

GGR (in € billions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Slot Machines	9.6	10.4	8.4	8.4	2.2%	(4.3%)	0.2%

Online Gaming & Betting ⁽¹⁾	1.9	3.2	6.5	9.1	14.2%	15.1%	8.6%
Serviceable Addressable Market	11.5	13.7	14.9	17.5	4.5%	1.7%	4.1%

Note: (1) Includes online and retail sports betting and online gaming.

Source: H2GC as of January 2025.

5.1 Italian Slot Machines

The Italian slots' installed base is divided into AWP's located in dedicated Gaming Halls and other points of sale such as permitted restaurants and bars, and VLTs installed only in licensed premises.

AWPs are slot machines that pay small prizes in cash. Games last for at least four seconds with a bet amount between €0.1 and €1. Terminals are generally owned by an operator responsible for the deployment and maintenance of the machines and the collection and depositing of wagers. Operators enter into revenue sharing agreements with a PoS, receiving a contractually agreed portion of the net win after deducting payout and gaming taxes. Terminals are connected to a wider network, which is managed by a concessionaire. The concessionaire is responsible for providing the network operation services through an IT platform, transmitting data to the ADM and collecting and paying taxes. In return, it receives a portion of the net win. A governmental law from 2016 significantly reduced the number of AWP slots that could be installed in Italy approximately 345,000 slots in 85,000 locations to a maximum number of 265,000 slots in 80,000 locations. See "*Regulation—Italy—General conditions to carry out gaming and betting activities in Italy—AWP Slot Machines.*" As of December 31, 2023, there were approximately 230,000 slots in Italy (source: *Company Industry Sources*).

VLTs, which were introduced in 2010, are slot machines that involve betting on the outcome of a virtual game. The bet amount for a VLT is between €0.5 and €10. Machines are connected to a network and operated on an authorized platform provided by an IT partner. A centralized computer determines the random outcome of each bet based on a programmed pay-out. A concessionaire is responsible for the operation of the network, selecting and managing the games and machines, supporting the PoS in distribution and marketing and collecting and paying taxes. PoS are located exclusively in designated licensed locations. VLTs share a similar compensation model to that of AWP's, albeit with different revenue share splits. The number of installed VLTs has nearly returned to pre-COVID levels (approximately 58,000), reaching 54,000 slots in 2023 (source: *Company Industry Sources*).

Slot Machines have yet to fully recover to pre-pandemic levels in terms of GGR, decreasing by 19.2% from €10.4 billion in 2019 to €8.4 billion in 2024. This decrease is likely due to a structural reduction in the number of slot machines in Italy, triggered by the COVID-19 pandemic. As a result, the market is expected to remain flat against the current market size, as opposed to strongly recovering to pre-COVID levels. Slot Machines GGR is forecast to increase at a CAGR of 0.2% from €8.4 billion in 2024 to €8.4 billion in 2028.

Slot Machines GGR forecasts from 2024-2028E

GGR (in € billions)	2024	2025E	2026E	2027E	2028E	CAGR 2024-2028E
Slot Machines	8.4	8.3	8.3	8.4	8.4	0.2%

Source: H2GC as of January 2025.

The competitive landscape includes diversified large competitors (Lottomatica, Snaitech, Sisal) and licensees with a focus on slot machines (Admiral, Cirsa, Codere, Global Starnet, Net Win, NTS). The Slot machines market in Italy has become increasingly concentrated as larger operators continue to consolidate smaller competitors. In 2023, approximately 81% and 91% of the AWP and VLT market, respectively, was controlled by the top five operators. In the same year, Cirsa had an estimated 5% market share by number of slot machines in both the AWP and VLT markets and was one of the top ten largest gaming machine operators in Italy (source: *Company Industry Sources*).

5.2 Italian Online Gaming & Betting

Online Gaming & Betting is the fastest growing segment in Italy and is anticipated to expand significantly over the coming years. Despite the shift to online, land-based sports betting continues to prosper, as many customers

enjoy placing bets through both channels. Land-based retail betting locations include bars and designated betting venues. Online and land-based activities have forged a symbiotic relationship, enabling operators to cross-sell customers between the two.

In 2018, the *Decreto Dignità* (Dignity Decree) was introduced, implementing an advertising ban on all forms of gambling. This has greatly benefited omnichannel operators with large retail networks as they can generate brand awareness through store signage. Furthermore, these operators have the distinct advantage of being able to cross-sell customers from retail shops to their online platform. More broadly, operators have additionally benefited from a cost perspective, as their marketing expenses have been substantially reduced.

According to H2GC, the Online Gaming & Betting market in Italy is underpenetrated (42% in 2024) relative to other mature European markets such as the United Kingdom (69% in 2024). However, the Italian Online Gaming & Betting market is expected to grow significantly over the coming years, with online penetration forecast to increase from 33% in 2024 to 41% in 2028 (excluding the retail sports betting segment).

Online Gaming & Betting is forecast to grow at a CAGR of 8.6% from €6.5 billion in 2024 to €9.1 billion in 2028.

Online Gaming & Betting GGR forecasts for the period 2024-2028E

GGR (in € billions)	2024	2025E	2026E	2027E	2028E	CAGR 2024-2028E
Online Gaming & Betting ⁽¹⁾	6.5	7.1	7.8	8.4	9.1	8.6%

Note: (1) Includes online gaming and retail betting segments.

Source: H2GC as of January 2025.

Strong tailwinds supporting the growth of Online Gaming & Betting include:

- Favorable macroeconomic backdrop, including growth in leisure spending, demand and spending per user.
- Increased access to high-speed internet and smart phones, providing customers with a more convenient and readily available channel to play online.
- New technology driving an enhanced retail experience and cross-selling capabilities.
- Increasing number of sports betting events and virtual games, creating more revenue opportunities.

The market is led by omnichannel operators, including Eurobet (Entain), Lottomatica, Sisal (Flutter), Snaiotech (in the process of being acquired by Flutter), and E-Play24 (Cirsà). In 2023, the top six operators (with the fifth and the sixth being tied) had a combined market share by GGR of approximately 72%, including E-Play 24 with a market share of 5%, tying for the fifth largest online operator in Italy by GGR (*source: Company Industry Sources*).

6. Other Casino Markets

In addition to our core markets, the Group operates in Peru, Costa Rica, the Dominican Republic and Morocco. Part of our core strategy is to expand into surrounding markets where there is an attractive growth opportunity and a clear pathway to capture meaningful market share. Focusing on neighboring countries enables us to leverage our existing footprint, resources and capabilities, allowing for a more seamless integration and higher probability of success. In line with our core markets, we focus on countries with stable macroeconomic and regulatory environments that additionally offer attractive growth dynamics.

The following tables set forth a summary of the Casinos forecasts for the markets mentioned above (where available). GGR forecasts for Costa Rica and the Dominican Republic are unavailable. However, it is estimated that we are the number one Casino operator in both Costa Rica and the Dominican Republic, with an estimated market share by GGR of 33% and 28%, respectively, in 2023 (*source: Company Industry Sources*).

6.1 Peruvian Casinos Market

The Peruvian Casino market was heavily impacted by the COVID-19 pandemic and has yet to recover, with GGR of €475 million in 2024 as compared to €674 million in 2019 (representing a 29.6% decline). As of December 31, 2023, Cirsa is the second largest player, capturing a market share of 9% (source: *Company Industry Sources*).

As of December 31, 2024, we have 19 Casinos in Peru.

GGR (in € millions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Casinos ⁽¹⁾	607.1	674.0	474.8	519.3	2.6%	(6.8%)	2.3%

Note: (1) Includes Casinos and slot machines segments.

Source: H2GC as of January 2025.

6.2 Moroccan Casinos Market

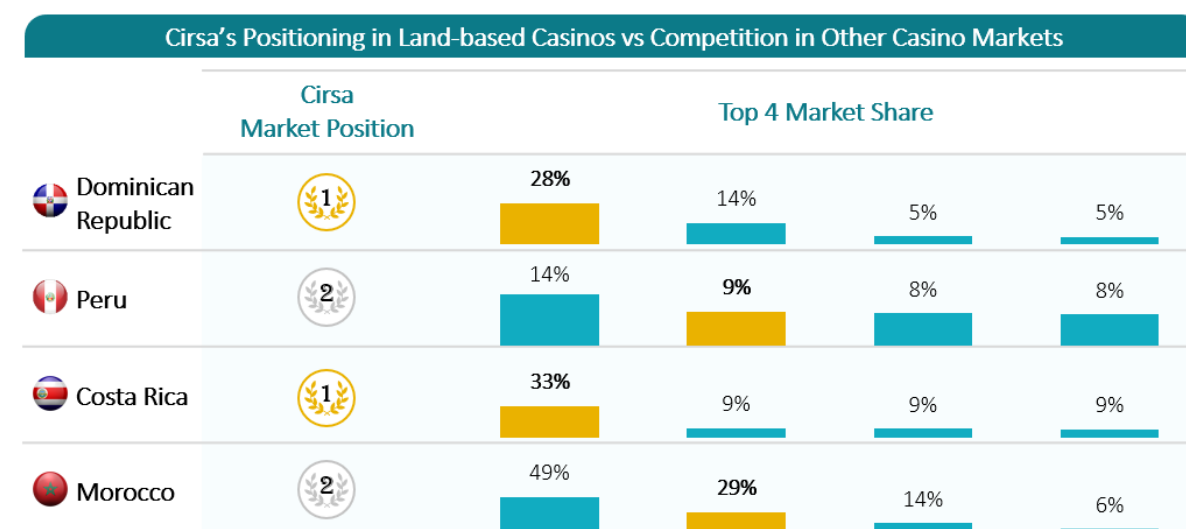
Moroccan Casino market grew at a CAGR of 5.0% between 2019 and 2024 and is forecast to grow at a healthy rate, with a CAGR of 6.0% between 2024 and 2028. As of December 31, 2023, Cirsa is the second largest player, capturing a market share of 29% (source: *Company Industry Sources*).

As of December 31, 2024, we have 3 Casinos in Morocco.

GGR (in € millions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Casinos	137.5	160.2	204.2	257.7	3.9%	5.0%	6.0%

Source: H2GC as of January 2025

The following graphic depicts Cirsa's market position in the Casinos segment across Other Casino Markets: the Dominican Republic, Peru, Costa Rica and Morocco.



Note: Market share data is for the Other Casinos Markets (i.e., the Dominican Republic, Peru, Costa Rica and Morocco) as of December 31, 2023. Market share data based on GGR.

Source: *Company Industry Sources*.

7. Other Online Gaming & Betting Markets

7.1 Portuguese Online Gaming & Betting

In-line with our strategy of expanding into adjacent markets to drive growth, we continue to evaluate new opportunities in Online Gaming & Betting that can be accretive to our operations and support further online penetration. The latest example of us executing this strategy is the acquisition of CasinoPortugal, which closed in December 2024. This transaction enabled us to acquire a local hero brand in a fast-growing European market that will serve as a platform for growth in the market.

The Portuguese Online Gaming & Betting market grew at a CAGR of 18.5% between 2019 and 2024 and is forecasted to achieve high-single digit growth over the medium term, growing at a CAGR of 7.6% from 2024 to 2028.

GGR (in € millions)	2015	2019	2024	2028E	CAGR 2015-2019	CAGR 2019-2024	CAGR 2024-2028E
Online Gaming & Betting ⁽¹⁾	147.4	575.0	1,343.8	1,798.9	40.5%	18.5%	7.6%

Note: (1) Includes online gaming and retail betting segments.

Source: H2GC as of January 2025

REGULATION

European Union

As of the date of this Prospectus, there is no distinct legislation within the EU that specifically governs gaming activities. Instead, the general rules and principles outlined in the Treaty on the Functioning of the European Union are applicable to these activities.

The EU Court of Justice acknowledges that the legislation pertaining to games of chance is an area marked by significant moral, religious and cultural differences among EU Member States. Given the lack of harmonization within the EU on such matters, it is incumbent upon each EU Member State, in line with its specific value system, to determine the necessary measures to safeguard the relevant interests. EU Member States have the liberty to establish their policy objectives and impose restrictions on betting and gaming as they see fit. They can also detail, where necessary, the degree of protection. However, restrictive measures can be seen as limitations to the freedom to provide services within the EU's internal market. Therefore, these measures must meet the conditions stipulated in the case law of the EU Court of Justice concerning the proportionality in achieving the objectives of the respective EU Member State to the limitations imposed.

Gaming activities which involve wagering a stake with pecuniary value in games of chance (including lotteries), gaming in Casinos and Gaming Halls and betting transactions are excluded from the scope of EU Directive 2006/123/EC of the European Parliament and of the Council of the European Union of December 12, 2006 on services in the internal market. This Directive aims at removing barriers to the development of service activities between EU Member States in order to strengthen the integration of European countries and promote balanced and sustainable economic and social progress. The implementation of this Directive has required material amendments to the laws and regulations of several EU Member States.

On October 23, 2012, the European Commission sent the European Parliament, the Council of the European Union, the Economic and Social Committee and the Committee of the Regions, a communication regarding the establishment of a comprehensive European framework for online gaming and betting. However, instead of proposing legislation that would apply across the EU, the Commission suggested a comprehensive set of guiding principles. These principles focused on the protection of consumers, minors and vulnerable groups, responsible gaming advertising, prevention of fraud and money laundering and prevention of and response to betting-related match fixing (the act of deliberately manipulating aspects of a sports event to influence its outcome to fraudulently benefit those placing bets). On July 14, 2014, the European Commission adopted the Recommendation on the principles for the protection of consumers, players and minors (the “**Recommendation**”), which suggested the adoption of principles for online gaming and betting services and responsible commercial communications of those services. The aim was to safeguard health and minimize the potential economic harm that could result from compulsive or excessive gaming. In preparing this Recommendation, the European Commission drew from good practices already existing in the EU Member States. The EU Member States were invited to notify the Commission of any measures taken pursuant to this Recommendation by January 19, 2016. This would allow the European Commission to evaluate the implementation of this Recommendation. On November 27, 2015, the gaming regulatory authorities of the member states of the EEA signed a cooperation arrangement to enhance administrative cooperation with respect to certain challenges of online gaming and betting.

On December 7, 2017 the European Commission issued a press release referencing the decision of the European Commission to close infringement procedures and complaints in the gaming sector against EU Member States. It acknowledged the public interest objectives being pursued by EU Member States when regulating gaming services, however, had decided that it was not a priority for the European Commission to use its infringement powers to promote an EU Single Market in the area of online gaming and betting services. However, the European Commission will continue to support EU Member States in their efforts to modernize their national online gaming and betting legal frameworks and to facilitate cooperation between national gaming regulators.

Spain

Traditional Gaming

In 1977, Spain legalized the traditional private gaming sector, which includes slot machines, Gaming Halls and Casinos and requires physical presence. Initially, the Spanish national government was the regulatory body for this sector, implementing national regulations that were applicable across the country. However, the Spanish Constitution provided for the Spanish autonomous regions (each, a “**Region**” and together, the “**Regions**”), to regulate traditional gaming activities within the scope of their territory, as long as they did not invade the powers

reserved to the State by the Spanish Constitution. Consequentially, in Spain, the regulation of traditional gaming is predominantly a regional responsibility. National legislation is applicable in instances where regional legislation does not exist, when it does not regulate a specific gaming activity or when the gaming activity extends beyond the boundaries of a single Region. At present, most Regions have passed extensive legislation governing traditional private gaming, including the granting of the relevant operating licenses and authorizations, tax measures and the monitoring of each type of private game. Furthermore, the Regions have the authority to regulate the public traditional gaming market (which includes lotteries) within their respective territories. Overall, the regulatory framework for the traditional private gaming market is relatively uniform across all Regions. However, national laws and regulations pertaining to traditional private gaming do exist and are enforced in certain Regions under specific circumstances. Certain residual responsibilities, such as assistance with standardization of slot machines and collection of industry statistical information, are within the purview of the Spanish Gaming Authority (*Dirección General de Ordenación del Juego*).

Any changes in the regulatory scheme in Spain or in any other jurisdiction in which we operate may have an adverse effect on our business. See “*Risk Factors—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.*”

Below is a summary of certain of the regulations and taxes that apply to the operation of slot machines, Casinos, Gaming Halls, betting activities and online gaming in Spain. This summary does not purport to be complete and only refers to traditional versions of these games where physical presence is required. The Spanish traditional gaming regulatory regime is highly complex and changes in regulation are frequent. Whether national or regional regulations apply depends on various factors, including the type of game operated and the Region in which the game is being operated.

Beyond the scope of gaming and gaming tax laws, gaming operators and their activities are also governed by other legislation. These include, but are not limited to, regulations pertaining to environmental concerns, zoning restrictions, advertising practices and the safeguarding of minors. For example, due to zoning and environmental regulations, gaming operators are required to secure the necessary licenses from the local authorities of the cities in which the operations are being conducted. This is in addition to the gaming sector authorizations previously outlined. On anti-money laundering and terrorism prevention, in 2014, the Royal Decree 304/2014 of May 5, 2014, which adopted the Regulation for Law 10/2010, of April 28, 2010, on combatting anti-money laundering and the financing of terrorism, established specific measures related to the payment of prizes and due diligence client identity measures in gaming activities. This Regulation applies to both traditional and online gaming. On May 20, 2015, the European Parliament and the Council of the European Union adopted Directive (EU) 2015/849 of May 20, 2015 (modified by Directive (EU) 2018/843 of May 30, 2018), with EU Member States required to bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by January 10, 2020. Among others, this Directive applies to providers of gaming services to mitigate the use of the gaming sector to launder the proceeds of criminal activity. It established obligations upon providers of gaming services posing higher risks to apply customer due diligence measures for single transactions amounting to €2,000 or more regarding standalone transactions made by the same person on a specific date. This obligation applies to Casinos (when customers attempt to exchange chips into cash) and online gaming, while for Gaming Halls, it only applies for the payment of prizes over €2,000. Therefore, these limitations do not apply in the HoReCa channel as these prizes do not exceed €500. EU Member States should ensure that obliged entities apply the same threshold to the collection of winnings and wagering of stakes, including by the purchase and exchange of gaming chips, or both. In 2018, Spain transposed Directives 2015/849 and 2018/843 into national law setting forth the due diligence measures to be implemented by the providers of gaming services (concerning, among others, the identification of customers and, in particular, the due diligence measures that should be applied when customers perform transactions amounting to €2,000 or more in a single operation or in several operations that seem to be related (i.e., even if each transaction does not individually exceed the limit of €2,000, such transactions are carried out successively, simultaneously or in a coordinated manner between the same customers or between several related customers, in order to circumvent the control or identification required for larger transactions). Regulatory amendments have mainly been focused, among others, on anti-money laundering legislation that affects cryptocurrencies and other types of currencies of similar nature.

General

In Spain, gaming operations (including licenses and other authorizations, gaming activities and wages placed on slot machines as well as in Casinos and Gaming Halls) and the opening of gaming establishments are subject to gaming taxes. We hold licenses for each of our Casinos and Gaming Halls. Additionally, in each Region, we hold

a license to operate slot machines and a license to commercialize them through our B2B operations. Furthermore, each gaming operator also requires a general license. In general, the gaming taxpayer is the person or entity to which the operating license has been granted. For example, the slot machine operator is the gaming taxpayer in connection with the operation of slot machines.

All Regions in Spain have limitations on the number of Casinos which can be operated within its territory. For example, only three, four and three Casinos are allowed in the Basque Country, Catalonia (excluding the special regime in force in Port Aventura) and the Balearic Islands, respectively. In addition, certain Regions have imposed restrictions on the issuance of new permits for other kinds of gaming establishments, such as bingo halls. For instance, in Catalonia, only 75 bingos are allowed, in Basque Country, only 14 bingos are allowed and in the Balearic Islands, only four bingos are permitted. Other Regions which have not yet established a limited number of gaming establishments have been pursuing modifications of their regulations in order to stablish such restrictions. Some of those Regions, including Castilla-La Mancha, La Rioja and Valencia, have halted the issuance of new permits for gaming establishments while they analyze the possibility of setting a limit to the number of licenses for gaming establishments. There is a high likelihood that regional governments could extend the regulatory restrictions. These restrictions, which include limitations on the number of Casinos and Gaming Halls and slot machines, as well as the mandated distance between Casinos and Gaming Halls, were initially planned for enforcement in the upcoming years. In response to recent developments, the Ministry of Consumer Affairs has also expressed its commitment to reinstate laws designed to limit gaming advertisements.

Such new restrictions would only apply to new Gaming Halls and not existing ones.

Slot Machines

Entities involved in the slot machine industry, including manufacturers, distributors and operators, are required to adhere to the legal and regulatory framework that oversees all aspects of slot machine operations. This includes compliance with rules pertaining to the physical attributes of the slot machines, the amounts wagered, the statistics of prize payouts, the payout amounts, the gaming taxes and the permissible locations for each variety of slot machine. In specific Regions, any change in the ownership interest of slot machine manufacturers and distributors requires either prior approval from, or prior notification to, the respective regional authority.

Moreover, according to the regulatory framework, prizes that can be won from slot machines shall be visible and easily identifiable to customers from outside of the slot machine.

Regulations typically categorize slot machines into several types, although some Regions explicitly exclude certain types. The categorization is as follows:

Amusement only Slot Machines (known in the Spanish gaming industry as Type A slot machines). These are slot machines of mere leisure or amusement and are limited to giving the player a certain length of playing time in exchange for the price of the game (or in certain Regions and under certain circumstances, a prize in kind). Amusement only slot machines cannot give the player any kind of cash, chips or other type of prize that is exchangeable for cash or other items (except for extra time if the player wins). Generally, amusement only slot machines may be placed within bars, cafes, restaurants and sites that provide amusement only slot machine entertainment. Possible locations include hotels, campgrounds, cruise ships, amusement centers, family entertainment centers, Casinos and Gaming Halls.

AWP Slot Machines (known in the Spanish gaming industry as Type B slot machines). These slot machines are amusements with prizes (“**AWP**”) slot machines that, in exchange for the price of a game, give the player a certain length of playing time and, in accordance with the game program, reward the player with a cash prize. AWP slot machines are subject to regulatory approval in each Region in which they are sold. The regulations typically provide that, among other things, the slot machine must have (i) a maximum wager of €0.20 (although Aragón and Castilla-La Mancha allows maximum bets up to €1 instead of €0.20 and the remaining Regions allow “five times bet” slot machines which provide that in certain circumstances up to €1 may be wagered), (ii) a maximum prize of 500 times the price of the wager and (iii) a minimum pay-out of at least 70% (75% in Asturias) of the amount wagered by players. AWP or Type B slot machines may be installed in Gaming Halls, certain bars and restaurants and Casinos and Gaming Halls. Each AWP slot machine requires a specific permit per machine. However, all Regions (except in Andalusia, Madrid, Extremadura, Castilla y León, Asturias, Balearic Islands, La Rioja and Navarra) limit the total number of AWP slot machines that may be authorized within each Region and no new permits can be issued. For instance, in the Regions of Catalonia and Valencia, the overall number of authorized AWP slot machines is 33,202 and 18,372, respectively. However, when a slot machine is decommissioned, new authorizations are not being granted, therefore, the number of authorized AWP decrease.

Solely in the case of La Rioja there is a limit per company of the 15% of the total number of permits. Video Type B slot machines are permitted throughout Spain (i.e., the Type B slot machines that are allowed to have video screens).

Machines for arcades and bingo halls (known in the Spanish gaming industry as Type B3, B4, D, E or Special, depending on the Region). These slot machines can only be installed in arcades and bingo halls (which we include in Gaming Halls) as well as Casinos with certain limitations. These slot machines, in exchange for the price of a game, give the player a certain length of playing time and eventually reward the player with a prize in cash in accordance with the game program previously established. The maximum wager is up to €6, depending on the Region. The minimum pay-out is required to be at least 80%. Generally, the maximum value of the prize is 1,000 times the price of the wager, although in some Regions, the maximum value of the prize can be lower, and in other Regions, for example Aragón, Catalunya, Castilla y Leon or Extremadura, the maximum value of the prize may be higher. If the special-type slot machines are connected with other special-type slot machines (in the Casinos and Gaming Halls where they are located or in other Casinos and Gaming Halls), the maximum value of the prizes may be much higher. There are also special-type bingo-type slot machines for Gaming Halls which allow bets from €1 up to €6 (depending on the Region) with the same value of the prizes.

Casino-type Slot Machines (known in the Spanish gaming industry as Type C slot machines). Casino-type slot machines offer the player, in exchange for the price of the game, a certain length of playing time and, eventually, a prize that will always depend on chance. The main characteristics of Type C slot machines are: (i) in practice, the regulators allow higher maximum wagers and maximum prizes of up to 2,000 times the value of the wager (a figure that is not standardized, but depends on the model of each slot machine), excluding accruing jackpots or other special payouts, (ii) the minimum pay-out is required to be at least 80%. In Spain, only Casinos may own and operate Casino style slot machines. For a discussion on the regulations regarding the operation of Casinos and taxation of Casino style slot machines, see “—Spain—Casinos.”

Although Type B slot machines could also be operated inside Casinos, we only operate Type C slot machines inside Casinos.

Amusement with prizes in kind Slot Machines (known in the Spanish gaming industry as Type D slot machines). These slot machines are amusements with prizes in kind slot machines that, in exchange for the price of a game, give the player a certain length of playing time, and, in accordance with the game program and the skills of the player, eventually reward the player with a prize in kind. These type of slot machines are currently authorized in several Regions. Most of the regulations provide that, among other things, the maximum price of the game is €1 and the maximum value of the prize is generally 20 times the price of the wager.

Each type of slot machine must comply with specific requirements set forth in the applicable laws and regulations of the relevant Region. These requirements are mandatory for the slot machine to be duly registered at the relevant models registry. Registration of each model is mandatory prior to obtaining any of the authorizations to manufacture, market, distribute or operate each slot machine model. Additionally, each slot machine must be marked with the name of manufacturer and the operating permit. Most Regions have relaxed requirements for the operation of amusement-only, or Type-A, slot machines. Some Regions (such as Castilla-La Mancha or Valencia) have recently suspended or introduced limitations to the yearly total number of new slot machine authorizations to be granted.

Before commencing operations, all slot machine manufacturers, distributors and operators, as well as others engaged in the slot machine business, must register with and be approved by the gaming authority of the Region in which they intend to conduct operations. The registration and authorization processes include, among other things, a demonstration of sufficient technical and financial resources and professional expertise to operate the slot machines, a criminal background check and a deposit of a guarantee to ensure regulatory compliance. Slot machine operators are also required to deposit an additional guarantee with the relevant regional authority in an amount which is based on the number of slot machines to be operated in the relevant Region. The amounts of the required guarantees vary across each Region.

In addition to regulations regarding the types of slot machines, other regulations set forth the types of sites at which slot machines can be placed and the number of slot machines that can be placed in each type of site. For example, most Regions allow only one or two slot machines per bar, café or restaurant or a certain number per Gaming Hall (for example, in Castilla-La Mancha, two Type B slot machines are permitted per bar, restaurant or similar; and a maximum of 12 Type C slot machines per Casino). In addition, for each slot machine, the owner of the site and the operator of the slot machines must each file an application with the relevant Region to obtain approval to place the slot machines at the site. Most Regions provide approval for installation of slot machines for

a period of one to five years (except Basque Country which has established a term between three and six years or Asturias between one and ten years, depending on the terms of the agreement between the company and the site owner). Almost all the Regions require that a site owner use the same slot machine operator during the approved time period. The renewal of such authorizations is a simple process according to which the relevant bar, restaurant or operating company (*empresa operadora*) executes a document serving as an installation bulletin or authorization which is then filed with the respective Region's gaming authority.

Additionally, certain Spanish autonomous communities (excluding Andalusia, Madrid, Extremadura, Castilla y León, Asturias, Balearic Island, La Rioja and Navarra) have passed legislations which establish that, following their entry into force, no additional licenses for Type B or AWP slot machines may be issued. As a result, in order for the Company to operate new slot machines in such regions, the Company will be required to acquire a pre-existing license.

Slot machine operators are required to maintain certain documentation related to the slot machines they operate, including their authorizations to operate the slot machines in the event that an inspection takes place.

Slot machine operators are mandated to remit a gaming tax every quarter to the Region where the machine is being operated. This applies to all operational Type B and Type C slot machines, whereas Type A slot machines do not pay any gaming taxes. For slot machines, there is no taxable base as an annual fixed fee is required for each machine. The fee varies based on the type of slot machine and can be increased if the machine allows multiple players at once or if the game's maximum authorized price is altered by the wages per game. The gaming taxes are set at a fixed amount per slot machine, ranging from €3,000 to €4,020 annually, for each Type B slot machine, depending on the Region.

While gaming legislation does not specify a tax regime for players' winnings, players are nonetheless obligated to declare their gaming winnings as part of their annual income tax declaration and to pay the corresponding income tax.

Each Region has a sanctioning regime in the event of breaches and infringements of the applicable gaming laws and regulations. Additionally, manufacturing, distributing and operating authorizations may be revoked if the relevant regional authority determines that a manufacturer, distributor or operator has not complied with applicable gaming laws and regulations.

Finally, for land-based gaming locations, the limitations on advertising are set forth by Region. Such limitations are aimed at limiting advertising made without prior authorization from the relevant regulator and banning publicity which directly incites to gamble. Limitations on advertising are very restrictive in all Regions.

Casinos

In relation to Casinos, authorizations to establish and operate Casinos are governed by each Region. Generally, when a Region intends to grant authorizations for a new Casino, it conducts a public tender. Companies participating in the public tender each provide a proposal that sets forth how the proposed Casino falls within the requirements of the intended authorization. Requirements for a new Casino may include size, location, approximate number of jobs to be created, the types of financial guarantees to be provided by the applicant and the amount of the investment to be made in that Region. Additionally, Casinos must offer certain complementary services to the gaming activities, such as a restaurant service. The Region will grant the authorization to the applicant whose proposal best matches the terms and conditions of the intended authorization.

In addition to obtaining authorization from the Region to establish a new Casino, the applicant must also obtain authorization from that Region to operate the Casino. The authorization to operate the Casino is not transferable without prior approval by the competent authority subject to certain conditions. A transfer of ownership interest in the Casino, however, is permitted, so long as the Region is notified, or in some Regions, the Region approves the transfer. Similar to a company intending to operate a Gaming Hall, a company intending to operate a Casino must satisfy certain requirements, such as having valid corporate status in Spain, having a primary business purpose of operating Casinos, being organized by individuals and having a minimum fully subscribed share capital (for example, €12 million in Madrid and €600,000 in Castilla-La Mancha). In addition, shares are to be nominative and participation in more than one to six Casinos (depending on the Region) within the relevant Region is prohibited. In addition, the shareholders of record and directors of a Casino company must not have been convicted of any criminal offense. These authorizations are usually granted for an initial period of up to three to 15 years and then are automatically renewed (pursuant to the payment of a fee which is usually not material for the company) for successive periods varying in length of up to four to 15 years, depending on the Region. Generally,

an authorization holder must obtain prior approval from the granting Region if it intends to deviate substantially from the terms and conditions under which it was granted the authorization to install the Casino or from the authorization to operate the Casino. For instance, the change of location within the Region of an authorized Casino in certain cases is forbidden and, in others, as in Valencia, subject to prior authorization by the Region. A sanctioning regime exists in the event of breach or infringement of the applicable Casino laws and regulations. Additionally, the regional authorities may revoke the authorization of a company to operate a Casino if they determine that such company has not complied with the applicable laws and regulations.

On March 17, 2016, the Region of Galicia approved a new regulation on Casinos that also applies to existing authorized Casinos. Amongst others, this regulation creates the Regional Registry of Casinos and Gaming Halls for companies manufacturing and importing Casino material or operating Casinos and Gaming Halls in the Region of Galicia, and introduces the possibility for companies already operating a Casino in the Region to install and operate one additional hall (as an annex) located outside the premises of the main Casino, provided that the relevant requirements are fulfilled and that the additional hall is authorized by the competent authority. Among other requirements, the additional Casino hall must be located in a different city but within the same province as the main Casino. Additionally, according to the regulation, the additional hall may have a maximum gaming area of 80% of the total gaming area of the main Casino. In addition to the specific obligations for the installation and operation of the additional hall, it is subject to the same obligations and provisions as the main Casino.

Generally, Casinos are subject to periodic compliance inspections by the relevant regional authorities.

Casinos are required to provide certain services, including restaurant and bar services. Casinos must also comply with certain personnel requirements and maintain certain accounting records as required by the applicable laws and regulations. Casinos operating slot machines are also subject to compliance with the relevant laws and regulations approved by the relevant Region on this matter. The number of machines is generally determined by the authorization.

Casinos are mandated to remit gaming taxes to the corresponding regional authorities on a quarterly schedule. These gaming taxes comprise of both direct taxes related to gaming and ancillary taxes such as those on property income and business activities. In Spain, the gaming taxes that are directly tied to the operations of the Casino can be a fixed and/or variable rate and can be distinguished into three principal categories:

- (1) Table Gaming Tax: This tax is imposed as a percentage of the net income from tables and is a sliding scale. The amount is Region-dependent and fluctuates between 10% and 55%. For instance, in Region of Valencia the tax scale is as follows:
 - (a) between €0 to €2,000,000 is levied 20%;
 - (b) between €2,000,000.01 and €4,000,000 is levied 30%;
 - (c) between €4,000,000.01 and €6,000,000 is levied to 40%; and
 - (d) more than 6,000,000 is levied 50%.
- (2) Slot Machine Tax: A fixed annual amount ranging from €4,500 to €5,800 is levied for Type C slot machines. This tax is paid even though the income from the machine may be zero or negative.

In any case, gaming tax is deductible from corporate tax which are paid on the profit of a company, after the deduction of all expenses.

The Regions of Madrid and Catalonia have approved acts allowing the establishment and operation of new Casinos subject to the relevant tender procedure in integrated development centers (*Centros Integrados de Desarrollo*) and touristic entertainment centers (*Centros Recreativos Turísticos*). These acts also establish a beneficial gaming tax regime for Casinos in both Regions, with a flat tax rate of 10% once a Casino begins operations in these centers. At present, no Casinos have been authorized to operate in any integrated development center in Madrid. In Catalonia, after the relevant tender procedure, an authorization to establish and operate a Casino in the Vila-seca and Salou Touristic Entertainment Center (*Centro Recreativo Turístico de Vila-seca y Salou*) was granted to a third-party by the Director General for Taxation and Gaming of the Government of Catalonia by means of the Resolution VEH/985/2018 of May 22, 2018, published in the Official Gazette of the Regional Government of Catalonia No. 7627 of May 25, 2018.

Bingo Halls

In Spain, we operate 40 bingo halls (which we include under “Gaming Halls” in our Casinos Business Unit; see “*Business—Casinos Business Unit*”).

In some Regions, authorizations to establish and operate bingo halls are only granted to charitable, cultural or sporting institutions and hotels. These institutions usually enter into operating agreements with the gaming companies that undertake the management of the bingo halls. In other Regions, an authorization may be awarded to such institutions or directly to a gaming company which intends to establish and operate a bingo hall. In either case, a company or other entity intending to establish and operate a bingo hall must satisfy several requirements in order to obtain the relevant authorization. In the case of companies, amongst other requirements, they must possess a valid corporate status under Spanish law, have a fully subscribed and paid in share capital in an amount that varies depending on the Region and the shareholders of record and directors must not have been convicted of a criminal offense. Furthermore, in some Regions (for example, Andalusia, La Rioja, the Balearic Islands and Catalonia), neither an individual nor a legal entity is permitted to be a shareholder in more than a certain limited number of bingo hall companies. Other shareholding restrictions are imposed on directors of bingo hall companies in some Regions. For example, in La Rioja, neither an individual nor a legal entity may have a majority shareholding in the capital or hold management positions in more than three companies operating bingo halls, Gaming Halls or slot machines.

Additionally, in some Regions, such as in Catalonia, a company is not allowed to hold more than a certain limited number of bingo halls within the Region. In some Regions, the government has limited the total number of bingo halls able to be authorized in the Region. For example, in Catalonia, the total number of bingo halls is limited to 75 and, as of December 31, 2024, this limit has not been reached.

The authorization for operating a bingo hall varies in duration from three to ten years depending on the Region, generally with automatic extensions for the same periods of time, on the terms established in the relevant regional laws and regulations.

Bingo halls are subject to a number of regulations relating to the types of bingo games able to be played, location, size and opening hours of the bingo hall, the activities permitted at the bingo hall and the permitted activities of employees. The required traditional bingo card price ranges from €1.5 to €10. Generally, there is a required minimum pay-out from 63% to 75% depending on the Region of the amount wagered by players. In addition, the majority of the Regions have passed regulations concerning electronic bingo. These regulations establish the requirements for electronic bingo manufacturers including, among others, registration requirements at the relevant regional registry and requirements to obtain approval for the electronic bingo systems.

Bingo halls are required to pay gaming taxes on a quarterly basis to the Region in which they are located. These taxes are based on the selling value of the bingo card and not on any discounted price at which bingo cards may be sold to customers. In this regard, electronic bingos have a different taxation compared to bingo halls as cards in electronic bingos are played through electronic machines.

Bingo Gaming Tax: The tax base over which the gaming tax for bingo is calculated differs according to Region, and could be one of the following (in general would be 3.75% to 15% of wagered amount):

- (a) over the selling price of the bingo card,
- (b) over GGR, and
- (c) over GGR plus an increase which is calculated over bingo prizes (in some Regions where we do not operate).

Generally, a limited number of AWP or Type B slot machines may be operated in or adjacent to the bingo halls. Casino-type or Type C slot machines and other gaming activities (other than betting activities) are not permitted in bingo halls but only within Casinos. Although the exact number varies by Region, generally, the number of AWP slot machines permitted in a bingo hall depends on the number of seats in or the surface of the bingo hall. Bingo companies are typically able to obtain the necessary authorizations to operate the stipulated number of AWP slot machines. In Valencia, a maximum of nine Type B slot machines and 25 special bingo machines are permitted, while Andalusia permits up to nine Type B1 and three Type B3 machines, and the number of B4 machines allowed is dependent on the relevant local authority’s decision. Additionally, in Madrid, a maximum of 30 Type B1 and B2 machines are allowed, with the number of B2 machines capped at 10.

In some Regions, interconnected versions of bingo are operated. Some Regions also allow interconnected versions of bingo between Regions.

Salones de Juego

In Spain, as of March 31, 2025 out of our 268 Gaming Halls, we operated 228 salones de juego which differ from Casinos because they only offer digital gaming tables (i.e., no physical gaming tables) and because Type B slot machines may be operated there (while Type C slot machines can only be operated in Casinos) and 39 bingo halls. Regional laws and regulations stipulate the requirements for operating slot machine Gaming Halls (*salones de juego y bingos*). While there are minor differences between the regional laws and regulations, the main obligations for Gaming Hall operators may be summarized as follows: (i) to be registered at the relevant regional registry as Gaming Hall operators, specifying the slot machine type that they intend to manage and operate at the Gaming Halls (*salones de juego y bingos*); (ii) to obtain a specific authorization; (iii) to provide a guarantee securing compliance with regulatory requirements, the amount of which will depend on the regional regulation; (iv) to obtain the relevant operating licenses awarded by the municipality; (v) to communicate to the regional gaming authority any changes in the information supplied to the regional authority for the purposes of registration (in some cases, such as license transfers or share purchases, the modification of such information may require prior approval by the Regions); and (vi) in some Regions (such as Castilla La Mancha and Valencia), to furnish annual or monthly reporting of certain information to update the Region's registry.

Each Region provides for a specific sanctioning regime in the event of a breach or infringement of the applicable Gaming Hall (*salones de juego y bingos*) laws and regulations. In terms of restrictions, for Gaming Halls (*salones de juego*), in some Regions, (i) the granting of new licenses has been temporarily suspended (i.e., Valencia, Castilla la Mancha, La Rioja and Murcia), (ii) there is a maximum limit on the number of Gaming Halls (*salones de juego*) permitted to operate and such limit has been reached or exceeded (i.e., Gaming Halls (*salones de juego*) in (a) Catalonia, where the maximum limit is 126; (b) the Balearic Islands where the maximum limit is 75 Gaming Halls (*salones de juego*) per million inhabitants, (c) the Basque Country, where the maximum limit is 170, (d) Asturias, where the maximum limit is 28 and (e) the Canary Islands, where there is a different limit for each island and such limit has been exceeded in all of them except for La Palma, La Gomera and El Hierro) and (iii) there is no limit on the number of Gaming Halls (*salones de juego*) (i.e., in Andalusia, Aragon, Navarra and Castilla León) but there may be restrictions on the distances between Gaming Halls.

In general, bars are permitted to have two Type B (AWP) slot machines, subject to certain exceptions in some Regions. For example, in the Basque Country, only one AWP slot machine per bar is permitted, and in Catalonia, bars with a usable area greater than 50 m² can have up to three machines. In Gaming Halls (*salones de juego y bingos*), the number of machines allowed typically correlates with the venue's size. For example, in Catalonia and Valencia, one AWP is allowed for every three m² of usable space. In Andalusia, a minimum of ten Type B1, B3, or B4 machines is required (the maximum number allowed is determined by the relevant authority and the minimum number is determined by the number of Type B slot machines), although each Type B4 machine cannot have more than five seats. In Madrid, a minimum of 15 Type B seats is mandated (with at least three machines installed), as one slot could have several seats (each seat places an independent bet on the relevant slot machine), and a maximum of ten B3 machines. In bingo halls, the requirements also vary by Region.

Betting Activities

Every Region in Spain has implemented regulations concerning betting activities in PoS. Some Regions have general betting rules, while others, like Aragón, have specific guidelines for sports betting in PoS. Betting is typically described as an activity where a player stakes a sum of money on a predetermined event with an uncertain outcome that the player cannot influence. There are generally two types of bets in PoS: live bets (placed before the event concludes) and pre-match bets (placed before the event begins). In addition, online live bets are also permitted for some forms of betting.

To serve as a betting organizer, regional regulations typically necessitate the operator's registration, and in some Regions, approval from the regional administration is required. Moreover, the operator is mandated to provide a guarantee, the amount of which varies by Region.

The tax structure for gaming activities varies by Region, with the authority to approve tax rates resting with distinct local entities. Gaming taxes are accumulated on a monthly basis and are paid quarterly for both online and retail operations.

For retail operations, the tax rates on net win vary by Region. The applicable tax for land-based sports betting ranges from 10% to 20%.

Online Gaming

Spanish State Law 13/2011, adopted May 27, 2011 on gaming (*Ley 13/2011, de 27 de mayo, de Regulación del Juego*) (as amended, the “**Gaming Act**”) is the primary legislation governing the national gaming sector in Spain and provides a framework for the management and conduct of gaming activities on a national level, in particular for those gaming activities conducted by means of electronic communication, including, among others, the internet, television, telephone, interactive systems and software tools where the physical presence of players is ancillary (in contrast to traditional gaming activities played in person).

The Gaming Act aims, among other goals, to encourage a varied and multi-dimensioned gaming market in Spain, enabling third parties to provide statewide games (other than lottery) by means of electronic communication, subject to State control to protect the different interests involved and preserve public order. With respect to non-occasional lottery games, the Gaming Act designates the National Lottery Operator (*Sociedad Estatal de Loterías y Apuestas del Estado*) and the National Organization of the Blind (*Organización Nacional de Ciegos Españoles*) as the only operators authorized to operate such games on a national basis. State-owned operators competing against Cirsa and this state monopoly are only present in Spain. The Gaming Act has been implemented with the approval of different regulations, including, amongst others, those related to licensing by Royal Decree 1614/2011 of November 14, which develops the Gaming Act with respect to licenses, authorizations and gaming registers (*Real Decreto 1614/2011, de 14 de noviembre, por el que se desarrolla la Ley 13/2011, de 27 de mayo, de regulación del juego, en lo relativo a licencias, autorizaciones y registros del juego*), the technical aspects of gaming activities by Royal Decree 1613/2011 of November 14, which develops the Gaming Act with regard to the technical requirements of gaming activities (*Real Decreto 1613/2011, de 14 de noviembre, por el que se desarrolla la Ley 13/2011, de 27 de mayo, de regulación del juego, en lo relativo a los requisitos técnicos de las actividades de juego*) and those ministerial orders governing various types of games (including, among others, horse betting, sports betting, poker, blackjack, bingo, roulette, slot machines and crossed betting) (the “**Ministerial Orders**”). On February 27, 2018, the Spanish government carried out a public consultation over the suitability of modifying the Ministerial Orders regulating the different types of online games in Spain. Although the public consultation closed in March 2018, the Ministerial Orders regulating the different types of games have not been modified to date. Non-regulated games are prohibited.

The purpose of the Gaming Act is to govern online gaming activities carried out on a national basis in order to preserve public order, combat fraud, prevent addiction, protect the rights of minors and safeguard the rights of participants in gaming activities. The Gaming Act also regulates advertising, sponsorship and promotion activities relating to gaming. The Gaming Act additionally sets forth: (i) the legal definition for certain games; (ii) the primary factors to be taken into account by the Spanish authorities when approving regulations governing the types of games that may be provided; (iii) prohibited games; (iv) individuals prohibited from participating in games governed by the Gaming Act (for example, minors, individuals who have voluntarily requested to be banned from gaming activities and, in sports betting, involved in the activity on which the bets are placed); (v) rules relating to consumer protection and on responsible gaming (including rules such as the implementation of sufficient internal controls to flag gaming by at-risk groups and informing the public about making safe choices in relation to gaming activities and the prohibition of minors’ participation in the respective gaming activity); (vi) the applicable licensing regime for state-wide gaming activities conducted by means of electronic communication; (vii) the authorization regime for lottery games; (viii) monitoring measures applicable to operators and participants; (ix) standardization of gaming technical systems; (x) sanctioning and tax regimes; and (xi) the entities that are authorized to operate non occasional lottery games in Spain.

Anyone seeking to provide gaming activities on a regular basis must obtain a general license for the relevant game category identified by the Gaming Act by means of a public tender. After obtaining the general license, the operation of each of the games within the scope of a general license is subject to the grant of a specific license. Likewise, the provision of gaming activities on a non-regular basis requires prior authorization.

General licenses may be granted for a ten-year period with the possibility of renewal for a subsequent ten-year period, except in those cases where the number of general licenses awarded is limited and certain conditions set forth in the Gaming Act occur that justify the need to call for a new public tender after the initial term has elapsed (i.e., the existence of a third-party interested in obtaining a license). Specific licenses will be granted per each type of activity (sports betting, online casino games, etc.) and for a term of between one to five years, with the possibility of being renewed for subsequent terms of the same period. The regulations for each type of game establishes the term of the relevant specific license and the conditions for renewal. Notwithstanding the above,

specific licenses are renewed almost automatically and at almost no cost. Both general and specific licenses are granted nationally and they also require the holders of the licenses to grant guarantees to secure compliance with the Gaming Act and its implementing regulations.

The costs of the auction of online gaming licenses in 2012/2017 amounted to approximately to €10,000. The auction of online gaming licenses was then based on qualitative and not quantitative criteria. The costs included corresponded to the administrative tax paid, updated every year according to the consumer price index.

Holders of general licenses are typically required to grant a guarantee of €1.0 million. Holders of general licenses who are entitled only to organize and operate contests are required to grant a guarantee of €250,000. Holders of specific licenses must grant an additional guarantee, besides the guarantee concerning the general license, the amount of which is set on a case-by-case basis by the Spanish Gaming Authority with the limits established for each type of game in its specific regulations.

If a holder of a license intends to engage in advertising and promotional activities related to the license, the holder must obtain prior authorization to do so, as governed under RD 958/2020. Pursuant to RD 958/2020, advertising of gaming activities is subject to special restrictions, limitations and prohibitions, and gaming operators are obliged to adopt prevention, awareness-raising and intervention mechanisms to control the adverse effects of gaming on its consumers. Recently, the Spanish Supreme Court (Judgement no. 527/2024 of April 2, 2024, and Judgement no. 671/2024 of April 19, 2024), annulled some of the provisions of RD 958/2020 due to a lack of proper legal basis. Following this judgement, some of the main restrictions, limitations and prohibitions set by RD 958/2020 that remain in force are: (i) the sponsorship limitation, specially focused on sport-related activities or events; and (ii) the restriction of gaming advertising focused or related to minors throughout media, internet and social networks. Further regulatory development of RD 958/2020, specifically concerned with controlling the adverse effects of gaming among minors and the prevention, awareness-raising and intervention mechanisms to control the adverse effects of gaming on its consumers is yet to be approved.

Each Region has passed, or will pass in the future, similar regulations as RD 958/2020 that will be applicable in the relevant Region (for example, Cantabria, Aragón, Madrid, Castilla León, Castilla La Mancha, Balearic Islands, Navarra and Galicia). These regulations will enforce similar obligations such as those mentioned above in order to control the adverse effects of gaming, specifically on minors. A more severe sanctioning regime may be applicable in relation to these new regional regulations and new scenarios are expected to be included in these regulations, whereby an operating authorization may be revoked if the relevant regional authority determines that an operator has not complied with applicable gaming laws and regulations.

On March 15, 2023, Royal Decree 176/2023 regulating the development of safer gaming environments was published. Although it does not set daily, weekly or monthly limits per player, RD 176/2023 consolidates the enforceability and material scope of the currently applicable framework and entails new obligations for operators in the matter of “Responsible Gaming,” which was regulated by Law 13/2011 by the establishment of general limits per bettor (i.e., €600 per day, €1,500 per week and €3,000 per month) and had been developed by means of RD 176/2023. RD 176/2023 obliges each player to register online previously to play (through such registration, the company verifies the eligibility of the player by age), establishes new categories of vulnerable participants or risk groups based on their gaming habits and defines certain categories of “privileged clientele (VIP player),” “participants with intensive gambling behaviors” (players that lose €600 per week during three consecutive weeks or €200 euro if the player is under 25 years old), “participants with risky gaming behaviors” and “young participants” (players under 25 years old). RD 176/2023 provides for unique safety measures for each participant category. For example, “participants with intensive gambling behaviors” must receive a monthly summary of their gaming activity and are prohibited from using deposit funds or using credit cards, “young participants” may not be subject to any form of promotional activity whose object is unrelated to the operator’s gaming activity and “participants with risky gaming behaviors” may not be subject to any form of promotional activity at all. Operators are required to apply different responsible gaming measures depending on the category in which each participant falls. If a player is classified as a “participant with intensive gambling behaviors,” credit card use is prohibited for betting, and the operator is obliged to send them a notice communicating that they have fallen under this category. In order to get out of this classification, such player must not lose the amount that originally caused them to be labelled as such for six consecutive weeks. If a player is classified as a “young player,” promotion of any kind from the operator is not allowed.

The primary obligations of holders of general and specific licenses include the following (among others): comply with the terms and conditions set forth in the license documents; record the relevant data the Register of Persons Associated to Gaming Operators (*Registro de Personas Vinculadas a Operadores de Juego*) and other records identified in the Gaming Act; comply with anti-money laundering and data protection laws and regulations;

establish relevant measures to prevent minors, disabled people and other people for whom gaming is prohibited pursuant to the Gaming Act to access gaming activities; adopt consumer protection policies; have their gaming technical systems duly standardized by the Spanish Gaming Authority; and enter contracts with users in accordance with the terms of the applicable laws and regulations.

Pursuant to the Gaming Act and its implementing regulations, gaming licenses shall be terminated for the following reasons (among others): (a) not obtaining a favorable standardization report by the Spanish Gaming Authority to convert the provisional licenses into final licenses; (b) at the specific written request of the holder of the license; (c) termination of its term (including renewals where applicable); or, (d) upon a decision issued by the Spanish Gaming Authority recognizing the occurrence of one of the following causes of termination (among others): (i) the discontinuation of any or all of the conditions whereby it was issued; (ii) death or incapacity of the individual or entity holding the permit, dissolution or extinction of the entity holding the license or permit, or discontinuation of the activity for which the licenses were issued or a lack of activity for at least one year, in the case of licenses; (iii) declaration of bankruptcy or declaration of insolvency of the entity holding the license or permit in any other proceeding; (iv) imposition of termination as a sanction under relevant disciplinary proceedings; (v) non-performance of the basic conditions of the permit or license; (vi) assignment or transfer of the license through merger, split, or share of a business branch without prior authorization; or (vii) holding a license obtained under false pretenses or alteration of the conditions whereby it was granted. In those cases where the cause for termination can be cured, the Spanish Gaming Authority may ask the holder of the license to cure it within a one-month term. Should the cause of the termination be cured within the term provided, the procedure to terminate the license will be ended. Otherwise, the license will be eventually declared terminated.

On June 1, 2012, two general licenses allowing for the provision of betting activities and other games (as defined in the Gaming Act), and specific licenses allowing for the provision of poker, roulette, sports fixed odds betting, blackjack and “punto y banca,” were granted to Cirsa Digital, S.A.U. (currently, Sportium Apuestas Digital, S.A.) by the Spanish Gaming Authority, and duly registered in the General Gaming Registry on June 14, 2012. In addition, the Company was later granted specific licenses in connection with online slot machines, horse fixed-odds betting and other fixed-odds betting (i.e., bets with fixed-odds such as roulettes, bingos and virtual races where probability of win is pre-established). These licenses were recently extended by the Spanish Gaming Authority and also include the authorization to engage in advertising and promotional activities related to such games. In particular, the two general licenses were renewed in April 2022 for a new period of 10 years and the eight singular licenses will expire between 2025 and 2027. However, the latter can be renewed for a new period of five years at no significant cost.

The general licenses granted to Cirsa Digital, S.A.U. were conditional upon the Spanish Gaming Authority’s final and favorable certification of the technical gaming systems. On April 4, 2013 the Spanish Gaming Authority approved the technical gaming systems of Cirsa Digital S.A.U. for a period of ten years (until April 4, 2023) which was then extended on January 23, 2023 for a further period of ten years (until January 23, 2033). The most recent certification verified the game systems’ compliance with the technical requirements required for the performance of gaming activities in Spain. The certification extends to the components, hardware and software included in the Final Technical Report filed by Sportium Apuestas Digital S.A. This certification is only related to online software systems and the external audit for such certification is carried out every two years. The Spanish Gaming Authority resolution certifying the systems also rendered these formerly provisional licenses final.

The authorization and organization of games, raffles (i.e., similar to a lottery – the holder or holders of the awarded number win a prize), contests, bets games and other gaming activities provided on a national basis in Spain are subject to the gaming tax under the Gaming Act. In general terms, the gaming tax applies fixed tax rates ranging from 10.0% to 22.0%, depending on the gaming activity to the relevant game’s gross revenue (in case of mutual bets, raffles and contests) or the relevant game’s net revenue (in case of bets with consideration or other games). The 2018 General Budget standardized the tax rate for bet games and online gaming at 20% (over the gross revenue) including all sports betting. However, if the company is based in Ceuta or Melilla, as in the case of the majority of companies like Sportium, this rate is 10% and it applies on net revenues (i.e., after payment of prizes) and includes all kind of bets. This new regulation was passed on July 3, 2018, entered into force on July 5, 2018, and effective as of July 1, 2018.

In addition to the gaming tax, the Gaming Act also establishes a gaming duty which seeks to cover the costs of the gaming authority’s regulatory activities. As a general rule, the gaming duty is equal to 0.075% of the gross revenue of the relevant game and is paid on December 31 of each year. The Gaming Act establishes that the general budget law for the relevant year may set the percentage of gaming duty for that year. No relevant changes for gaming operators have been introduced to this gaming duty of 0.075% for 2024.

The Ministry of Consumer Affairs (*Ministerio de Consumo*), through the Spanish Gaming Authority, regulates and oversees online gaming activities in Spain. It has assumed the powers to oversee the proper functioning of the gaming sector and safeguard the availability and provision of competitive gaming services for the benefit of users. Its main goal is to authorize, supervise, monitor and sanction, as the case may be, the development, conduct and marketing of games and other gaming activities. It safeguards the integrity, safety, reliability and transparency of gaming operations, as well as compliance with gaming legislation and with the conditions established for the conduct of games. For example, on its latest technical resolution on online gaming, issued on July 18, 2023, the Ministry updated the identification requirements of participants in games, established controls on subjective prohibitions on participation and provided data models of the monitoring system for recording gaming operations. Furthermore, on March 14, 2024, the Spanish Gaming Authority initiated a public consultation concerning the potential adoption of a resolution to regulate horses and sports fixed-odds betting operators into the global bets market investigation services.

Each player is obliged to register online to engage in online gaming. This is the moment at which the gaming operator is responsible for verifying each player's age and eligibility. As explained, players are capped at their losses depending on their age. In this regard, we have set up protocols to manage how each of our departments operate when a behavior constituting or leading to risky behaviors is detected.

The Regions, within the scope of their respective territories, also have the power to regulate gaming activities conducted by means of electronic communication including, among others, television, telephone, interactive systems and software tools where the physical presence of players is ancillary to the game (in contrast to traditional gaming activities played in person). This power exists as long as the Region does not encroach on the powers reserved to the State by the Spanish Constitution under the terms construed by the Spanish Constitutional Court. The Regions also have their own gaming authorities regulating, supervising and controlling gaming activities carried out within their respective territories.

Certain Regions have already approved laws and regulations governing the provision of gaming activities by means of electronic communication (including Madrid, Extremadura, Aragón, Asturias, Illes Balears, Cantabria, La Rioja, Murcia, Valencia and Navarra). Furthermore, the Royal Decree 958/2020, which regulates commercial communications for online gaming, was approved in November 2020. The Royal Decree imposes strict limitations on gaming advertising in order to protect public order and social interest. Furthermore, each Region has passed, or will pass in the future, similar regulations as Royal Decree 958/2020 that will be applicable in the relevant Region (for example, Cantabria, Aragón, Madrid, Castilla León, Castilla La Mancha, Balearic Islands, Navarra and Galicia). These regulations will enforce similar obligations such as those mentioned above in order to control the adverse effects of gaming, specifically on minors. A more severe sanctioning regime may be applicable in relation to these new regional regulations and new scenarios are expected to be included in these regulations, whereby an operating authorization may be revoked if the relevant regional authority determines that an operator has not complied with applicable gaming laws and regulations.

Panama

The gaming industry in Panama is regulated by the Gaming Control Board - *Junta de Control de Juegos* ("JCJ") - a department of the Ministry of Economy and Finance. The JCJ may authorize private parties to operate gaming activities through the execution of administrative licensing contracts over which the JCJ retains supervision. The JCJ may also conduct public tenders. The Games Department of the JCJ is also responsible for the supervision and administration of amusement only slot machine halls, Gaming Halls, betting agencies and similar gaming activities in Panama. To apply for a Casino license, potential operators must have a legal representative in Panama, pass all background checks, either be incorporated in the country or registered in the Panamanian public registers and have more than five years' experience in the activity.

In February 1998, slot machines were re-classified as amusement-only slot machines and their respective authorizations, as granted by the JCJ, were declared valid for 20 years from their respective authorization dates. Each company that had been authorized by the JCJ to conduct gaming operations prior to February 1998 was permitted to operate only the number of slot machines already authorized.

Regulations limit the issuance of new slot machine licenses within the designated area as defined in the Law Decree No. 2 dated February 10, 1998. In 2009, a number of legislative changes and regulatory developments in the gaming industry in Panama led to changes in the ownership and operating structure of our Casino business and increased gaming tax rates for operators of the licenses.

Although we have a license to operate Type C slot machines, we only operate Type A slot machines in Panama. These Type A machines can only be operated in Casinos and Type A Casinos. There is no limit to the number of slot machines allowed inside each Casino or Type A Casino, although Law Decree No. 2 limits the number of Type A Casino licenses that an entity is permitted to hold and operate within a specific geographical area or “designated area.” As of March 31, 2025, we owned a total of 40 Type A Casino licenses in Panama, although only 34 of these licenses are being operated. Further, we operate two Casinos with tables in Panama. As of the date of this Prospectus, the cost of renewal of each license, is \$500,000 per Type A Casino license, \$1,000,000 per Casino license and \$50,000 per online license. Each license is granted for a 20-year term and requires a one-off payment for the amount stated at the time of grant, with the same amount payable upon each renewal. No additional periodic payments are required during each term of validity. Although each license is individual and will be renewed once the 20 year term expires, of the 42 licenses we own, 27 licenses will expire in 2038, the license for the Majestic Casino will expire in 2043, the license for the Casino in La Chorrera will expire in 2042 and the remaining will expire in 20 years from its effective date (from 2034 to 2042), which implies that, provided that the cost of the licenses remains the same, the renewal of our licenses would amount to \$13,500,000 for the licenses that expire in 2038, \$2,000,000 for the Majestic Casino and the Casino in La Chorrera expiring in 2043 and 2042, respectively, and \$6,500,000 for the rest of licenses which expire in 20 years from its effective date, all of which jointly constitutes an aggregated amount of \$22 million. We are currently subject to litigation over our licenses in Panama, see *“Business—Litigation—Challenge over the number of Type A licenses we hold in Panama.”*

Panamanian applicable law does not limit the number of individuals who can bet. However, a self-exclusion procedure exists and can be activated directly by the interested party by means of a request to the JCJ. The JCJ then issues a resolution ordering the relevant operators not to allow that person to place a bet. Likewise, in online gaming, in addition to self-exclusion, individuals can directly establish maximum limits per month.

Casinos

We also possess a 50% stake in Majestic Casino, a Casino situated in the Multicentro complex in Panama City. In 2003, our subsidiary, Gaming & Services de Panamá, S.A., and Luna Brillante S.A., a stakeholder in the group that owns Hotel Decapolis and the Multicentro shopping mall, formed a joint venture and established Majestic 507 Corporation, S.A. (previously known as MultiCasino S.A.). This was done with the intention of operating a Casino in Multicentro. The JCJ granted Hotel Decapolis a license to operate a Casino in the Multicentro shopping mall, which is adjacent to the hotel, for a duration of 20 years. We also participate in the operation of a Casino in Chorrera, operated by Alma de Panama Oeste S.A.

Taxation

Gaming taxes in Panama do not depend on the number of operating machines or tables and are paid on actual win. These gaming taxes accrue monthly and are payable within the first 14 days of the following month. According to the first paragraph of Article 11 of Law 28 of 2012, which modified Article 61 of Law 2 of 1998, the tax rate for Type A slot machines in Casinos is 18% on a gross monthly income and the tax rate for gaming tables in Casinos is 12% on the gross monthly income. However, pursuant to a judgment of the Supreme Court of Panama of February 9, 2017, this first paragraph of Article 11 of Law 28 of 2012 was declared unconstitutional, as published in the Official Gazette No. 28515 A of April 30, 2018. The declaration of unconstitutionality has been effective since April 30, 2019, but as of the date of this Prospectus, we are still paying the aforementioned gaming taxes. There are no payouts or wagers in Panama.

Additionally, pursuant to the Panamanian Tax Code, the current corporate income tax applicable is 25%.

On May 4, 2015, the Panamanian government passed Ley 27 de 2015 which established a 5.5% selective excise tax on amounts “cashed out” (winning for customers) in gaming activities (which became effective on June 23, 2015). This tax replaced the 7% selective excise tax applicable to gaming prizes higher than \$300. Before the adoption of the 5.5% selective excise tax, gaming prizes below \$300 were exempt from the excise tax.

Republic of Colombia

Gaming activity is a monopoly of the Colombian state and may only be conducted by entering into an agreement with *Empresa Industrial y Comercial del Estado Administradora del Monopolio Rentístico de los Juegos de Suerte y Azar* (“COLJUEGOS”), a public entity created by Decree 4142 of 2011, which is responsible for the administration, operation and regulation of the national gaming sector. COLJUEGOS commenced operations on April 17, 2012 and replaced *Empresa Territorial para La Salud—ETESA en Liquidación* (“ETESA”), which was

liquidated by Decrees 175 of 2010, 4816 of 2010 and 4961 of 2011 and 873 of 2012 issued by the Colombian government. It was also established by Decree 4142 of 2011 that all existing enforceable contracts and agreements entered into by ETESA (including the concession agreements that we entered into with ETESA) would continue with COLJUEGOS under the same terms and conditions.

The Colombian gaming market is highly regulated and operators are required to: (i) prove legal possession of the equipment and components used for the operation of the games; (ii) obtain a previous validation or zoning certification from municipal authorities indicating that the land on which Casinos or slot machines will be located can legally be used for gaming operations; (iii) obtain an authorization to operate Casinos or slot machines from COLJUEGOS through concession agreements; and (iv) once the competent authority grants the necessary certifications as required, execute a concession agreement with COLJUEGOS to operate Casinos and/or slot machines. The applicable law requires that the term of the concession agreements for the operation of Casinos and slot machines may not be less than three years or more than five years. Winner Group currently has two concession agreements. These concession agreements run until April 2028 and June 2029 and entitle Cirsa to operate (i) 251 gaming tables and 397 slot machines and (ii) 4 gaming tables and 7,350 slot machines, respectively. We amend these agreements each time we decide to open a new establishment or increase or decrease the number of slots and tables in a single Casino. In this regard, a particular Casino may install slots and gaming tables under different concessions. Any Casino can contain gaming tables and/or slots at any given moment. Notably, Colombia has not set a cap on the total number of Casinos that can be in operation within its borders.

All of our Casinos in Colombia are covered by these two concession agreements with COLJUEGOS as in Colombia there is no specific license per Casino, but all machines and tables are grouped under one or more agreement. The machines and tables operated in the last eight Casinos acquired in 2023 are covered under the agreement expiring in June 2029. The machines and tables operated in the remaining Casinos are covered under the agreements expiring in April 2028 and June 2029. The renewal of these agreements is an administrative process, and no material payment or fees are involved.

Articles 1.7.4 and 3.1.4 of COLJUEGOS Agreement No. 08 of 2020 prohibit minors and individuals with mental illnesses who have been declared legally incompetent by a court from participating in games of chance. Additionally, players who have self-excluded through requests submitted to authorized operators are barred from participating in online gambling. Other than these exclusions, Colombia does not classify players based on intensive gambling behaviors and does not impose restrictions to their participation.

Likewise, in Colombia, there are no legal limits for gambling. However, in the online gaming industry, all operators must require each player to impose personal daily, weekly and monthly limits for gambling, without which the player will not be able to register or play. Furthermore, Colombian applicable law does not impose restrictions on payouts or wagers.

In recent years, COLJUEGOS has led numerous initiatives aimed at promoting the legal gaming industry. For instance, in April 2023, COLJUEGOS authorized the online operation of instant lottery games. Additionally, in March 2024, COLJUEGOS approved resolutions to legalize previously unauthorized slot machines, with the goal of regularizing approximately 100,000 slot machines across Colombia.

Taxation

From January 1, 2012, the National Taxes and Customs Authority (*Dirección de Impuestos y Aduanas Nacionales de Colombia*) was responsible for the collection of gaming taxes and administrative duties payable by gaming operators but COLJUEGOS has assumed this function since it entered into operation. Gaming taxes are levied for the fiscal year 2025 as follows: (i) slot machines have a rate of 12% over the gross income minus prize payments; and (ii) gaming tables have a fixed monthly tax of COP \$5,696,000 for each of the Casino tables (for example, blackjack, poker, baccarat, craps and roulette), the equivalent of approximately \$1,374.61 (using an exchange rate of COP 4,143.72 per U.S. dollar), which on an annual basis corresponds to approximately \$16,495.32 for each table. In Colombia, we operated 255 gaming tables as of March 31, 2025, therefore, the total annual tax to be paid will amount approximately to \$320,002.32 (using an exchange rate of COP 4,143.72 per U.S. dollar). In addition to the above, administrative fees are collected at 1% over gaming taxes. Since November 2016, it has been mandatory to connect all slot machines to the gaming authority's central online system for the purposes of monitoring gross revenues.

Further to the declaration of State of Emergency, the Colombian Government introduced certain temporary tax measures with Decree No. 175, issued on February 14, 2025. Pursuant to these measures, online gaming, whether operated within the national territory or from abroad, became subject to VAT. As Winner Group S.A. engages in

online gaming, it is designated as a withholding agent for VAT, effective from February 22, 2025 until December 31, 2025, when the temporary tax measures established by the Colombian Government will expire.

Additionally, Decree No. 175 of 2025 established a temporary 1% stamp tax rate applicable to public instruments and private documents, including negotiable instruments, that are executed or accepted within the national territory, or executed abroad but enforceable in Colombia or generating obligations within the country. This stamp tax applies to instruments documenting the creation, existence, modification, or termination of any obligations, as well as their extension for an amount equal or greater than 6,000 UVT (*Unidad de Valor Tributario*), currently \$298,794,000 (approximately \$72,107.67, using an exchange rate of COP4,143.72 per U.S. dollar).

Finally, pursuant to Article 240 of the Colombian Tax Code, the corporate income tax applicable for fiscal year 2023 and onwards is 35% and according to Article 317 of the Colombian Tax Code, capital gains tax is levied at 20% rate on winnings.

Mexico

The Mexican government is divided into three levels of government: federal, state and municipal. The gaming industry in Mexico is regulated at a federal level by the Federal Law on Gaming and Lotteries (enacted in 1947) and the Federal Regulations on Gaming and Lotteries (enacted in 2004). Pursuant to the provisions of these law and regulations, all forms of gambling are generally prohibited subject to expressly permitted lotteries and games which are legally regulated. The federal authority responsible for issuing gaming permits, regulating gaming activities, inspecting gaming facilities and imposing sanctions is the Ministry of Interior (*Secretaría de Gobernación* or “**SEGOB**”).

The Mexican gaming legal framework as a result of 2004 Regulations set out to: (i) expressly ratify existing permits, including the terms pursuant to which they should be governed; (ii) outline the process to obtain new permits; (iii) defining where gaming facilities may be located; (iv) recognize the role of operators as providers of gaming services to gaming permit holders; (v) authorize limited forms of advertising; and (vi) recognize electronic modalities of permitted bingo games that are likewise allowed under existing permits, among others.

On November 16, 2023, the Mexican government amended the Federal Regulations on Gaming and Lotteries. Previous to the 2023 amendments, gaming permits for slots and sports betting were granted by the Ministry of the Interior subject to the terms and conditions discussed above. The amendments to the Federal Regulations on Gaming and Lotteries expressly prohibited, and continues to prohibit, the establishment of gaming centers near schools and work centers.

Pursuant to the 2023 amendments, the Federal Regulations on Gaming and Lotteries prohibited betting activities through slot machines, playing cards, dices and roulettes in Mexico, establishing that such activities can only be practiced by existing permit holders and operators until the expiration of their permits. For gaming operators with gaming permits then in force, they could continue operating during the term of their respective permits or up to 15 years (if the term of the permit exceeds 15 years) and would be eligible to renew their gaming permits beyond such period. However, the renewal will only allow installations of traditional bingo halls and sport bookings and excludes slot machines and gaming tables. If renewals are not granted, operators may apply for new permits on the basis that any new permits are similarly limited to traditional bingo halls and sport bookings. Changes to gaming center locations require the issuance of a new gaming permit. Such amendments were disputed before the Mexican courts which have upheld in a final decision that the amendments do not affect our current operations in Mexico. As a result, the disputed regulations that include these prohibitions will not be applicable to our Mexican subsidiary, which will be able to continue operating under the prior regulatory regime until the term of its current licenses expires.

A permit issued by SEGOB is required for the installation and operation of gaming facilities. The issuance of permits is subject to the fulfillment of certain requirements, among which, for example, is obtaining a favorable opinion of the state, municipal or delegation authority of the place in which the premises subject of the permit will be located. Pursuant to the 2023 amendments to the Federal Regulations on gaming and lotteries, licenses are exclusively available for application by Mexican entities. Prior to these amendments, Mexican entities could form partnerships with foreign entities authorized by SEGOB to act as operators of gaming permit holders. We currently operate our gaming facilities through our Mexican subsidiary, PRINGSA.

Permit holders must comply with certain obligations, including, but not limited to, the following: (i) obtaining authorizations to re-locate the gaming premises, (ii) deliver quarterly and annual financial statements as well as insurance policies covering permitted activities within established deadlines, (iii) provide monthly reports on

income and payment of government fees, (iv) obtain a bond to guarantee payment of unpaid prizes and (v) notify SEGOB of any transfer of shares or any change in the shareholders' structure. Failure to comply with such obligations or the ones specifically set forth in gaming permits may result in the imposition of fines, the revocation of gaming permits and/or the closure of gaming facilities.

Our gaming permits in Mexico are valid until May 2030 and August 2033. Mexican gaming law does not establish a certain number of gaming permits to be granted per region or inhabitants. There is no cost associated with obtaining gaming permits, but we are required to pay a variable amount determined by SEGOB for each of the gaming permits as federal duties on a monthly basis.

Permits for the installation and operation of sport book halls and Casinos that include bingo and sports betting activities will be issued with a maximum validity of 15 years and may be extended for up to 15 additional years, provided that the permit holder complies with the permit's terms and conditions alongside its obligations under the Federal Law on Gaming and Lotteries and its Regulations.

Gaming premises are also subject to compliance with administrative law obligations in accordance with applicable state and municipal laws. Each of the 32 states of Mexico has its own laws and regulations concerning matters that fall under their jurisdiction, and therefore administrative law requirements may differ from place to place.

As a general rule, a land use or zoning certificate, opinion, license or authorization issued by the municipal authority, an operational license issued by the municipal authority and a civil protection authorization issued by the local civil protection authority are required prior to and for the operation of gaming premises.

Mexican applicable law does not impose restrictions on payouts or wagers, nor limits the amount that individuals can bet (except (i) when cash is used, which is limited to approximately \$18,000 per day (during Casino business hours), per transaction or per person, as the case may be, pursuant to AML regulations, and (ii) with respect to taxes on payouts, as further explained below). Additionally, the Mexican legal framework does not consider specific regulations or restrictions with respect to individuals that may be deemed as "vulnerable or at-risk customers," with "intensive gambling behaviors," or similar (except for the express prohibition for individuals under the age of 18 to bet or gamble).

Taxation

In Mexico, the gaming industry, including slots and tables, is subject to a variety of taxes. These include "Federal taxes" such as corporate income tax (the entities in the industry are subject at the regular CIT regime that establishes a 30% tax rate), Excise tax (IEPS) and SEGOB tax ("*participación*" according to Article 5 of the Federal Law on Gaming and Lotteries which in 2023 amounted to 6.9% of our net operating revenues) which are paid to the Mexican tax agency and SEGOB, respectively. In addition, pursuant to the last paragraph of Article 27 of the IEPS law, each state has the possibility of establishing its own taxes on gaming and raffles. As such, each state may impose taxes on different activities and at different rates inherent to games with bets and draws.

Payouts and gaming taxes are also regulated both by state law (of which the current maximum tax rate for winners is 6% of the price value) and federal law (of which the current maximum tax rate for winners is 1% of the price value).

Online Gaming

Although online betting and gaming operations are not expressly regulated in Mexico, such operations are in practice treated as remote betting centers and governed by general principles of Mexican law. The Federal Regulations on Gaming and Lotteries regulates remote betting centers as centers legally authorized to capture bets placed through the internet, telephone or electronic means but still require them to have a physical establishment. However, in administrative practice, it has been interpreted that a company that is authorized to operate remote betting centers is permitted to collect bets placed through the internet, telephone or electronic means regardless of whether it has a physical establishment. Therefore, a company that is authorized to operate remote betting centers can make use of a website or application to develop and run betting operations through the internet. Our Mexican subsidiary PRINGSA has held a permit to operate remote betting centers in Mexico since May 17, 2005 and has been authorized to operate the online betting site www.ganabet.mx, i.e., GanaBet, as a licensee (with Operadora General de Entretenimiento, S.A. de C.V. as operator) since December 8, 2022. From October 1, 2023, PRINGSA changed the domain name of the online betting site to www.sportiumbet.mx, operating under the same conditions granted to GanaBet. Additionally, PRINGSA was authorized to operate the online betting site

www.casinolife.com.mx as sole licensee since March 18, 2022, but such betting site is not currently in operation. The Group's online betting licenses are linked to our gaming permits, both of which expire in 2030.

Anti-money Laundering Regulations

In Mexico, our operations are considered vulnerable activities under its anti-money laundering regulations and, therefore, subject to the obligations described in *“Risk Factors—Risks Relating to 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.”* These obligations are as follows: (i) identifying clients and users (KYC); (ii) periodically requesting clients and users information about their activities or occupations, and, if such clients and users participate in vulnerable activities, requesting information about the existence of any beneficial owner thereof; (iii) safeguarding information on vulnerable activities for at least five years; (iv) allowing ex-officio inspections; and (v) filing periodic notices to the Ministry of Finance and Public Credit with respect to the aforementioned obligation. As of the date of this prospectus, (i) there is no specific regulation for the protection of persons with gambling addictions in Mexico and (ii) we have not been provided with information regarding any fine in connection with AML regulations. Additionally, pursuant to AML regulations, cash operations involving bets made by individuals and prizes paid by Casinos are prohibited when these exceed \$18,000 per day (during Casino business hours), per transaction or per person, as the case may be.

Italy

We primarily operate in the Italian AWP and video lottery terminals (“VLT”) slot machines market through our Slots Italy Business Unit. As of March 31, 2025, we wholly owned nine Gaming Halls in Italy (which are reported under our Slots Italy Business Unit), of which three are also bingo halls. See *“Business—Our Business Units—Slots Italy.”* We have also extended our Online Gaming & Betting Business Unit in Italy by acquiring E-Play24 and other online gaming companies. See *“Business—Our Business Units—Online Gaming & Betting Business Unit.”*

Our Italian VLT and AWP concessions and licenses, for which we have paid a cumulative amount of approximately €40.3 million for the nine-year period from 2015 to 2024, expired on December 31, 2024 and have been extended until December 31, 2026, as explained below. Considering the amount of VLT and AWP slot machines operated by the Company in Italy as of the date of this Prospectus such amount would have amounted to, approximately, €39.7 million for a nine-year period. Our Italian gaming concessions have historically been extended by the Italian government subject to payment of an extension fee (which was equal to approximately €7.5 million for VLTs (€1,916.67 per year for each VLT license from July 1, 2023 to December 31, 2024) and €950,600 for AWP (€66.67 per year for each AWP license from July 1, 2023 to December 31, 2024), €621,000 for bingos (approximately €103,500 per year for each bingo license from January 1, 2023 to December 31, 2024) and €40,000 for online licenses, in each case based on the fees paid for the most recent extensions, which ran until December 31, 2024). Pursuant to the Italian Budget Law for 2025 (Law No. 207 of December 30, 2024), land-based gaming concessions and licenses are extended for another 24-month period (i.e., until December 31, 2026) through the payment of €108,000 per year for each bingo hall license (to be paid in two installments on January 31 and June 30 for each year of extension) and €60 and €2,000 per year for each AWP and VLT license, respectively (based on the number of AWP and VLT licenses held by the Company as of December 31, 2024, to be paid in three annual installments on March 15, July 15 and October 1 for each year of extension). Therefore, the total cost for the 24-months term extension of our land-based gaming concessions and licenses would amount to approximately €12.1 million (of which €10.3 million for VLT licenses, €1.1 million for AWP licenses and €648,000 for bingo hall licenses).

The extension of the term of bingo concessions granted by the Italian legislator in 2017 against payment of an increased fee (as noted above, further term extension against payment of increased fee have been granted also later on) was challenged in Court by certain Italian gaming operators, which claimed that the fee increases that were paid in order to extend the term of the concessions should be refunded. The Italian Court made three requests to the Court of Justice of the European Union (“CJEU”) for a preliminary ruling (the **“Requests C-728/22 to 730/22”**). On March 20, 2025, the Court of Justice of the European Union (“CJEU”) issued a decision (C-728/22, 729/22 and 730/22) stating that, according to Directive 2014/23/EU, any material change in concessions (including the extension of the final term) cannot be made without a prior public tender. However, the CJEU also stated that the extension itself (and not just the extension fee) would have to be disapplied in its entirety. It is now up to the Italian Courts to apply the decision of the CJEU and to decide its consequences (i.e., whether operators are entitled to a refund of the increased fees without also terminating the effect of the extension). As of the date of this Prospectus there is still no decision from the Italian Courts about the implementation of the CJEU decision

and therefore, the amount of compensation (if any) to be received by Italian gaming operators cannot be estimated and the impact on the terms of bingo concessions cannot be predicted.

Based on similar grounds to those mentioned above, Italian gaming operators challenged in Court the extension of the term of AWP and VLT concessions granted by the Italian legislator against payment of an increased fee pursuant to Italian Budget Law for 2023 and 2025. On May 31, 2024, the Italian Court made several requests to the CJEU for a preliminary ruling, which stayed the proceeding until the CJEU issues its decision on the Requests C-728/22 to 730/22. Although the proceeding is currently ongoing, it is possible that the same principles informing the decision issued by the CJEU in relation to the Requests C-728/22 to 730/22 will be applied to it.

With respect to online gaming concessions, on December 17, 2024, the Italian government has issued a new tender offer for a nine-year period, which may be awarded against a payment of €7 million for each concession. The deadline for operators to submit applications is 5:00 p.m. (CET) on May 30, 2025, with final concessions to be awarded by the ADM on September 17, 2025. Until the new concessions are awarded, the current online gaming operators may ask to the Italian government a technical extension of the current concessions until September 17, 2025, with the possibility of a further three-month extension. The extension up to September 17, 2025 is subject to the payment of €19,444.44 until February 15, 2025 and €8,310.5 until July 15, 2025 and the fee for the further three-month extension will be determined by the ADM. Although each group of companies can apply for up to a maximum of five of such online gaming licenses, we are only applying for one online gaming license. We face uncertainty of being awarded new concessions within said new public tender process. Failure to renew our Italian concessions could have a material adverse effect on our business, financial condition and results of operations.

At the same time, steps are being taken to reform the regulatory framework governing the Italian gaming and betting industry. Under Article 15 of the Law no. 111 of August 9, 2023, the Italian government has been delegated to reform this industry along the following principles: (i) ensuring full protection of vulnerable peoples and preventing gaming disorders; (ii) ensuring safe and controlled environments for gaming operations through effectively planning the physical locations of gaming operations through consultations between local authorities; (iii) counteracting illegal gaming by improving transparency regulations; and (iv) adapting tax levies to be based on specific types of gaming activities. With reference to the aim to protect vulnerable peoples and avoid gaming disorders, Law no 2023/111 requires implementation of specific measures such as decrease of limits of bets and winnings (currently existing only for slots and online gaming), tools for self-exclusion from gaming, identification process of the players in order to exclude underage persons from gaming and communications on legal gaming consistent with the need to protect the most vulnerable persons.

Aligning with these principles, the Italian Government issued the Legislative Decree No. 41 of March 25, 2024 (“**Decreto Riordino Online**”), in force and fully effective since April 4, 2024, on the matters of online gaming and betting (i.e., through any platform either on the internet, TV or smartphone) (see “—*Online Gaming & Betting Regulatory Framework*”), and provided for the launch of a new tender for online betting and gaming concessions to replace existing ones. The existing implementation of reforms of other betting and gaming activities (such as VLT, AWP and gaming and bingo halls) is currently postponed.

The Competent Authority

The Italian betting and gaming regulatory authority is the *Agenzia delle Dogane e dei Monopoli* (the “**ADM**”) which, pursuant to Law Decree No. 95 of July 6, 2012, has replaced the *Amministrazione Autonoma dei Monopoli di Stato* as the gaming competent authority starting from December 1, 2012.

In Italy, public games and betting are regulated by numerous legislative provisions, as well as decrees enacted by the director of the ADM.

Pursuant to Legislative Decree No. 496 of April 14, 1948, the regulation of public gaming in Italy (such as games and betting) is reserved to the state, although regions and municipalities enact regulations affecting the gaming activity in their respective territories. For example, regulations can invoke regional competence on protections to health from gaming and of mayoral powers to intervene on the opening hours of commercial establishments and public premises. Furthermore, the ADM has the power to grant concessions to private gaming operators as selected through public tender processes and possesses regulatory powers over gaming activities.

The ADM regulates, among others, (i) the specific games and bets which may be offered in the Italian gaming market and, when not already provided by law, (ii) the minimum and maximum bets that may be accepted by operators, (iii) the pay-out ratio of winnings, (iv) the compensation of gaming operators (concessionaires) and (v) the number and location of points of sale.

For each category of game there is a specific regulation providing for, among other things, the compensation of the operators (concessionaires) and, in certain cases, the profits of the pubs and venues (i.e., lottery, scratch and win). This is not the case for the AWP and VLT concessions, where only the payout and the tax level are determined by law, leaving network operators with the freedom to negotiate commercial conditions with pubs and venues as how to distribute net gross revenue.

General conditions to carry out gaming and betting activities in Italy

Under Italian law, in order to carry out gaming and betting activities, it is mandatory for operators to obtain the following:

- (i) a concession awarded by the ADM in compliance with European Union and Italian national public procurement rules; and
- (ii) a license (or certified communication of commencement of activity – *segnalazione certificata di inizio attività* – to the extent that a license has been previously issued) to run the betting, slot machines and bingo activities for each single point of sale under Article 86 Royal Decree No. 773 of June 18, 1931 (“*Consolidated Law on Public Security*”—*Testo Unico di Pubblica Sicurezza*).

Additional permits (such as authorizations and clearance – *nulla osta*) may be required according to specific legal provisions and ADM regulations.

The concessionaires selected by public tender and the ADM enter into a concession agreement, the terms of which are set by the ADM and cannot be negotiated. The concession agreement regulates, among other things, permitted activities under the concession, the concessionaire’s obligations towards the ADM, the duration of the concession and the concession fee, the conditions for the assignment of the concession to third parties, etc.

The license is granted with respect to each sales point, is personal and is subject to revocation or suspension in cases of violations committed by the authorized person. Persons who have a criminal record or who are unable to demonstrate that they meet the moral and professional requirements cannot obtain a license. Additionally, licenses can be revoked if the authorized person subsequently fails to satisfy the application criteria. Carrying out gaming activities without fulfilling the relevant licensing requirements is a criminal offense.

ADM Decree No. 31857 of September 9, 2011, requires AWP and VLT slot machine operators, including operators who already have contractual relations in the AWP and/or VLT slot machines fields, to meet certain conditions and to register on a special list. Only the entities on such list are authorized to operate AWP and/or VLTs slot machines. In accordance with the abovementioned decree, the applicant must hold: (i) a license referring to the slot machines as provided by Royal Decree No. 773 of June 18, 1931 (as subsequently integrated and amended), valid for the registration period; (ii) an anti-mafia certificate in compliance with Law No. 575 of May 31, 1975; and (iii) a deposit receipt of €150. In addition, the applicant must inform the ADM if it holds any other licenses issued by the ADM. The decree also establishes certain rules governing any violations of law by the applicant.

AWP Slot Machines

The regulation of slot machines in Italy is principally governed by Royal Decree No. 773 of June 18, 1931 (*testo unico sulle leggi di pubblica sicurezza* - consolidated act on public security laws – “**TULPS**”) and its subsequent amendments. The Italian slot machines market is highly regulated. Namely, paragraph six of Article 110 of TULPS distinguishes between AWP slot machines which are gaming devices with a game card inside, and VLT slot machines which are gaming terminals connected to a central system and without a game card inside.

Pursuant to Article 86, paragraph 3 of the Royal Decree No. 773 of June 18, 1931, governmental authorization is required for either the manufacture or import of each individual slot machine, and for its installation and operation in a specific location. The Italian regulator must also be notified in the event that a slot machine is relocated, transferred or scrapped.

Pursuant to Italian Budget Law No. 289 of December 27, 2002, only interlinked slot machines would be permitted to operate in Italy after October 31, 2004. This requirement of interlinking allows regulatory authorities to monitor slot operators for regulatory and tax purposes (Communication Protocol 6A). The ADM is responsible for the regulation and oversight of the interlinked slot machine system.

Under the concessions, operators can operate their own slot machines and offer interconnection to third parties (operators that were not granted a concession) for a specified fee. The terms of the grant of the initial concessions to Cirsa Italia and a number of other operators established certain targets for the interconnection of slot machines by a specified date. Network operators are responsible for installing the network, conducting all activities directly or indirectly related to the management and operation of the network and paying the so called PREU tax (*Prelievo Erariale Unico*) levied on slot machine operations. Subject to certain conditions, a network operator can also charge to third parties that it interconnects to its network a fee of not higher than 3% of the revenues per machine. These concessions also include the service standards to be met by the operators.

Locations where slots may be installed

Venue requirements for VLTs and AWP slot machines are regulated by ADM Decree No. 30011 of July 27, 2011, and by the specific provisions set forth in Article 6 of ADM Decree No. 37100/RU. ADM Decree No. 30011, VLT machines are permitted to be installed in Gaming Halls, agencies for betting on sporting events, agencies for totalizer (games based on the choice of numbers or randomly allocated numbers into a prize pool) and fixed-odds betting on horse races, gaming shops whose primary activity is marketing public gaming products, public gaming rooms specifically established for the conduct of lawful gaming that provide a separate area for games reserved for underage players, and establishments dedicated exclusively to AWP and VLT slot machines. VLTs can be installed in the abovementioned shops, halls or premises on the condition that such shops, halls or premises hold a specific gaming license, which in the case of Gaming Halls are not subject to term or renewal, in accordance with the Italian regulatory framework.

Moreover, AWP (and not VLT) slot machines may be also installed in bars, caf  s and similar establishments, which have as their principal activity the retail sale and serving of food and beverages; restaurants, fast-food outlets, inns, trattorias and similar establishments, the main activity of which is the serving of meals; bathing establishments; hotels, inns and similar establishments whose main activity is the provision of hospitality; private clubs, associations and similar collective bodies, which carry out social and recreational activities reserved for members only, provided that they hold a license for the serving of food and drink; commercial or public establishments other than the above or other areas open to the public or in private clubs for which the specific license referred to in Article 86(3) of the TULPS has been issued.

The decree provides that the maximum number of slots that can be installed and operated on any of these premises must be proportionally limited to the premises' surface area and/or to the total number of slot or other betting machines hosted.

A number of local authorities at a regional and municipal level in Italy have, from time to time, issued orders and enacted regulations that purport to place further restrictions on where slots can be located. Cirsa Italia has challenged, and presently intends to continue to challenge, any attempts to enforce such orders and regulations on the basis that the authority to regulate gaming activities is reserved to the Italian Parliament. To date, these regulations have not had a material adverse effect on the business or results of operations of Cirsa Italia.

AWP Slot Machines

AWP slot machines are machines that are activated with metal coins or special electronic payment instruments and provide, for each game, a maximum cost of one euro and a minimum duration of four seconds. In addition, there are no restrictions on the maximum number of games that can be played by each customer.

AWP slot machines distribute cash winnings of no more than €100.00 and the payout must not be less than 65%, calculated on a total cycle of a maximum of 140,000 bets.

These devices must be type-approved and connected to the telematics network referred to in Article 14-bis, paragraph 4, of Presidential Decree no. 640 of 26 October 1972. This network is owned by the Customs and Monopolies Agency established by Article 22 of Law No 289 of 2002, which provides hardware and software infrastructure.

To operate, AWP slot machines include a gaming card, on which the tax-relevant data on the amount of bets is stored. Article 38(3) of Law No 388 of 23 December 2000, no. 388, set an obligation upon manufacturers for the certification of the technology at the manufacturers' expense and for importers of AWP to receive an authorization of distribution, pursuant to Article 38(4) of Law No 388 of 2000. Under Paragraph 5, it is also mandatory for concessionaires to obtain an operating *nulla osta*.

Article 1, paragraph 943 of the 2016 Italian Stability Law directed the Italian Treasury to issue a decree aimed at beginning a process of technological improvement and modernization of existing slot machines – this has yet to be completed. The same Article 1, paragraph 943 of the 2016 Italian Stability Law provided, among other things, that commencing from January 1, 2017, only those slot machines that allow remote monitoring (*gioco pubblico da ambiente remoto*) will be authorized. This provision resulted in a reduction by approximately 30% of the number of slot machines in operation as compared to July 31, 2015.

The 2016 Italian Stability Law also provided for the decrease in the number of AWP slot machines installed in the Italian market. For that purpose, Law Decree No. 50 dated April 24, 2017, and Decree of the Ministry of Economy dated July 25, 2017, reduced the number of authorizations for AWPs to 345,000 AWPs by December 31, 2017 and to 265,000 by April 30, 2018. In order to achieve this goal, each concessionaire had to reduce the number of authorizations it held as of December 31, 2016 by at least 15% by December 31, 2017 and by at least 34.9% by April 30, 2018. Cirsa Italia has duly reduced the number of authorizations relating to AWPs it held, achieving the mandated reduction level of 34.9% by mid-June 2018.

Without prejudice to the foregoing, the 2020 Italian Budget Law provided for the launch of tender for granting concession in the gaming sector, which has not been implemented as of the date of this Prospectus and there is no official information to the date thereof about the current expectations for launching a new tender process. As indicated, the limits applicable to AWPs and VLTs are as follows: (i) 200,000 rights for AWP machines, (ii) 50,000 rights for VLT machines, (iii) 35,000 rights for the operation of points of sale at cafes and tobacconists, as well as at other locations where it is possible to install AWPs and (iv) 2,500 rights for the operation of halls in which it is possible to place AWPs and VLTs where slots may be installed. See “—Locations where slots may be installed.” Additionally, the ADM and the Italian Minister of Economy and Finance have prepared a proposal in which a reduction of the number of AWPs in operation to 200,000 machines and a reduction of VLTs in operation to 45,000 machines is planned, to be discussed with the Conference of Italian Regions. On the basis of the output of such discussion, the Italian government will draft the legislative decree for the reorganization of the land-based gaming sector pursuant to the Law no. 111 of August 9, 2023. As of the date of this Prospectus, we cannot foresee when this legislative decree will be issued, but, based in the information available, we do not expect it to be issued before the second half of the year 2025.

Starting from January 1, 2020, only AWP slot machines equipped with an electronic system for age control (i.e., health insurance card (*tessera sanitaria*) reader system) can be operated to prevent minors from playing. Article 27, paragraph 4 of Law Decree No. 4 of January 28, 2019, clarifies that the introduction of the health card for access to AWPs is to be understood as referring to remote AWPs.

Under the current regulatory framework, after the 2020 Italian Budget Law, the PREU tax on slot machines has been set at 24% of collected bets as from January 1, 2021. We hold the relevant licenses to operate AWPs, and although we hold the concession, concessions are only required for AWPs to be connected to the ADM. We also hold a nine-year license as a network operator of AWPs, of which the current term has been extended until the end of 2026.

VLT Slot Machines

VLTs, which are slot machines connected to a central system that generates a winning series of numbers, are regulated by Law No. 77, dated June 24, 2009. Bets are processed on the central system and displayed on the terminal screen in real time in order to grant a higher level of security and control. The maximum cost of a single game is €10, with a minimum stake of 50 cents and payment can be made by prepaid card, coins or banknotes, gaming accounts, etc. Moreover, there are no restrictions on the maximum number of games that can be played by each customer. Pursuant to Article 1, paragraph 732 of Law No. 160 of 27 December 2019, VLT slot machines must have a minimum payout of no less than 83% for each gaming system. The maximum permitted winning, excluding the jackpot, is €5,000 and, up to this amount, may be paid directly in the gaming room. Higher winnings are paid by the concessionaire in accordance with the procedures displayed to the public in the gaming venue or on the video gaming machine. The jackpot may have a maximum amount of €100,000 in respect of each gaming venue (although the frequency depends on the Random Number Generator of the game and not per day) and a €500,000 maximum jackpot is set for all the VLT slot machines under the same game system (platform) in the whole country.

The games offered must not offend public decency or violate the provisions of the current copyright, trademark and patent law.

According to Article 9 *quater* of the Law Decree No. 87 passed on July 28, 2018, converted into Law No. 96, of August 9, 2018, in order to prevent players under the age of 18 years from playing, players were required to insert their government-issued health card to access the VLT machines from January 1, 2020.

Under the current regulatory framework, after the 2020 Italian Budget Law, the PREU tax levied on the amount of the collected bets on VLTs has been set at 8.5% of collected bets.

In addition, the win tax to be paid by players has increased to 20% on the quota of wins exceeding €200.

Law Decree No. 78 dated July 1, 2009 (converted into Law No. 102 dated August 3, 2009) mandated the organization of a tender procedure for VLT network operators, as required by Article 14 *bis*, paragraph 4, of the Presidential Decree No. 640 of October 26, 1972. Law No. 102/2009 set out the rules for the concession award procedure, including that (i) the ADM had to organize the award procedure for the concessions of the VLT network, (ii) the most economically efficient concession contractor had to be chosen, (iii) the duration of the concessions had to initially be nine years and could be renewed once (after such renewal period has elapsed, in order to obtain a new license the Company has to participate in a new tender procedure once available) (Article 21, paragraph 4, of Law Decree No. 78 dated July 1, 2009), although they have been extended until the end of 2026, and (iv) the ten existing network system operators of slot machines in Italy already authorized to operate VLTs could request an extension of their concessions to include the VLT network. Certain technical and economic requirements had to be met for the ten existing network system operators to be authorized to install VLTs and to act as network system operators for VLTs. Unlike AWP, there is no legal cap on the number of VLTs that can be granted by the ADM under the current legislation in force.

As of the date of this Prospectus, we hold licenses to operate AWP, and although we hold the concession, concessions are only required for AWP to be connected to the ADM. We also hold a license as a network operator. No concession is required for AWP to be operated themselves, but are required for their interconnection to the ADM.

Illegal slot machines are subject to higher sanctions, including administrative fines from €5,000 to €50,000 for each illegal machine and the closure of the business which hosted the illegal slot machines from 30 to 60 days. Illegal gaming activities are subject to jail terms from three to six years and a fine from €20,000 to €50,000.

Bingo Halls

In Italy, as of March 31, 2025, we wholly owned nine Gaming Halls (which are reported under our Slots Italy Business Unit), out of which three are also bingo halls. Bingo hall licenses are subject to a nine-year expiry period, the most recent of which has been extended until the end of 2026. Licenses for Gaming Halls in Italy, without taking bingo halls into consideration, are not subject an expiry period. The operation of Gaming Halls has been permitted in Italy since 2000 (Ministerial Decree January 31, 2000, no. 29, issued pursuant to Article 16 of Law No. 133 of May 13, 1999). In Italy, 20% of the face value of the bingo card is required to be paid to the Italian tax authorities and 3.8% is required to be paid to the ADM. However, since November 1, 2009, under a pilot scheme implemented by the ADM, such percentages are reduced respectively to 11%—payable to Italian tax authorities—and 1%—payable to the ADM. Regulations require that 70% of the face value of the bingo be dedicated to prize payments.

Bingo can only be organized in a hall that is specifically authorized for such purposes. The concessionaire is entitled to payment of a remuneration equal to the income (taxes and fees deducted). All the expenses in relation to the business, the hall and the relevant equipment shall be borne by the concessionaires.

The 2018 Italian Budget Law provided for the renewal of all of Italy's 210 bingo concessions by means of a public tender process by September 30, 2018. The 2021 Italian Budget Law, due to the strain of COVID-19, extended the bingo concessions up until the tender procedure on September 30, 2023, on which a series of concessions of Gaming Halls in Italy, each for a term of nine years was planned to be awarded. The Italian Budget Law for 2025 (Law No. 207 of December 30, 2024) has further extended the terms of the bingo concessions up to December 31, 2026, subject to the payment of an extension fee of €108,000 per concession for each year of extension (in relevant installments), in view of the launch of the new tender procedure. We expect new tenders for this concession to take place in 2026 or after.

According to Article 1, paragraph 636, of the Law No. 147 of December 27, 2013, the rules for the public tender process to award the bingo hall concessions include, but are not limited to, the following: (i) the concessionaires shall pay a fee amounting to at least €350,000 for the award of each concession; (ii) the concession shall be for a

non-renewable period of nine years; (iii) subjects already involved in gaming businesses within the European Economic Area are allowed to participate in the tender process and (iv) the concessionaires shall provide insurance or a bank guarantee for an amount equal to €300,000 effective for the whole duration of the concession. The provisions of this law have not been implemented so far.

Regulation and Taxation of the Italian Gaming Industry

New Framework on Retail Gaming

Modernization of AWP technology is currently addressed in Article 15 of Law No. 111 of August 9, 2023. On this basis, the Government has been delegated to implement the reorganization of the existing provisions on public games. The new legislative framework regarding retail gaming, which has not been approved as of the date of this Prospectus, will be contained in a subsequent legislative decree issued after the agreement between the state, regions and local authorities on the distribution of gaming venues in the Italian territory. The legislative decree, which is expected to be enacted in 2025, will also contain new technical rules to produce AWP. Upon the enactment of such decree, we may face challenges in adapting our AWP to the new technical rules. However, the closure of some bingo halls will depend on future tenders and their economic viability (and not directly on adapting our AWP to the new technical rules). Hence, if the conditions of the new tender are not economically viable, this may imply the closure of some of the bingo halls.

As of the date of this Prospectus, only online gaming has been reorganized by means of the Decreto Riordino. In light of the delay in the issue of the legislative decree for the reorganization of land-based gaming, the Italian Budget Law for 2025 provides for a further extension of the expiry date of the concessions for the terrestrial gaming (including those concerning VLTs and AWP) to December 31, 2026.

Laws Affecting Gaming Advertisements

Our operations in Italy are subject to Law Decree No. 158 of September 13, 2012, converted into Law No. 189 of November 8, 2012 which requires gaming advertisements to clearly indicate as a percentage, the probability of winning the advertised game, or, if not available, the historical percentage of similar games.

Pursuant to Article 9 of Law Decree No. 87 of July 12, 2018 (the “**Decreto Dignità**”), any forms of advertising, direct or indirect, in relation to off-line and online gaming and betting are prohibited. The Law Decree allowed for the continuation of advertising contracts that were in force on July 14, 2018, as subject to previous legislation until their expiry date, but whose duration could not last longer than one year from July 14, 2018. According to the same provisions, from January 1, 2019, sponsorships are also prohibited. Any breach of the mentioned legislation is subject to an administrative fine equal to 20% of the value of the sponsorship or advertising contract and, in any case, not lower than €50,000 per violation.

Anti-money Laundering Regulations

We are required to comply with anti-money laundering rules and regulations, including Legislative Decree No. 231 of November 21, 2007, as amended, which implements the EU’s anti-money laundering directive, EU Directive (2005/60/EC). Under the decree, we are required to, among other things, verify the identities of our customers, record and preserve customer relationship data in a consolidated computer archive (*archivio unico informatico*) and report this information as well as any suspicious transactions to the competent authorities. Under the decree, we must also implement effective internal control measures and ensure adequate training to employees with respect to their obligations.

On February 15, 2019, the ADM published certain guidelines to prevent money laundering activities specifically in relation to concession operators (protocol No. 0027571/R.U.). The ADM guidelines introduced additional procedures and monitoring systems for VLTs concerning the tickets issued to customers following each game. As a consequence, VLTs’ tickets now contain data such as the amount paid by the customer (coin in), the amount bet by the customer, gross and net win, the number of plays and the nominal value of the ticket (the amount due to the customer), the value of the win and other data, which is key to identify unusual factors from an anti-money laundering perspective. Cirsa Italia has adopted specific and unique procedures to comply with both current legislation and ADM guidelines. The information is also passed on to the tax authorities and the anti-money laundering competent authorities. In this regard, VLT’s concessionaires notify the UIF (the Italian Financial Intelligence Unit, which is the competent anti-money laundering authority) bets considered suspicious according to the criteria they have established based on the ADM guidelines.

With regards to AWP, given that they do not issue tickets and the maximum prize is €100, the anti-money laundering legislation is not applicable to them.

The Anti-Mafia Code

As of February 13, 2013, we are subject to the anti-mafia provisions established by Italian Legislative Decree No. 159 of September 6, 2011, as subsequently amended (the “**Anti-Mafia Code**”). Under the Anti-Mafia Code, we are required to, among other acts, provide the relevant public body with information regarding the Group and its related parties, such as shareholders, directors, general managers as well as any other natural person who may cohabit with such related parties. Such information must be transmitted prior to the execution of agreements or concessions with any public authority.

Online Gaming & Betting Regulatory Framework

Online gaming regulation in Italy is codified in Law Decree no. 223 of 2006 (converted into Law no. 248/2006), which introduced a “concessionary regime” for online gaming activities: gaming operators, licensed in any member state of the EEA, are entitled to conduct online gaming in Italy provided that such operators hold a specific concession issued by the ADM upon completion of a public procedure, in compliance with Law No. 88/2009.

In particular, the applicant operator (the “**Operator**”) must meet certain requirements in order to request such concession: (i) the Operator must have either a gaming concession issued by any member state of the EEA (for at least one of the games authorized in Italy) or an adequate technical capacity (i.e., adequate infrastructure to offer at least one of the games authorized in Italy), along with the issuance of a bank/insurance guarantee for the amount of €1,500,000.00; (ii) the Operator’s minimum corporate capital shall be equal to €1,500,000.00, attested to by financial statements for the previous two years of activity related to the gaming sector; (iii) the Operator’s servers are not expressly required to be located in Italy, although they are required to be located within the territory of a member state of the EEA and (iv) additional requirements referring to the company and members of the board of directors (e.g., moral integrity) shall be met.

The number of concessions that can be granted is established by the Italian government and the application for licensing can be submitted only during the time frames set by the Ministry of Economy. On the other hand, the duration of such concessions is regulated from time to time in the contract executed with the relevant operator. E-Play24 holds an “online gaming” license issued by ADM, allowing it to operate online gaming activities in Italy. In particular, this license entitles us to operate sports betting, casino games, poker, bingo games, horse racing, card games and virtual games under different brands. For example, Sportium operates under the same license as E-Play24 albeit with a different domain. On December 17, 2024, the Italian government has issued a new tender for online gaming concessions for a nine-year period to be awarded against a payment of €7 million for each concession. We intend to apply for the renewal of E-Play24’s online gaming license. Furthermore, the tender for the new online gaming concession provides that under each new license, an operator can operate a maximum of five brands. The current online gaming concession has expired on December 31, 2024; however, operators have the possibility to ask to the Italian Government for a technical extension thereof until September 17, 2025, pending the issuance of new concessions.

Additionally, in Italy, online gaming is also subject to the same restrictions applied to off-line gaming activities, including the Law Decree No. 87 of July 12, 2018, which prohibits any forms of advertising, even indirectly, in relation to gaming and betting and the Decree of the Ministry of Economy and Finance No. 666/2011.

Italian applicable law does not impose specific restrictions on the amount individuals are permitted to bet. However, each player, when opening a gaming account, must set a maximum daily, weekly or monthly deposit limit, and the player is not permitted to play once such limit has been reached. The player has the right to change the set limits, but any increase in the limit will take effect after seven days from the date of change, while reductions in limits take effect immediately.

Pursuant to Decreto Riordino Online, the ADM has launched a tender for awarding concessions for online gaming operation for the maximum duration of nine years (without renewal). For the issuance of the concession, any entity is required to comply with a set of requirements and conditions detailed in the Decreto Riordino Online and provided for in the tender notice and valid for the entire duration of the concession, in particular:

- possession of adequate experience and morality in the exercise of the activity of management and collection of games in one of the states of the European Economic Area and for the two fiscal years closed prior to the date of submission of the application, total revenues of not less than €3 million;
- the ownership of a technical-infrastructure capacity not less than that required by the ADM with the call for tenders supported by a technical report sworn by an independent third-party;
- the submission of an investment plan sworn by a third-party with a specific report on its sustainability proportioned with the duration and conditions governing the concessionary relationship;
- the commitment (conditional on the awarding of the concession) to the issuance in favor of the ADM of a guarantee;
- the payment of a one-time amount of €7 million for each license applied for.

Regarding the protection of players' health, the Decreto Riordino Online states that online gaming and the manner in which it is carried out must be supported by suitable advanced technology tools, with special regard also to artificial intelligence ones. For the protection of pathological gaming, the Decreto Riordino Online provides for certain criteria to be met, including:

- self-restraining measures for online gaming in terms of time, expenditure and loss of money, in particular, the current requirement that the online gaming operator must require the player, when opening a gaming account, to set a daily, weekly or monthly maximum deposit limit. The player has the option to change the set limits, but any increase will only take effect after seven days, while reductions will take effect immediately;
- introduction of automatic messages during the online game highlighting the duration of the game, real-time information to players on spending levels, when exceeding a certain preset time limit etc.;
- the current requirement that online gaming operators must provide players with tools for self-exclusion from gaming on a particular platform or on all gaming platforms in the territory, for a time period determined by the player himself; and
- engagement with online gaming sites on problematic gaming and the tools offered for prevention of pathological gaming and support to players.

Similar measures are likely to be requested for retail gaming through the establishment of a new legislative framework regarding retail gaming, expected to be contained in a subsequent legislative decree issued after an agreement has been reached between the state, regions and local authorities on the distribution of the gaming venues in the Italian territory.

The concessionaire must annually invest an amount equal to the 0.2% of its net revenues (in any case such amount not exceeding €1,000,000 per year) in information campaigns or responsible communication initiatives on topics, as annually determined by a government commission.

With regard to the procedure for the forfeiture or revocation of a gaming concession, the Decreto Riordino Online delegates to the ADM the means for assigning to the concessionaires a deadline for removing the causes that otherwise would lead to revocation or forfeiture of the concession.

In addition, to ensure the principle of stability of the concession rules, the Decreto Riordino Online regulates contractual fairness and the possibility for the concessionaire to agree with the ADM on an early expiration of the concession(s). Furthermore, to ensure stability of concession rules, it is provided that the fee and taxation regime of gaming activities shall not change during the concession's term and effectiveness.

According to the new online gaming tender, operators granted a license will pay as yearly rent an amount equal to 3% on gross gaming revenues and will be permitted to offer one website per license. The ADM will also be able to block payments to unlicensed gaming operators targeting the market.

Under the current regulatory framework, the online gaming tax varies depending on the type of Gaming and Betting game. For example, gaming taxes for online sports betting, digital betting and casino games are 24.5%, 24.5% and 25.5% of GGR (i.e., gross income after prizes payments), respectively. The gaming taxes for online card games is 25% of RAKE (i.e., the percentage of prizes paid out, from which the casino earns a 10%-15% fee).

Finally, gaming taxes for poker, fixed-odds horse-racing (i.e., players bet “against the house,” and if they win, they are paid the predetermined odds) and totalizer horse-racing (i.e., a type of bet where the prize is determined based on the total amount wagered by all players) are 25% of collection (i.e., gross income before prizes payments), 47% of GGR and between 3% to 6% of collection, respectively.

Anti-money laundering legislation is also applicable to online gaming. The ADM guidelines provide for the adoption by online concessionaires of tools that allow them to verify the identity of each customer who opens gaming accounts and any anomalies in the movement of such accounts.

Dominican Republic

The gaming industry in the Dominican Republic is regulated by the Ministry of Finance of the Dominican Republic (*Ministerio de Hacienda de la República Dominicana*) pursuant to national legislation concerning the regulation of games of chance adopted in 1964. The Ministry of Finance of the Dominican Republic is responsible for issuing gaming licenses. Casino licenses are issued to the owner of the site on which the Casino will operate. Five of our subsidiaries in the Dominican Republic have entered into operating agreements with local companies, pursuant to which we manage six Casinos. In the Dominican Republic, the number of Casinos is not limited by region or inhabitant. Accordingly, any hotel owner may apply for a Casino license. Furthermore, Casinos are not subject to gaming-specific corporate taxes or mandatory payouts.

Online gaming is allowed and regulated in the Dominican Republic pursuant to Resolution n° 136-2024.

Taxation

In the Dominican Republic, the total fixed taxation structure for casino gaming is based on the number of tables and slots, with monthly tax rates of DOP 70,450 (approximately, €1,065 per table per month) for up to 15 tables or slots, DOP 81,288 (approximately, €1,229 per table per month) for 16 to 36 tables or slots, and DOP 108,284 (approximately, €1,637 per table per month) for more than 36 tables or slots. For the year ended December 31, 2024, the Dominican Republic’s corporate income tax rate was 27%. However, gambling activity is exempted insofar as the gambling tax replaces the corporate income tax.

Peru

Casinos

The gaming industry in Peru is regulated by the Ministry of Foreign Trade and Tourism pursuant to national legislation concerning the regulation of games of chance adopted in 1999. Law 27153/1999 establishes the main legal framework for the operation of Casinos and slot machines in the country, operations that form part of the tourism industry in Peru. Law 27153 also establishes the main requirements for the operation of gaming venues and minimum technical standards required for the operation of gaming equipment.

In Peru, Casino licenses are granted to hotels and restaurants included in the “five forks” category (i.e., the highest rating of quality services). The license’s maturity term is five years and can be automatically renewed for periods of four years.

Taxation

In Peru, Casino table games are subject to a 12% tax on GGR per table, while slot machines are regulated and taxed by the Peruvian General Directorate of Casino Games and Slot Machines (*Dirección General de Juegos de Casino y Máquinas Tragamonedas*) at an average annual rate of PEN300 (\$111) per machine.

For the year ended December 31, 2024, Peru’s corporate income tax rate was 29.5% with no payouts or wagers.

Online Gaming & Betting

The Online Gaming & Betting sector is also regulated at a national level in Peru. The license for Online Gaming & Betting operations is granted by the regulator for a period of six years.

With regard to online gaming and betting taxation, Law No. 31557, enacted in 2022, establishes the legal framework for the operation of online sports gaming and betting in Peru. This regulation not only regulates operational and technical aspects of the sector, but also introduces a specific tax regime made up of two taxes: (i) the tax on online games and online sports betting (the “**Peruvian Online Gaming Tax**”), and (ii) the selective

consumption tax. The operation of both taxes was subsequently developed through Legislative Decree No. 1644, Supreme Decree No. 253-2024-EF and Superintendence Resolution No. 000010-2025/SUNAT. However, Law No. 31557 did not enter into force until February 10, 2024, due to delays in the publication of its regulation and these taxes, the Peruvian Online Gaming Tax and the selective consumption tax did not come into force until April 1, 2024.

The Peruvian Online Gaming Tax applies to operators of online gaming and betting technology platforms, with a rate of 12% per month on a taxable base that is calculated separately for each platform. This base is equivalent to 98% of the monthly net income, considering as income the money and bonuses applied to each game or bet, and as expenses the returns and prizes credited to players. In other words, it is a tax levied on the net income of the operator, reflecting his effective profit after paying prizes.

On the other hand, the Selective Consumption Tax also applies to remote games and betting, but this tax is levied on the total amount of money and bonuses applied to each game or bet, without deducting prizes or returns. Currently, the Selective Consumption Tax rate is 0.3% until June 30, 2025, and will increase to 1% as of July 2025, as provided by Supreme Decree No. 008-2025-EF. This structure makes the Selective Consumption Tax a turnover-type tax, which is levied on the total volume of bets placed, regardless of the operator's profitability. Without prejudice the abovementioned, a modification of the Peruvian Online Gaming Tax is under discussion in Peruvian Congress, which may reduce the fiscal burden of these taxes, but, as of the date of this Prospectus, it is not clear when can be approved and whether it will have any retroactive effects, and therefore applies to the entire year 2025 or only to part of it.

Currently, a modification of the Peruvian Online Gaming Tax is under discussion in Peruvian Congress, which may reduce the fiscal burden of these taxes, but, as of the date of this Prospectus, it is not clear when can be approved and whether it will have any retroactive effects, and therefore applies to the entire year 2025 or only to part of it.

Costa Rica

Casinos

The gaming industry in Costa Rica is regulated by the Ministry of Public Security pursuant to national legislation concerning the regulation of games of chance adopted in 1922. Law No. 3/1922 establishes Costa Rica's main gaming legal framework.

In Costa Rica, Casino licenses are granted by the regulator in favor of hotels. For example, Cirsa has signed a management agreement with a hotel for a certain period that can range from five to 20 years.

Taxation

In Costa Rica, gaming taxes for both Casino tables and slot machines include a variable component of 10% of the Total Net Result (before CIT) per table or slot machine. The fixed component for tables is 60% of the minimum Costa Rican salary (CRC 277,320), while for slot machines, it's 10% of the minimum salary (CRC 46,220).

Morocco

In Morocco, each Casino has its own regulation (*Cahier des Charges*). In six out of the seven Casinos authorized to operate in Morocco (including our three Casinos), there is a limitation of entry imposed on Muslim residents in the country, although the Casinos have no entrance registry.

Online gaming only exists for betting, which is operated by a state agency, "*Marroquin des jeux sportives*," with 1,500 points of sale, whereas casino games are not allowed.

Casinos

The gaming industry in Morocco is regulated by the Ministry of Public Security pursuant to national legislation concerning the regulation of games of chance adopted in 2002.

In Morocco, Casino licenses are granted by the government in favor of the hotels with no maturity term. In the past, Cirsa subscribed to a management agreement with a hotel to operate the Casinos within their premises.

Taxation

In Morocco, gaming taxes for both Casino tables and slot machines consist of a variable component per slot or table, which is 6% of operating revenues (i.e., on a gain of 100 monetary units by the Casino, 20% VAT would be paid, and on the differential of 80 monetary units, a 6% gambling tax is paid).

Puerto Rico

Puerto Rico is home to several Casinos and gaming halls and one racetrack and, notably, recently legalized sports betting and slot machines outside Casinos and gaming halls. The Puerto Rico gaming commission is tasked with regulating all forms of gambling.

In 2022, Puerto Rico launched its commercial retail sports betting market, followed in June 2023 with the launch of its online sports betting market. Horse race betting in Puerto Rico is monopolized by the island's sole racetrack, which operates a horse race betting website and a network of off-track betting outlets. These off-track betting outlets are also permitted to offer video lottery terminals (VLTs). Casino licenses are legal and regulated but granted only within hotels. However, recent regulatory developments have authorized the licensing of up to 45,000 slot machines that were illegally operating outside Casinos and gaming halls and these hotels.

Relevant regulations in Puerto Rico include: (i) Law 81/2019, which created the gaming commission and authorized sports betting, fantasy sports and slot machines outside Casinos and gaming halls; (ii) Law 221/1948, which established the legal framework for gaming activities in Puerto Rico; (iii) Law 11/1933, which established the legal framework for slot machines; and (iv) Law 83/1987, which regulates horseracing activities.

Currently, our land-based betting terminals are operated in partnership with Hipódromo Camarero as bets can be placed at the racetrack and on slot machines outside Casinos and gaming halls. In addition, our online gaming license is currently pending approval by the gaming commission. As of the date of this Prospectus, the Company intends to operate only in the online and betting market in Puerto Rico.

The minimum cost for an internet betting license is \$50,000 per year, and licenses are granted for a period of three years. Applicants seeking an operator license must complete several disclosure requirements, including a business entity disclosure form. Internet betting operators must maintain at least one physical operating space or office with the capacity to provide customer service and respond to player complaints.

Taxation

Online sports betting revenue is taxed at 12% and land-based betting revenue is taxed at 7%, both subject to an additional 0.25% additional federal excise tax on handle. Winnings are not taxed in Puerto Rico.

MANAGEMENT AND BOARD OF DIRECTORS

Spanish corporate law is primarily regulated by the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “**Spanish Companies Act**”), which is the principal legislation under which Cirsá operates.

In order to adapt Cirsá’s corporate governance regulations: (i) to the provisions of the Spanish Companies Act applicable to issuers of shares listed on the Spanish Stock Exchanges; (ii) to the applicable corporate governance requirements and recommendations, such as the code of good corporate governance approved by the board of the CNMV on February 18, 2015, as amended in June 2020 (the “**Corporate Governance Code**”); and (iii) to the best practices of listed companies, Cirsá’s board of directors (the “**Board of Directors**” or the “**Board**”), at its meetings held on October 17, 2024 and June 18, 2025, approved the rules and regulations that govern the Board of Directors (the “**Board of Directors Regulations**”) as well as the Securities Markets Code of Conduct (as defined below). Moreover, on October 17, 2024, LHMC Midco (acting as sole shareholder of the Company) approved Cirsá’s new bylaws (the “**Bylaws**”), some of those amendments (e.g., (i) the right to know the identity of the shareholders or ultimate beneficiaries of the Company; (ii) the development and supplement of the regulation of the Company’s management bodies by the Shareholders’ Meeting Regulations and the Board of Directors Regulations (as these terms are defined below); (iii) references to the remuneration policy; (iv) references to the lead independent director; and (v) the article referring to the Board of Directors’ committees) approved by LHMC Midco (acting as sole shareholder of the Company) are conditional on Admission, the rules and regulations that will govern the general shareholders’ meeting (the “**General Shareholders’ Meeting Regulations**”) and the creation of the Company’s website (www.cirsa.com) in accordance with Article 11 *bis* of the Spanish Companies Act. Furthermore, on June 18, 2025, LHMC Midco (acting as sole shareholder of the Company) approved the Remuneration Policy (as defined below). The Board of Directors Regulations, the General Shareholders’ Meeting Regulations and the Remuneration Policy will become effective upon Admission.

The Bylaws are registered with the Commercial Registry of Barcelona as of the date of this Prospectus. The General Shareholders’ Meeting Regulations and the Board of Directors Regulations are pending registration with the Commercial Registry. Copies of the Bylaws, the General Shareholders’ Meeting Regulations and the Board of Directors Regulations are available at our registered office (Carretera de Castellar, 298, 08226, Terrassa (Barcelona, Spain)). Furthermore, copies of our Bylaws, the General Shareholders’ Meeting Regulations and the Board of Directors Regulations will also be available on our website (www.cirsa.com). Neither the Company’s website nor any of its contents form part of or are incorporated into the Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company’s website nor any of its contents.

Board of Directors

The Spanish Companies Act provides that the board of directors of a Spanish incorporated company is responsible for the management, administration and representation of the company in all matters concerning its business, subject to the provisions of its bylaws (*estatutos sociales*), except for those matters expressly reserved for the General Shareholders’ Meeting.

The Bylaws and the Board of Directors Regulations provide for a Board of Directors that consists of between five and 15 members. Upon Admission, the Board of Directors will consist of nine members in accordance with the decision of LHMC Midco (acting as sole shareholder of the Company) adopted on June 18, 2025.

According to the Bylaws and the Board of Directors Regulations, Cirsá’s directors are generally elected at the General Shareholders’ Meeting (shareholders have the right to appoint a number of directors in proportion to their shareholding in the Company provided that vacancies exist) to serve for a maximum term of two (2) years and may be re-elected to serve for an unlimited number of terms of the same duration (save that independent directors having served for more than 12 years may not be classified as independent). If a director does not serve out his or her term, the Board of Directors may fill the vacancy by appointing a replacement director to serve until the next General Shareholders’ Meeting (*cooptación*). Any natural person may serve on the Board of Directors, except for persons specifically prohibited by applicable law, the Bylaws or the Board of Directors Regulations. A director may be removed from office by the shareholders at a General Shareholders’ Meeting, even if such removal is not included on the agenda for such meeting.

As provided under Article 529 *duodecies* of the Spanish Companies Act, directors can be categorized by their connection to a company or its stakeholders as: (i) executive directors (*consejeros ejecutivos*) who perform

management functions in the company or its group, irrespective of the legal bond they have with it; (ii) proprietary directors (*consejeros dominicales*) who hold a shareholding interest equal or higher than the legally determined threshold for significant holdings, or are otherwise appointed due to their status as shareholders, even if their shareholding interest does not reach such relevant thresholds, and the persons who represent such shareholders, or a senior manager or director of a company belonging the group of the parent company; (iii) independent directors (*consejeros independientes*) who are appointed for their personal or professional qualities and therefore are in a position to perform their duties without being influenced by any connection with the company or its group, its significant shareholders or its management and are not in any of the situations described in Article 529 *duodecies* of the Spanish Companies Act under which they cannot be classified as independent directors; and (iv) other external directors (*otros externos*) who cannot be classified as proprietary or independent.

The Board of Directors is responsible for the management and it establishes, among others, the strategic, accounting, organizational and financing policies. In addition, further to any other matters as may be provided by law or the Bylaws, the Board of Directors Regulations establish certain matters which cannot be delegated by the Board of Directors, including but not limited to:

- (i) Determining the Company's general policies and strategies.
- (ii) Authorizing or releasing directors from the obligations arising from the duty of loyalty in accordance with the provisions of Article 230 of the Spanish Companies Act.
- (iii) Determining its own organization and performance.
- (iv) Preparing the annual individual and consolidated financial statements and presenting such statements to the General Shareholders' Meeting.
- (v) Preparing any type of report required from the Board of Directors by law, assuming that the transaction to which the report refers cannot be delegated.
- (vi) Appointing or removing managers on whom the Board of Directors or some of its members may directly depend, including the Chief Executive Officer or other executives, such as establishing the basic conditions of their contracts, including remuneration.
- (vii) Supervising the effective operation of any committees established or the performance of any delegated bodies or managers nominated by it.
- (viii) Decisions relating to directors' remuneration, within the statutory framework and, when relevant, the remuneration policy approved by the general meeting.
- (ix) Calling the general meeting of shareholders and preparing the agenda and proposal for agreements.
- (x) The appointment and dismissal of the Company's managing directors (*consejeros delegados*), as well as the establishment of the terms of their contracts.
- (xi) Any powers that the General Shareholders' Meeting has vested to the Board of Directors, unless the Board of Directors has been explicitly authorized to sub-delegate them.

In addition, pursuant to Article 529 *ter* of the Spanish Companies Act, the Board of Directors may not delegate the decision on the following specific matters:

- (i) Approval of the strategic or business plan, annual management objectives and budget, investment and finance policies, corporate social responsibility policy and the dividends policy.
- (ii) Establishment of the risk control and management policy, including tax risks, and the supervision of the internal information and control systems.
- (iii) Establishment of the corporate governance policy of the Company and the Group of which it is the parent company, its organization and functioning and, in particular, the approval and amendment of its own regulations.
- (iv) Approval of the financial information that, pursuant to its listed nature, the Company must periodically make public.

- (v) Definition of the structure of the Group of companies of which the Company is the parent entity.
- (vi) Approval of all types of investments and transactions that, due to their high value or special characteristics, are of a strategic nature or have special tax risk, unless their approval falls under the authority of the General Shareholders' Meeting.
- (vii) Approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens or non-cooperative jurisdictions, in addition to any other transaction or operation of a similar nature that, due to its complexity, may undermine the transparency of the Company and its Group.
- (viii) The approval, following a report from the Audit and Compliance Committee, of related-party transactions (*operaciones vinculadas*) in the cases and under the terms established by law, unless their approval corresponds to the General Shareholders' Meeting or they have been delegated by the Board of Directors in the cases permitted by law.
- (ix) Establishing the tax strategy of the Company.
- (x) Supervision of the process of preparing and presenting the financial information and the management report, which includes, when appropriate, the mandatory non-financial information, and presents the recommendations or proposals to the Board of Directors, aiming to safeguard their integrity.

According to paragraph 2 of Article 529 *ter* of the Spanish Companies Act, under urgent and duly justified circumstances, and in the terms provided therein, decisions relating to the matters included in sections (i) to (x) above may be adopted by the delegated bodies or persons, which must be ratified in the first meeting of the Board of Directors held after the adoption of the decision.

According to the Spanish Companies Act and the Board of Directors Regulations, the Executive Chairman of the Board of Directors and, where appropriate, the Vice-Chairperson, who acts as Chairperson in the event of the Chairperson's absence or incapacity, shall be elected by the Board of Directors from among its members, following a report by the Appointments and Remuneration Committee. Pursuant to the Spanish Companies Act and the Board of Directors Regulations, if the Chairperson is an executive director, a lead independent director (*consejero independiente coordinador*) shall be appointed, from among the independent directors, with the executive directors abstaining from voting in such resolution. Pursuant to the Spanish Companies Act, the Board of Directors Regulations and the Bylaws, the lead independent director shall have the power to request the call of the meetings of the Board of Directors. In addition, pursuant to the Spanish Companies Act and the Board of Directors Regulations, the lead independent director shall have the power to include new items on the agenda of the meetings which have already been called, to coordinate and gather the non-executive directors and communicate their concerns to the Chairperson, and to lead, if necessary, the regular evaluation of the Chairperson of the Board of Directors. Lastly, the Board of Directors Regulations provide that the lead independent director shall also have the power to chair the Board of Directors in the absence of the Chairperson and, where appropriate, the Vice-Chairperson of the Board of Directors, to contact shareholders and investors in order to be informed of their views and to coordinate the succession plan of the Chairperson. As further described below, the Chairperson of Cirsá's Board of Directors is an executive director and, therefore, a lead independent director has been appointed as of the date of this Prospectus.

The Secretary and, where appropriate, the Vice-Secretary of the Board of Directors will not be directors and, consequently, they will have the right to speak but not to vote at Board meetings.

The Bylaws and Board of Directors Regulations provide that the Chairperson of the Board of Directors may call a meeting whenever he or she considers such a meeting necessary or suitable. The Chairperson of the Board of Directors is also required to call a meeting when so requested by at least one third of the members of the Board of Directors or, if applicable, if so requested by the lead independent director.

The Bylaws and the Board of Directors Regulations provide that the absolute majority of the members of the Board of Directors (present in person or represented by proxy by another member of the Board of Directors), that is, with the current composition of the Board, at least five directors, shall be present or represented in order to constitute a quorum. Except as otherwise provided by law, resolutions of the Board of Directors are passed by an absolute majority of the directors attending a meeting whether present in person or represented by proxy. The Bylaws and the Board of Directors Regulations do not contain any special majorities to pass any resolution

different from those that are established by the legislation in force as of the date of this Prospectus, and do not contain provisions regulating that in case of a deadlock the Chairperson will have a casting vote.

The Board of Directors meeting can be held electronically by multiconference, phone or video conference, or any other equivalent system. In addition, Board resolutions can also be passed in writing in lieu of meeting (*por escrito y sin sesión*), provided that no Director objects to this procedure and that the requirements established in law for such cases are complied with.

According to the Spanish Companies Act, directors may contest resolutions passed by the Board of Directors or by any other management body, within thirty days of their approval. Similarly, such resolutions may be contested by any shareholder or shareholders who, in the case of listed companies, represent 0.1% of the share capital, within thirty days of becoming aware of such resolutions and provided not more than one year has elapsed since their adoption. The causes, processing and effects of these challenges shall be subject to the same as those established for challenges to resolutions passed at the General Shareholders' Meeting except that they may be based on a breach of the Board of Directors Regulations.

Board of Directors Regulations

The Board of Directors will be governed by the Bylaws and, upon Admission, by the Board of Directors Regulations. The Board of Directors Regulations develop the Bylaws and establish the principles for the functioning of the Board of Directors, including the basic rules for its composition, structure and functions and the standards of conduct of the Board of Directors members, including, among others, the members' general obligations, duty of confidentiality, non-competition obligations, management of conflicts of interest, use of the Company's assets and management of non-public information.

Pursuant to the Board of Directors Regulations, Directors will cease to hold office when the period for which they were appointed has terminated and when so resolved by the General Shareholders' Meeting. Also, Directors must tender their resignation to the Board of Directors and, where the Board of Directors deems it appropriate, formalize such resignation in the following cases:

- (i) When they cease to hold the executive positions to which their appointment as director was associated or when the reasons for which they were appointed no longer exist. In particular, in the case of proprietary directors, when the shareholder or shareholders who proposed, requested or determined their appointment sell or transfer all or part of their shareholding, with the consequence that the shareholding loses its status as significant or sufficient to justify the appointment.
- (ii) When they are affected by any of the rules on incompatibility, legal prohibition or legal grounds for dismissal or resignation, including conflicts of competence or interest, prescribed by law, the Bylaws or the Board of Directors Regulations.
- (iii) When they commit acts or omissions contrary to the diligence and efficiency with which they should perform their office or seriously breach their duties as directors, such as the duty of secrecy and confidentiality and others regulated in the Board of Directors Regulations.
- (iv) When their continued membership of the Board may jeopardize for any reason and directly, indirectly or through related parties (*personas vinculadas*), the loyal and diligent exercise of their functions in accordance with the Company's interests.
- (v) When they cause, for any reason, serious damage or harm to the Company's interests, to the Company's credit or reputation, or to the functioning of the Board of Directors or, in general, if they lose the Board of Directors' confidence for justified reasons.
- (vi) When any other of the circumstances for the removal of a Director occurs in accordance with the recommendations on good corporate governance in force in Spain assumed by the Company, when the Board of Directors so considers.
- (vii) When they are seriously admonished by the Board of Directors for violating their duties as directors.

Likewise, pursuant to the Board of Directors Regulations, Directors shall be obliged to report and, if appropriate, to resign when situations arise that affect them, whether or not related to their actions in the Company, that may damage the credibility or reputation of the Company and, in particular, any criminal proceedings in which they are under investigation, as well as the subsequent procedural events thereof.

In addition, the Board of Directors Regulations provide that the Board of Directors may not delegate the decision on the following specific matters:

- (i) Approval of a policy aimed at fostering an appropriate composition of the Board of Directors that: (a) is concrete and verifiable; (b) ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required for the Board of Directors; and (c) favors diversity of expertise, experience, age and gender.
- (ii) Establishment of the policy in relation with treasury shares.
- (iii) Any other matter that the Board of Directors Regulations reserve for the knowledge of the full body.

Directors

Upon Admission, Cirsa's Board of Directors will be composed of nine members: two executive directors, five independent directors and two proprietary directors appointed at the proposal of the Selling Shareholder.

Mr. Antonio Hostench Feu will be the Chief Executive Officer of the Company and Mr. Joaquim Agut Bonsfills will be the Executive Chairman of the Board of Directors of the Company.

The following table sets forth the composition of the Board of Directors of the Company upon Admission and is followed by a summary of the professional background of each such member.

Name	Date of first appointment ^(*)	Term expiry ^(*)	Title	Shareholder represented	Category
Mr. Joaquim Agut Bonsfills	July 17, 2018	July 9, 2027	Executive Chairman	N/A	Executive
Mr. Antonio Hostench Feu	July 17, 2018	July 9, 2027	Chief Executive Officer	N/A	Executive
Mr. Lionel Yves Assant	July 17, 2018	July 9, 2027	Vice-chairperson	Selling Shareholder	Proprietary
Mr. Miguel García Gómez	July 17, 2018	July 9, 2027	Director	Selling Shareholder	Proprietary
Ms. Paloma Beamonte Puga	July 9, 2025	July 9, 2027	Lead Independent Director	N/A	Independent
Mr. Bernardino Cortijo Fernández	July 9, 2025	July 9, 2027	Director	N/A	Independent
Ms. María Aranzazu Díaz-Lladó Prado	July 9, 2025	July 9, 2027	Director	N/A	Independent
Ms. Rocío Fernández Funcia	July 9, 2025	July 9, 2027	Director	N/A	Independent
Ms. Rocío Martínez-Sampere Rodrigo	July 9, 2025	July 9, 2027	Director	N/A	Independent

(*) For the purpose of completing this table, we are assuming that Admission (the date upon which the appointments become effective) occurs July 9, 2025.

On June 18, 2025, LHMC Midco (acting as sole shareholder of the Company) acknowledged and accepted the resignation, effective upon and subject to Admission, of all the members currently holding office as of the date of this Prospectus (which are Mr. Joaquim Agut Bonsfills, Mr. Antonio Hostench Feu, Mr. Miguel García Gómez and Mr. Lionel Yves Assant). All such directors and the new directors set forth above were immediately elected by LHMC Midco, effective upon and subject to Admission, for a two-year term, in accordance with the term established in the amended bylaws, as set forth in the table above.

The appointments of all directors were approved on June 18, 2025 by LHMC Midco (acting as sole shareholder of the Company) subject to and with effect from Admission. The categories of directors have been determined pursuant to the definitions set forth in the Spanish Companies Act. The category assigned to each director will be confirmed by the Appointments and Remuneration Committee that will be in place following Admission, as is described below.

As of the date of this Prospectus, all the members of the Board of Directors (the “**Directors**”) have accepted their appointment, subject to and with effect from Admission, including the independent directors, and will be registered with the Commercial Registry of Barcelona, as directors of the Company, following Admission. As of the date of this Prospectus, the office of Mr. Joaquim Agut Bonsfills, Mr. Antonio Hostench Feu, Mr. Lionel Yves

Assant and Mr. Miguel García Gómez is already registered with the Commercial Registry of Barcelona. Directors are responsible for all the matters established in the Spanish Companies Act, the Bylaws and the Board of Directors Regulations.

The Board of Directors, at its meeting held on June 18, 2025, approved the appointment of Mr. Joaquim Agut Bonsfills as Executive Chairman of the Board of Directors, Mr. Antonio Hostench Feu as Chief Executive Officer of the Board of Directors, Mr. Lionel Yves Assant as Vice-chairperson, Ms. Paloma Beamonte Puga as lead independent director of the Board of Directors, and Mr. Miguel Vizcaíno Prat as Secretary non-director of the Board of Directors, in all cases effective upon Admission. In case of a deadlock the Chairperson will not have a casting vote.

All members of the Board of Directors have designated Cirsá's registered address as their professional address for the purpose of this Prospectus.

Biographical Information

Biographical information for each Director, including a brief description of each Director's business experience and education, is presented below.

Joaquim Agut Bonsfills

Mr. Joaquim Agut Bonsfills joined Cirsá in 2006. Mr. Agut currently serves as Executive Chairman of the board of the Company. Prior to joining Cirsá, Mr. Agut served as a leader of the European Corporate Executive Council of General Electric, Executive Chairman of Terra Lycos (2000-2003), and as Chairman and Chief Executive Officer of Endemol, B.V. (2004-2006). He received degrees in Business Administration from IESE Business School (1980) and Electrical Engineering from the Universidad Politècnica de Catalunya (1977).

Antonio Hostench Feu

Mr. Antonio Hostench Feu currently serves as Chief Executive Officer of the Company and joined Cirsá in June 2008. Prior to his current role, Mr. Hostench was the President and a board member of Sportium from June 2008 to April 2022. Prior to joining Cirsá, he served as General Manager of N+1 Corporate Finance (2005-2008) and Managing Partner of Roland Berger Strategy Consultants (1996-2005). He received degrees in Business Administration from IESE Business School (1994) and in Industrial Engineering from the Universidad Politècnica de Catalunya (1990).

Mr. Lionel Yves Assant

Mr. Lionel Assant joined Cirsá in 2018. Mr. Assant is the Global Co-Chief Investment Officer of Blackstone, which he joined in 2003, and also serves as Blackstone's European Head of Private Equity. Mr. Assant has significant experience as a director of several companies such as Clarion Events, BME (formerly CRH Building Materials Distribution), Bourne Leisure, VFS and Adevinta.

Before joining Blackstone, Mr. Assant was an Executive Director at Goldman Sachs in the Mergers & Acquisitions, Asset Management and Private Equity divisions.

Mr. Assant graduated from the Ecole Polytechnique with a Master's degree in Economics.

Miguel García Gómez

Miguel García Gómez is a Managing Director at Blackstone's Private Equity Group, based in London. Mr. García Gómez focuses on investments in the Leisure, Consumer and Technology sectors in Europe, as well as investments across sectors in Spain. Since joining Blackstone in 2014, Mr. García Gómez has been involved in the execution of Blackstone's investments in Center Parcs, Tangerine, Cerdia, Cirsá, The NEC, Bourne Leisure, Civica and Ambassador Theatre Group. He currently serves on the board of Cirsá and The NEC. Mr. García Gómez received a MSc with a Major in Finance from HEC Paris and a MSc and BSc in Civil Engineering from the Universidad Politècnica de Madrid.

Paloma Beamonte Puga

Ms. Paloma Beamonte Puga joined Cirsá in 2024. Ms. Beamonte currently serves as Lead Independent Director of the board of the Company. Since 2015, she has been an independent director of Mutua Pelayo and currently

holds the position of Chairperson of the Appointments and Remuneration Committee. In addition to such roles, Ms. Beamonte is the Corporate Manager and member of the Strategy Committee of Oesía Group. Prior to joining such offices, she served as Global Head of Business Development of Axialent (2021-2022) and South Europe Chairperson of Xerox (2019-2021), Chairperson and Managing Director of Xerox Iberia (2017-2018) and Xerox España (2015-2016). Furthermore, she has been Chairperson of the Human Resources Committee of AMCHAM Spain (*Cámara de Comercio Americana en España*).

She received degrees in Information Science from the Universidad Complutense de Madrid and complemented her academic background with various INSEAD development programs as well as other leadership and VP development programs from High Performance Center Development (London) and Centre for Creative Leadership (North Carolina).

Bernardino Cortijo Fernández

Mr. Bernardino Cortijo Fernández joined Cirsá in 2024. He began his professional career in the national police force, becoming commissioner and one of the founders of the Central Unit for Technological Crimes, as well as a member of the EU Cooperation Group on Security of Network and Information Systems. Subsequently, he joined Telefónica, S.A., where he held multiple positions, including Manager of Security for Europe (2007-2009), Corporate Manager of Global Security (2009-2014) and Director of Security and Fraud Business Spain (2014-2017). He has been also executive manager and CCO of Grupo COMFICA.

Since 2019 and 2017, Mr. Cortijo is the Chief Executive Officer of Dacor Group and the Vice-chairperson of AEDS (*Asociación de Directores de Seguridad*), respectively.

He received degrees in Mathematics, specializing in Operational Research, from the UNED, in Civil Engineering from the Universidad Politécnica de Madrid, and in Law, specializing in cybercrime, from the Universidad de Nebrija.

María Aranzazu Díaz-Lladó Prado

Ms. María Aranzazu Díaz-Lladó Prado joined Cirsá in 2024. She has spent her professional career in the consultancy sector, as consultant for several organizations such as the UN or the Madrid Chamber of Commerce and Industry, and in the telecommunications sector and, in particular, in Telefónica Group, where she served as Manager of Public Affairs (2004-2013), Chairperson of the Latin American Telecommunications Industry Association (2011-2015), Manager of Global Institutional Affairs (2013-2015) and Director of Purpose, Diversity and Agenda 2030 (2015-2021). She currently serves as Chief Sustainability Officer of Twinco Capital and as member of the board of ATAM. She received a degree in Management (in France and Spain) and enrolled in multiple programs and diplomas such as the European Business Programme, a diploma of higher French studies and a diploma of “Ecole Multinationale des Affaires.”

Rocío Fernández Funcia

Ms. Rocío Fernández Funcia joined the Company in 2024. She has extensive experience in audit. In 1990, she began her professional career as an auditor at PricewaterhouseCoopers, where she spent more than 30 years in different positions such as Partner in charge of the Capital Markets and Accounting Advisory Services Group (2005-2021), member of the Audit and other Assurance Services Unit executive Committee (2015-2021), of the EMEA Deals business (2015-2021) and of the Global Management of Capital Markets and Accounting Advisory Services (2016-2021). Since 2023, she chairs the Audit and Compliance Committee of Unicaja Group, the Audit Committee of Avanza Previsión, Compañía de Seguros, S.A. and the Audit and Risk Committee of Cofides, S.A. Ms. Fernández is also member of the Appointments Committee of Unicaja Group and of the Sustainability Committee of Cofides, S.A.

She received a degree in Management from the Universidad Complutense de Madrid and a diploma in Corporate Governance from the ICA.

Rocío Martínez-Sampere Rodrigo

Ms. Rocío Martínez-Sampere Rodrigo joined Cirsá in 2023. She holds a bachelor's degree in Management and Economics from the Universidad Pompeu Fabra and Master's degrees in Economy and in Politics and Public Administration from the London School of Economics, respectively. Before joining Cirsá, she was an economic analyst in Ideas Economics for Southern European economies. Subsequently, she held a position as Head of the President's Office at the International Information and Documentation Centre (CIDOB) in Barcelona (2002-2004)

and as economic advisor for the government of Cataluña (2004-2005) as well as member of the regional parliament (2006-2015). Since 2015, Ms. Martínez-Sampere is the manager of foundation of Felipe González. She has experience in the advisory boards of Godó Group and Hermés foundation. Additionally, she is a member of the board of FIATC and the chairperson of its Audit Committee.

Director's Managerial Positions

The following table sets out all entities in which the members of the Board of Directors have been appointed as members of administrative, management or supervisory bodies at any time during the five-year period preceding the date of this Prospectus, indicating whether or not each person is still a member of any such bodies or holds any shares in any such entities.

Director	Entity⁽¹⁾	Sector	Position/Title	In office
Mr. Lionel Yves Assant	Clarion Events	Events	Director	Yes
	BME	Construction	Director	Yes
	Bourne Leisure	Leisure	Director	Yes
	VFS	Technology	Director	Yes
	Adevinta	Technology and e-commerce	Director	Yes
Mr. Miguel García Gómez	The NEC	Events	Director	No
	The NEC	Events	Director	Yes
	Cívica	Technology	Director	No
Ms. Paloma Beamonte Puga	Pelayo Mutua de Seguros y Reaseguros a Prima Fija	Insurance	Director and member of the Appointments and Remuneration Committee and of the Audit Committee	Yes
	Denarius Finance, S.A.	Banking	Director and chairman of the Appointments and Remuneration Committee	Yes
Mr. Bernardino Cortijo Fernández	Dacor Intelligence	Security and Intelligence	Chief Executive Officer	Yes
	Asociación de Directores de Seguridad	Association	Vice-chairperson	Yes
Ms. María Aranzazu Díaz-Lladó Prado	Twincó Capital	Fintech	Chief Sustainability Officer	Yes
	ATAM	Health	Board member	Yes
Ms. Rocío Fernández Funcia	PricewaterhouseCoopers	Audit	Partner	No
	PricewaterhouseCoopers	Audit	Member of the Global Management of Capital Markets and Accounting Advisory Services	No
	Unicaja Banco, S.A.	Banking	Board member, lead independent director, and Chairperson of the Audit and Compliance Committee and member of the Appointments Committee	Yes
	Avanza Previsión, Compañía de Seguros, S.A.	Insurance	Board member, and Chairperson of the Audit Committee	Yes
	Cofides, S.A.	Finance	Board member and Chairperson of the Audit and Risks Committee, and member of the Sustainability Committee	Yes

Ms. Rocío Martínez-Sampere Rodrigo	FIATC Mutua de Seguros y Reaseguros	Insurance	Board member and Chairperson of the Audit Committee	Yes
	Fundación Felipe González	Foundation	Director	Yes
	Grupo Godó	Foundation	Advisory board member	Yes
	Fundación Hermés	Foundation	Advisory board member	Yes

(1) We consider that the term “entity” includes all corporations that do not have an exclusive property, asset holding or family-related purpose.

Our directors do not hold and have not held at any time during the five-year period preceding the date of this Prospectus any partnership in any entity.

Board Committees

In compliance with the Spanish Companies Act, the Bylaws and the Board of Directors Regulations, the Board of Directors, at its meeting held on June 18, 2025, approved, effective upon Admission, the creation of the Audit and Compliance Committee (*Comisión de Auditoría y Cumplimiento*), the Appointments and Remuneration Committee (*Comisión de Nombramiento y Retribuciones*) and the Sustainability, Technology and Innovation Committee (*Comisión de Sostenibilidad, Tecnología e Innovación*). The following is a brief description of the main characteristics of such committees of the Board of Directors.

Audit and Compliance Committee

The creation of the Audit and Compliance Committee is conditional upon Admission.

The composition, responsibilities and rules of the Audit and Compliance Committee will be governed by applicable laws, the Bylaws, the Board of Directors Regulations and the Audit and Compliance Committee regulations.

The members of the Audit and Compliance Committee are elected by the Board of Directors from among its members. According to the Board of Directors Regulations, the Audit and Compliance Committee shall have between three and seven members, all of whom must be non-executive directors appointed by the Board of Directors, of whom the majority must be independent directors. The Audit and Compliance Committee shall consist, upon Admission, of four members in accordance with the resolution passed by the Board of Directors on June 18, 2025. Each member shall be appointed on the basis of his or her knowledge and expertise in, among others, accounting, audit, sustainability, IT, risk management, both financial and non-financial, or a combination thereof. As a group, the members of the Audit and Compliance Committee shall have relevant technical knowledge relating to the industry to which Cirsa belongs.

The Audit and Compliance Committee’s Chairperson must necessarily be appointed from among the independent directors holding seats. The Chairperson shall be replaced every four years but may be re-elected after a period of one year has elapsed since his/her removal, notwithstanding his/her continued membership of the Audit and Compliance Committee. Ms. Rocío Fernández Funcia was appointed, with effect upon Admission, as Chairperson of the Audit and Compliance Committee on June 18, 2025.

The Secretary of the Audit and Compliance Committee will be the Secretary of the Board of Directors, who will not be required to be a member of the Audit and Compliance Committee or a Director. The Secretary non-member of the Audit and Compliance Committee is Mr. Miguel Vizcaino Prat and the Vice-secretary non-member of the Audit and Compliance Committee is Mr. Javier Flores González, both appointments to be effective upon Admission.

The members of the Audit and Compliance Committee will be upon Admission as follows:

Name	Date of Appointment ^(*)	Position/Title	Category
Ms. Rocío Fernández Funcia	July 9, 2025	Chairperson	Independent
Mr. Bernardino Cortijo Fernández	July 9, 2025	Member	Independent
Ms. Rocío Martínez-Sampere Rodrigo	July 9, 2025	Member	Independent
Ms. María Aranzazu Díaz-Lladó Prado	July 9, 2025	Member	Independent
Mr. Miguel Vizcaino Prat	July 9, 2025	Secretary (non-member)	—

(*) For the purpose of completing this table, we are assuming that Admission (the date upon which the appointments become effective) occurs on July 9, 2025.

The Audit and Compliance Committee will be responsible for, among others, the following matters (together with any others that may be attributed to the Audit and Compliance Committee by law, the Bylaws, the Board of Directors Regulations and the Audit and Compliance Committee Regulations):

- (a) reporting to the General Shareholders' Meeting on issues raised in relation to any matters falling within the Audit and Compliance Committee's remit and, in particular, on the results of the statutory audit, explaining how this has contributed to the integrity of the financial information and the role played by the Audit and Compliance Committee in this process;
- (b) supervising the effectiveness of the internal control of the Company and its group, the internal audit function and the risk management systems, and discussing with the auditor any significant weaknesses in the internal control system identified in the course of the audit, all without impairing its independence. For such purpose, recommendations or proposals must be submitted to the managing body and the corresponding time period for their follow-up;
- (c) ensuring that established internal control policies and systems are effectively implemented in practice;
- (d) supervising the process for the preparation and presentation of the regulated financial and non-financial information as well as the financial and non-financial risk control and management systems, including tax risks, relating to the Company and its group – including operational, technological, legal, social, environmental, political and reputational or corruption-related risks – by reviewing compliance with regulatory requirements, the appropriate scope of consolidation and the correct application of accounting principles. Submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity;
- (e) proposing to the Board of Directors the selection, appointment, reappointment or replacement of the auditor, taking responsibility for the selection process, in accordance with the applicable legislation, as well as the conditions for its hiring, and to regularly obtain information from it on the audit plan and its implementation, as well as safeguard the independence of the auditor in the exercise of its functions;
- (f) establishing the appropriate relationships with the auditor in order to receive information on matters which could jeopardize its independence, for their examination by the Audit and Compliance Committee, and on any other matters relating to the audit process, and, as appropriate, authorizing services other than prohibited services, on the terms contemplated in the applicable legislation, as well as any other communications provided for in audit legislation and other audit standards. In all cases, the Audit and Compliance Committee should receive annual written confirmation from the auditor of its independence in relation to the Company and entities directly or indirectly related thereto, as well as detailed and individualized information on additional services of any kind provided and the corresponding fees received from such entities by the external auditor or by persons or entities related to it, in accordance with the provisions of audit legislation;
- (g) issuing on an annual basis, prior to the issuance of the audit report, a report stating an opinion on whether the independence of the auditor or audit firm is compromised. This report must in all cases include an opinion on the provision of the additional services, other than statutory audit services, referred to in the previous paragraph, considered individually and as a whole, and in relation to the rules on independence or audit legislation;
- (h) in relation to the external auditor: (a) in the event of its resignation, examining the circumstances motivating such resignation; (b) ensuring that its remuneration does not compromise the quality of its work or its independence; (c) ensuring that the Company notifies any change of auditor to CNMV, accompanied, as the case may be, by a statement of any disagreements with the outgoing auditor and the substance of same; (d) ensuring that the external auditor holds an annual meeting with the Board of Directors in a plenary session to report on the work performed and developments regarding the Company's position; (e) ensuring that the Company and the external auditor adhere to current regulations

on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other rules concerning auditor independence;

- (i) ensuring the independence of the unit that assumes the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the budget for this service; approving its orientation and work plans, ensuring that its activity is mainly focused on the Company's relevant risks; receiving regular information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports;
- (j) reporting on related-party transactions to be approved by the General Shareholders' Meeting or the Board of Directors and supervising the internal procedure, if any, that the Company has established for those whose approval has been delegated;
- (k) reporting in advance to the Board of Directors on all matters envisaged in the law, the Bylaws and the Board of Directors Regulations and, in particular, on: (1) the financial information and directors' report, to include, where applicable, the required non-financial information that the Company is periodically required to disclose; and (2) the creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens or non-cooperative jurisdictions;
- (l) supervising the implementation of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders, and monitoring how the Company communicates and interacts with small and medium-sized shareholders; and
- (m) verifying that the financial and non-financial information published on the Company's website is always up to date and matches the information prepared by the directors.

The Audit and Compliance Committee shall meet at least six times a year in order to review, where appropriate, the periodic public information that must be sent to the stock market authorities, as well as the information that the Board of Directors must approve to include in its annual public documentation. The Audit and Compliance Committee shall meet at the request of at least two of its members and each time it is called by its Chairperson, who must do so whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, whenever it is appropriate for the proper performance of its duties. Meetings of the Audit and Compliance Committee shall be validly held when the majority (i.e., more than half) of its members are present in person or by proxy by another member of the Audit and Compliance Committee pursuant to the Board of Directors Regulations. The Audit and Compliance Committee shall adopt its resolutions upon an absolute majority vote of those present in person or by proxy (i.e., favorable votes from more than half of such members). In the event of a deadlock, the Chairperson of the Audit and Compliance Committee does not have a casting vote. For the best performance of its functions, the Audit and Compliance Committee may seek the advice of external professionals when it deems it necessary, ensuring that any conflicts of interest do not prejudice the independence of such external advice. A copy of the minutes of the Audit and Compliance Committee meetings shall be provided to the Directors and the Secretary of the Board of Directors.

Appointments and Remuneration Committee

The creation of the Appointments and Remuneration Committee is conditional upon Admission.

The composition, responsibilities and rules of the Appointments and Remuneration Committee will be governed by applicable laws, the Bylaws, the Board of Directors Regulations and the Appointments and Remuneration Committee Regulations.

The members of the Appointments and Remuneration Committee are elected by the Board of Directors from among its members. The Appointments and Remuneration Committee consists of between three and seven members, all of whom must be non-executive directors and the majority of them must be independent directors. The Appointments and Remuneration Committee shall consist, upon Admission, of four members in accordance with the resolution passed by the Board of Directors on June 18, 2025. Each member shall be appointed on the basis of his or her knowledge, skills and expertise for the functions he or she is called on to discharge.

The Appointments and Remuneration Committee's Chairperson must necessarily be appointed from among the independent directors holding seats. Ms. Paloma Beamonte Puga was appointed with effect upon Admission, as Chairperson of the Appointments and Remuneration Committee on June 18, 2025.

The Secretary of the Appointments and Remuneration Committee will be the Secretary of the Board of Directors, who will not be required to be a member of the Appointments and Remuneration Committee or a Director. The Secretary non-member of the Appointments and Remuneration Committee is Mr. Miguel Vizcaíno Prat and the Vice-secretary non-member of the Appointments and Remuneration Committee is Mr. Javier Flores González, both appointments to be effective upon Admission.

The members of the Appointments and Remuneration Committee will be upon Admission as follows:

Name	Date of Appointment^(*)	Position/Title	Category
Ms. Paloma Beamonte Puga	July 9, 2025	Chairperson	Independent
Ms. Rocío Fernández Funcia	July 9, 2025	Member	Independent
Ms. Rocío Martínez-Sampere Rodrigo	July 9, 2025	Member	Independent
Mr. Miguel García Gómez	July 9, 2025	Member	Proprietary
Mr. Miguel Vizcaíno Prat	July 9, 2025	Secretary (non-member)	—
Mr. Javier Flores González	July 9, 2025	Vice-secretary (non-member)	—

(*) For the purpose of completing this table, we are assuming that Admission (the date upon which the appointments become effective) occurs on July 9, 2025.

The Appointments and Remuneration Committee will be responsible for, among others, the following matters, together with any others that may be attributed to the Appointments and Remuneration Committee by law, the Bylaws, the Board of Directors Regulations and the Appointments and Remuneration Committee Regulations:

- (a) evaluate the skills, knowledge and experience needed on the Board of Directors. For such purpose, it shall define the functions and skills required of the candidates that are to fill each vacancy and evaluate the time and dedication necessary for them to be able to effectively perform their duties;
- (b) establish a target for the representation of the underrepresented gender on the Board of Directors and prepare guidelines on how to achieve this target;
- (c) submit proposals for the appointment of independent directors to the Board of Directors for their designation by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the reappointment or removal of such directors by the General Shareholders' Meeting;
- (d) issue the corresponding report on the proposals for appointment of the remaining directors for their designation by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as on proposals for their reappointment or removal by the General Shareholders' Meeting. Likewise, it will issue the corresponding reports for the appointment and removal of the Secretary and, if necessary, of the Vice secretary to the Board of Directors, as well as proposals for the appointment, re-election and removal of the directors of its relevant subsidiaries;
- (e) issue the corresponding report on the proposals for appointment, reappointment and removal of senior management personnel of the Company and its relevant subsidiaries;
- (f) issue the corresponding report on the proposals for appointment of the members of the Board of Directors committees, as well as that of the Secretary and, if necessary, of the corresponding Vice Secretary;
- (g) submit proposals for the appointment of the lead independent director, from the appointed independent directors of the Company;
- (h) examine and organize the process for succession of the Chairperson of the Board of Directors and, if appropriate, to make proposals to the Board so that such succession takes place in a planned and orderly way;
- (i) propose to the Board of Directors, in accordance with the Bylaws, the compensation policy for directors and review it periodically to ensure that it is appropriate to the duties performed;
- (j) propose to the Board of Directors, and review periodically, in accordance with the Bylaws, the extent and amount of remuneration, rights and compensation of economic content of the senior managers or

those performing senior management functions who report directly to the Board of Directors, the executive committees or chief executives, as well as the basic conditions of their contracts, for the purposes of their contractual instrumentation;

- (k) issue and propose to the Board of Directors the annual review on directors' remuneration;
- (l) supervise compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values;
- (m) evaluate compliance with the good governance recommendations applicable to the company, as well as the decisions that may have an impact on their monitoring;
- (n) ensure that conflicts of interest do not undermine the independence of any external advice provided to the committee itself; and
- (o) verify the information on remuneration of directors and senior managers set out in corporate documents, including the annual directors' remuneration report.

The Appointments and Remuneration Committee shall meet at least four times per year. The Appointments and Remuneration Committee shall meet at the request of at least two of its members and each time it is called by its Chairperson, who must do so whenever the Board of Directors or its Chairperson requests the issuance of a report or the adoption of proposals and, in any case, whenever it is appropriate for the proper performance of its duties. Meetings of the Appointments and Remuneration Committee shall be validly held when a majority (i.e., more than half) of its members are present in person or by proxy by another member of the Appointments and Remuneration Committee pursuant to the Board of Directors Regulations. The Appointments and Remuneration Committee shall adopt its resolutions upon an absolute majority vote of those present in person or by proxy (i.e., favorable votes from more than half of such members). In the event of a deadlock, the Chairperson of the Appointments and Remuneration Committee does not have a casting vote. For the best performance of its functions, the Appointments and Remuneration Committee may seek the advice of external professionals when it deems it necessary, ensuring that any conflicts of interest do not prejudice the independence of such external advice. The Appointments and Remuneration Committee shall consult with the Chairperson and the first executive of the Company (if not the same person), especially in relation to matters relating to executive directors and senior management. A copy of the minutes of the Appointments and Remuneration Committee meetings shall be provided to the Directors and the Secretary of the Board of Directors.

Sustainability, Technology and Innovation Committee (CSTI Committee)

The creation of the Sustainability, Technology and Innovation Committee (*Comisión de Sostenibilidad, Tecnología e Innovación*) ("**CSTI Committee**") is conditional upon Admission.

The composition, responsibilities and rules of the CSTI Committee will be governed by applicable laws, the Bylaws and the Board of Directors Regulations and the CSTI Committee regulations.

The members of the CSTI Committee are elected by the Board of Directors from among its members. According to the Board of Directors Regulations, the CSTI Committee shall have between three and seven members, and the majority of them must be independent directors. The CSTI Committee shall consist, upon Admission, of three members in accordance with the resolution passed by the Board of Directors on June 18, 2025. Each member shall be appointed on the basis of the knowledge and expertise needed to perform their duties. As a group, the members of the CSTI Committee shall have relevant technical knowledge relating to the industry to which Círsa belongs.

The CSTI Committee's Chairperson must necessarily be appointed from among the independent directors holding seats. The Chairperson shall be replaced every four years but may be re-elected after a period of one year has elapsed since his/her removal, notwithstanding his/her continued membership of the CSTI Committee. Ms. María Aranzazu Díaz-Lladó Prado was appointed, with effect upon Admission, as Chairperson of the CSTI Committee on June 18, 2025.

The Secretary of the CSTI Committee will be the Secretary of the Board of Directors, who will not be required to be a member of the CSTI Committee or a Director. The Secretary non-member of the CSTI Committee is Mr. Miguel Vizcaíno Prat and the Vice-secretary non-member of the CSTI Committee is Mr. Javier Flores González, both appointments to be effective upon Admission.

The members of the CSTI Committee will be upon Admission as follows:

Name	Date of Appointment(*)	Position/Title	Category
Ms. María Aranzazu Díaz-Lladó Prado	July 9, 2025	Chairperson	Independent
Mr. Bernardino Cortijo Fernández	July 9, 2025	Member	Independent
Ms. Paloma Beamonte Puga	July 9, 2025	Member	Independent
Mr. Miguel Vizcaino Prat	July 9, 2025	Secretary (non-member)	—
Mr. Javier Flores González	July 9, 2025	Vice-secretary (non-member)	—

(*) For the purpose of completing this table, we are assuming that Admission (the date upon which the appointments become effective) occurs on July 9, 2025.

The CSTI Committee will be responsible for, among others, the following matters (together with any others that may be attributed to the CSTI Committee by law, the Bylaws and the Board of Directors Regulations):

- (a) periodically evaluate and review the Company's corporate governance system and environmental and social policy, in order for it to fulfill its mission to promote the corporate interest and take into account, where appropriate, the legitimate interests of the other stakeholders;
- (b) reviewing the Company's innovation strategy and the management and use of technologies, as well as promoting innovation, especially in relation to digitalization and technology, for the sustainable evolution of the Company, submitting proposals to the Board of Directors on action plans and their implementation, with the consultation and collaboration of senior management.
- (c) oversee the Company's environmental and social practices to ensure they are in line with the strategy and policy established;
- (d) oversee and evaluate interaction with the various stakeholders;
- (e) ensure that conflicts of interest do not undermine the independence of any external advice provided to the CSTI Committee;
- (f) review the Company's strategy to mitigate environmental and climate risks, the implementation of sustainability programs and the reporting of climate-related financial information;
- (g) review the content of the non-financial disclosure statement or any sustainability report that the Company prepares from time to time, as well as the items in the annual report relating to environmental and social issues;
- (h) periodically review the main environmental, social and reputational risks and check that they are correctly identified, managed and communicated;
- (i) review general diversity and inclusion policies and recommend to the Board of Directors the adoption of diversity targets (gender, ethnicity and other criteria) for certain groups of the workforce other than senior management;
- (j) receive information on the Group's inclusion in the most widely recognized international sustainability indexes; and
- (k) provide assistance as may be required, within the framework of its competence, by the Audit and Compliance Committee and to act in coordination with that Committee insofar as it may be necessary for the exercise of its own competences.

The CSTI Committee shall meet at least three times a year in order to review, where appropriate, the periodic public information that must be sent to the stock market authorities, as well as the information that the Board of Directors must approve to include in its annual public documentation. The CSTI Committee shall meet at the request of at least two of its members and each time it is called by its Chairperson, who must do so whenever the Board of Directors or its Chairperson request the issuance of a report or the adoption of proposals and, whenever it is appropriate for the proper performance of its duties. Meetings of the CSTI Committee shall be validly held when the majority (i.e., more than half) of its members are present in person or by proxy by another member of the CSTI Committee pursuant to the Board of Directors Regulations. The CSTI Committee shall adopt its resolutions upon an absolute majority vote of those present in person or by proxy (i.e., favorable votes from more than half of such members). In the event of a deadlock, the Chairperson of the CSTI Committee does not have a

casting vote. For the best performance of its functions, the CSTI Committee may seek the advice of external professionals when it deems it necessary, ensuring that any conflicts of interest do not prejudice the independence of such external advice. A copy of the minutes of the CSTI Committee meetings shall be provided to the Directors and the Secretary of the Board of Directors.

Other Commitments

Upon Admission, Cirsa's corporate website (www.cirsa.com) will meet the requirements imposed by the Spanish securities market regulations. In accordance with Article 539 of the Spanish Companies Act, Article 21 of the Prospectus Regulation, Ministerial Order ECC/461/2013 of March 20 and CNMV's Circular 3/2015 of June 23, Cirsa's website shall include, among other information, the following:

- (a) This Prospectus, as well as all prospectuses approved during the last ten years, if applicable;
- (b) Bylaws;
- (c) the latest individual and consolidated (where applicable) financial statements and the annual reports of the last five years;
- (d) certain non-financial information that must be mandatorily disclosed (in particular, the statement of non-financial information (EINF) to be prepared by Cirsa in 2025 with regard to the year 2024 and onwards);
- (e) General Shareholders' Meeting Regulations;
- (f) Board of Directors Regulations;
- (g) Securities Markets Code of Conduct;
- (h) the Remuneration Policy;
- (i) annual reports on corporate governance;
- (j) information on the exercise of voting rights by the shareholders as well as documents with respect to the General Shareholders' Meeting and its developments (of the past five years);
- (k) electronic forum for shareholders to be used for the purpose of facilitating communication among shareholders prior to the general shareholders' meeting;
- (l) inside information notices (*comunicación de información privilegiada*) and other relevant information notices (*comunicación de otra información relevante*);
- (m) shareholders' agreements;
- (n) share capital information;
- (o) the composition of the Board of Directors, its committees, and the professional profile of their members;
- (p) the composition of our Senior Management;
- (q) reporting of significant stakes (*comunicación de participaciones significativas*);
- (r) average period of payment to suppliers; and
- (s) contact and communication channels with shareholders and mechanism to allow voting.

Senior Management

Cirsa's senior management comprises the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, Chief Legal Officer, the Director of the Online Gaming & Betting Business Unit, the Director of the Casinos Business Unit, the Director of the Slots Spain Business Unit, the Director of the Slots Italy Business Unit, M&A and Corporate Development Director, the Chief Information Officer, the Sustainability Corporate Director, the Chief People and Talent Officer, the Internal Audit Corporate Director, the Corporate Image and Communications Director, the Global Sourcing Director, the Corporate Controlling Director, the Director of the

Gaming Halls Business Unit (Spain), Director of the Slots Spain - Partners Business Unit, Director of the B2B Business Unit, the Strategy and Projects Director and the Inspection and Risks Director (collectively, the “**Senior Management**” and each, a “**Senior Manager**”). We consider all these members as “Senior Management” because all of the members report directly to the Board of Directors and/or the Chief Executive Officer, as the case may be.

The following table lists the members of Cirsa’s Senior Management as of the date of this Prospectus, and is followed by a summary of biographical information of each member, except those who also serve on Cirsa’s Board of Directors. For biographical information on the members of Cirsa’s Board of Directors, see “—*Directors.*”

Name	Title	Member of Management since	On his/her current Management Office since
Mr. Joaquim Agut Bonsfills	Executive Chairman	2006	2022
Mr. Antonio Hostench Feu	Chief Executive Officer	2008	2022
Mr. Antonio Grau Folguera	Chief Financial Officer	2020	2020
Mr. Miguel Vizcaíno Prat	Chief Legal Officer	1990	1999
Mr. Alberto Eljarrat Esebag	Director of the Online Gaming & Betting Business Unit	1994	2007
Mr. Moisés Sanjuan Altimira	Director of the Casinos Business Unit	1998	2022
Mr. Carlos López Reboredo	Director of the Slots Spain Business Unit	2015	2015
Mr. Paolo Azzini	Director of the Slots Italy Business Unit	2016	2019
Mr. Ruben Bastida Martínez	M&A and Corporate Development Director	2015	2022
Mr. Juan Ignacio Grau Trullas	Chief Information Officer	2008	2008
Mr. Carlos Duelo Riu	Sustainability Corporate Director	1995	2022
Mr. Francisco Javier Cots Vega	Chief People and Talent Officer	2000	2000
Mr. Joan Ramon Balague Ribalta	Internal Audit Corporate Director	1998	2016
Mr. Rafael Echevarria Olabarria	Corporate Image and Communications Director	2023	2023
Mr. Luis María Maza Goicoechea	Global Sourcing Director	2023	2023
Mr. Roger Vidal Contreras	Corporate Controlling Director	2009	2019
Mr. Manuel Mateo Estany Espinalt	Director of the Gaming Halls Business Unit (<i>Bingos y Salones</i>) (Spain)	2010	2022
Mr. José Molina Martínez	Director of Slots Spain – Partners Business Unit	1994	2014
Mr. Xavier Serra Adelmarr	Director of the B2B Business Unit	2009	2023
Ms. Laura Bernat Moragues	Strategy and Projects Director	2023	2023
Mr. Moisés Medina Morales	Inspection and Risks Director	2024	2024

Biographical Information

Below is a brief description of the qualifications and professional experience of the members of Senior Management who do not serve on the Board of Directors as well as of the Secretary non-director and the Vice-secretary non-member of the Board of Directors committees.

Mr. Antonio Grau Folguera

Mr. Antonio Grau Folguera joined Cirsa in July 2020 as Chief Financial Officer. He has extensive experience in corporate finance, having served as Managing Director at Factor Energia, and as Chief Financial Officer for multinational corporations such as Grupo Planeta, Vueling and Celsa. Previously, he worked as an Auditor at KPMG.

Mr. Grau holds a degree in Business Administration from ESADE, a degree in Law from Universitat de Barcelona and an Advanced Management Program degree from IESE Business School.

Mr. Miguel Vizcaíno Prat

Mr. Miguel Vizcaíno Prat has been the Chief Legal Officer of Cirsa since 1999. However, he has been in the Group since 1990, when he joined the Legal Department.

Prior to joining Cirsa, Mr. Vizcaíno was a lawyer at Gilabert Servicios.

Mr. Vizcaíno holds a degree in Law from Universidad Autónoma de Barcelona and a Master's in Corporate Legal Consultancy from Instituto de Empresa.

Mr. Alberto Eljarrat Esebag

Mr. Alberto Eljarrat Esebag is the Director of the Online Gaming and Betting Business Unit. Previously, he was the Director of New Markets of Cirsa.

Prior to joining the Group, Mr. Eljarrat was an accountant at Gaston B. Creaciones.

He holds a degree in Economics from Universidad de Barcelona and he obtained a PPD at IESE.

Mr. Moisés Sanjuan Altimira

Mr. Moisés Sanjuan Altimira is the Director of the Casinos Business Unit since 2022. Prior to that, since he joined Cirsa, he has held several positions, such as Project Manager, Business Development Manager, as well as Chief of Operations and Director of the Gaming Halls Business Unit (Spain).

Prior to joining the Group, he worked as a controller for Athletic Terrassa HC.

He holds a Business Administration degree and a Master's in Business Administration, both from ESADE.

Mr. Carlos López Reboredo

Mr. Carlos López Reboredo is Cirsa's Director of the Slots Spain Business Unit since January 2015.

Before joining the Group, Mr. López worked as a Managing Director, Corporate Manager and Chief Financial Officer at Egasa XXI.

Mr. López obtained a degree in economics at Universidad Santiago de Compostela, a Master's degree in Environment Education by UNED University and a PMD in Management by ESADE.

Mr. Paolo Azzini

Mr. Paolo Azzini is the Director of the Slots Italy Business Unit, since 2019. Previously, he was country manager in PRINGSA.

Before joining the Group, he was General Manager of Equipment & Operation of Snai S.p.A., country manager in Italy for Carl Zeiss, S.p.A. and General Manager of several divisions for L'Oreal Italia and L'Oreal Venezuela & Colombia.

He holds a Law degree from Università degli Studi (Milán) and a Master's in General Management from INSEAD Fountainebleau.

Mr. Ruben Bastida Martínez

Mr. Ruben Bastida Martínez is Cirsa's M&A and Corporate Development Director since 2022. Previously, when he joined the Group in 2015, he held the position of Corporate Development Manager.

Prior to joining Cirsa, Mr. Bastida was a Project Manager at Roland Berger Strategy Consultants, an Executive Director of Corporate Strategy at Endemol and a Freelance Consultant in the banking sector for several years.

Mr. Bastida holds a degree in Business Administration and a Master's in Business Administration, both from ESADE.

Mr. Juan Ignacio Grau Trullas

Mr. Juan Ignacio Grau Trullas has held the position of Chief Information Officer at Cirsa since 2008.

Prior to joining Cirsa, he was a Manager at CTTI, a Project Manager at General Electric and an Analyst at Agut, S.A.

In terms of education, Mr. Grau completed a Financial Management program at EUNCET and a Corporate Development program at ESADE.

Mr. Carlos Duelo Riu

Mr. Carlos Duelo Riu is Cirsa's Sustainability Corporate Director since 2022. He joined the Group in 1995 and, since then, he has held various management positions, such as Director of the Slots Spain Business Unit and Corporate Director of Institutional Relations.

In the past, Mr. Duelo worked as an Accountant at Estructuras Modulos y Sistemas and was the Deputy Manager at Asoc. M. Equipamiento Comercial.

Mr. Duelo holds an economics degree by Universitat Autònoma de Barcelona and a Master's degree in Marketing and Sales Management by ESIC.

Mr. Francisco Javier Cots Vega

Mr. Francisco Javier Cots Vega is Cirsa's Chief People and Talent Officer since he joined the Group, in April 2000.

Prior to joining Cirsa, Mr. Cots was the HR Manager at BIC Graphic Europe, HR Manager at Gates Vulca, Industrial Labor Relations Manager at Pirelli Neumáticos and Deputy Human Resources Manager at Laboratorios Ausonia.

He holds a university degree in Law from UOC - Universidad Abierta de Cataluña and a degree in Economics from Universidad de Barcelona. In addition, Mr. Cots has a Master's in Human Resources Management from EADA Business School.

Mr. Joan Ramon Balague Ribalta

Mr. Joan Ramon Balague Ribalta has been Cirsa's Internal Audit Corporate Director since September 2016. Previously, he held various management positions in the Group, such as Manager of the Treasury Department.

Prior to joining the Group, Mr. Balague was an auditor for KPMG Peat Markick and also worked for Panasonic for six years.

Mr. Balague holds a Business Administration degree and a Master's degree in Business Administration both from ESADE.

Mr. Rafael Echevarria Olabarria

Mr. Rafael Echevarria Olabarria is Cirsa's Corporate Image and Communications Director, a position which he holds since joining the Group in January 2023.

Before joining Cirsa, Mr. Echevarría was a founder of and partner at Dircom Partners. Previously, he had held leadership roles in corporate communications department at companies such as Areas, Diversey and Sealed Air Corporation.

Mr. Echevarría holds a degree in Business Administration from Universidad del País Vasco, as well as a Master's degree in Business Administration from IESE Business School.

Mr. Luis María Maza Goicoechea

Mr. Luis María Maza Goicoechea joined Cirsa in April 2023 as Global Sourcing Director. Prior to joining the Group, he was the Global Supply Chain Manager at GE Renewable Energy and served as Global Sourcing Director at Alstom Transporte.

Mr. Maza holds a degree in Industrial Engineering from Universidad de Navarra, and a Master's in Business Administration from EAE Business School.

Mr. Roger Vidal Contreras

Mr. Roger Vidal Contreras was appointed Corporate Controlling Director in January 2019. Prior to his role, and since he joined Cirsa in 2009, Mr. Vidal assumed various positions such as Manager of Controlling in different business units.

Before joining the Group, Mr. Vidal had worked as a controller, finance advisor and auditor for brands such as Banco Popular and Schneider Electric Industries.

Mr. Vidal holds a degree in Economics from Universitat Autònoma de Barcelona and a Master's in Business Administration from La Salle.

Mr. Manuel Mateo Estany Espinalt

Mr. Manuel Mateo Estany Espinalt was appointed Cirsa's Director of the Gaming Halls Business Unit (*Bingos y Salones*) (Spain) in 2022.

Before joining the Group, he was Managing Director of La Sirena Alimentación, and previously Marketing Director at Moët Hennesy España.

He holds a Business Administration degree and a Master's in Business Administration, both by ESADE. In addition, he has participated in a specialization program as Managing Director from Universidad de Navarra.

Mr. José Molina Martínez

Mr. José Molina Martínez has been the Director of the Slots Spain - Partners Business Unit since 2014. Previously, he held different positions in Cirsa, such as Accounting Manager and Manager of Slot-Partners in regard to several companies of the Group.

Mr. Molina holds a university degree in Economics from the Universidad Autónoma de Barcelona.

Mr. Xavier Serra Adelman

Mr. Xavier Serra Adelman is the Director of the B2B Business Unit, since 2023. Since he joined Cirsa in 2009, he has held different positions, such as Project Technician, Technical Manager and BTM Manager, as well as Manager of Machine Operations.

Before joining Cirsa, Mr. Serra held the position of Commercial Director at Bally Technologies and was a Project Manager.

He holds a degree in Telecommunications from La Salle/Universidad Politécnica de Cataluña, as well as an Executive MBA from EAE Business School.

Ms. Laura Bernat Moragues

Ms. Laura Bernat Moragues is the Projects and Strategy Director, since 2023. Since she joined Cirsa in 2017, she has held different positions, such as International Development Manager and Corporate Development Manager.

Before joining Cirsa, Ms. Bernat held the position of Operations Manager at American Express and was a consultant at Minsait.

She holds an MBA from IESE Business School as well as a Master's of Science in Industrial Engineering from the Universidad Politécnica de Cataluña.

Mr. Moisés Medina Morales

Mr. Moisés Medina Morales was appointed Inspection and Risks Director in 2025. Before joining Cirsa, Mr. Moisés Medina was a police officer who held different positions within the police force at a national and international level.

He holds a Law degree from Academia General Militar de Oficiales de la Guardia Civil and has completed a Master's degree in Security.

Mr. Javier Flores González

Mr. Javier Flores González joined Cirsá in September 2024 as a lawyer specialized in corporate governance of listed companies. Before joining Cirsá, Mr. Flores was a corporate governance lawyer in several Spanish listed companies, such as Cellnex Telecom, S.A. and Banco Sabadell, S.A. Moreover, he was an international trade specialist at Banco Sabadell, S.A. and an international trade teaching collaborator in Universitat Rovira I Virgili.

He holds a degree in Law from Universitat Rovira I Virgili and Universidad de Granada, as well as a degree in Business and Administration from Universitat Oberta de Catalunya. In addition, he holds a Master's in International Affairs from ICADE.

Senior Management Positions and Shareholdings

None of the members of the Senior Management, with the exception of those members who also serve on Cirsá's Board of Directors, have been appointed as members of the administrative, management or supervisory bodies or have held partnership positions at any time during the five-year period preceding the date of this document on any entities. See "*—Share Ownership*" for a further description of certain of the Senior Managers ordinary shareholdings.

None of Cirsá's Senior Management members has a special senior management relationship (*relación de alta dirección*) with the Company (i.e., they have an ordinary employment relationship (*relación laboral ordinaria*)).

Compensation

Directors' Compensation

Until Admission, other than Mr. Joaquim Agut Bonsfills and Mr. Antonio Hostench Feu, who received compensation for their executive duties of (i) €4,202,235 and €1,327,131, respectively, (in each case, for the year ended December 31, 2024 and including any benefits and other benefits in kind), and (ii) €675,000 and €325,000, respectively (in each case, for the three months ended March 31, 2025 and including any benefits and other benefits in kind), no director has received any compensation for their office as directors in the two years prior to the date of registration of the Prospectus. Following Admission, when the new remuneration scheme described below will enter into force, directors will be entitled to receive compensation.

The Directors' remuneration policy shall be set within the remuneration system provided for in the Bylaws and shall be approved by the General Shareholders' Meeting to apply for a maximum period of three financial years as a separate item on the agenda. However, any proposals for new directors' compensation policies must be submitted to the General Shareholders' Meeting before the end of the last financial year of application of the current policy and the General Shareholders' Meeting may determine that the new remuneration policy submitted for approval applies from the date of approval and for the following three financial years. The Board of Directors' proposal for the remuneration policy shall be reasoned and must be accompanied by a specific report from the Appointments and Remuneration Committee. Both documents shall be made available to the shareholders through the Company's website from the time of the call to convene the General Shareholders' Meeting. In addition, the Board of Directors may apply temporary exceptions to the Remuneration Policy provided that such exceptions are necessary to serve the long-term interests and sustainability of the Company or to ensure its viability. In such case, the remuneration policy should set out the procedure to be used and the conditions and components thereof that may be subject to exception.

In accordance with the above, LHMC Midco (in its capacity as the sole shareholder of the Company) approved on June 18, 2025, the remuneration policy that will be in force for the period between the date of Admission and the following two financial years thereafter, that is until 2027 (the "**Remuneration Policy**"). For the period between the date of Admission and December 31, 2025, the remuneration payable to the directors will be prorated to the number of days that the relevant director has been in office within that period, considering the remuneration established in the Remuneration Policy. The Remuneration Policy establishes that each director will receive sufficient remuneration in order to remunerate the dedication, qualification and responsibility required for his or her office, but without compromising their independence. The Remuneration Policy must be adequate to the circumstances existing at each point in time, paying special attention to the evolution of the regulation of better practices, recommendations and national and international trends and standards in relation to the remuneration of directors of listed companies and the prevailing market conditions, and must be proportional to the performance

of executive duties by the executive directors. Additionally, the Remuneration Policy contributes to the strategy, interests and long-term sustainability of the Company.

The Remuneration Policy and the remuneration approved for the period between the date of Admission and December 31, 2025 is expected to be expressly ratified by the Appointments and Remuneration Committee at its first meeting following Admission.

The director's Remuneration Policy differentiates between the remuneration by reason of their office as directors and the remuneration for the performance of executive duties by the executive directors.

Directors' Remuneration by Reason of the Office as Director

Director's compensation for performing the duties entrusted to them in their capacity as such shall consist of a fixed annual amount for the membership of the Board of Directors or its Committees and Chairpersonship of its Committees, as described in further detail below.

The maximum annual aggregate compensation amount that the Company may annually pay to all of its directors as remuneration for the items mentioned above, and the criteria for the distribution of such aggregate amount among them, shall be determined by the General Shareholders' Meeting, and shall remain unchanged until and unless the General Shareholders' Meeting decides otherwise. Nevertheless, the Board of Directors may reduce the amount applicable to any financial years if it deems it appropriate.

The remuneration of each director in his/her capacity as such shall be determined by the Board of Directors, following a proposal by the Appointments and Remuneration Committee, which shall take into consideration for this purpose the functions and responsibilities attributed to each director, membership of the Board's Committees, and any other objective circumstances it deems relevant.

The Remuneration Policy sets forth €750,000 as the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such (excluding executive directors for the performance of their executive duties). This maximum amount will remain in effect until the General Shareholders' Meeting approves its modification. Therefore, and based on the fixed annual amounts described below, the maximum annual aggregate amount payable to each director (other than the remuneration received by the Chief Executive Officer and the Executive Chairman for the performance of their executive duties) by reason of their office as a director shall not exceed €220,000. The resolution will enter into effect following its approval and conditional on Admission and shall remain unchanged until and unless the General Shareholders' Meeting decides otherwise.

The Board of Directors determined, at its meeting dated June 18, 2025, within the aforementioned overall limit, the precise amounts to be paid to each director, taking into account the duties and responsibilities assigned to each of them, their membership of Board of Directors' committees and other objective circumstances that it deemed relevant. The Remuneration Policy is expected to be expressly ratified by the Appointments and Remuneration Committee at its first meeting following Admission.

Pursuant to the Remuneration Policy and the resolutions of the Board of Directors referred to above, the remuneration received by each director will depend on whether such director is an independent, proprietary, executive or other external director.

The independent directors will receive, where appropriate in accordance with the above, the following fixed annual amounts as compensation for the responsibility and the time commitment required by such office:

- €100,000 for their participation in the Board of Directors in their capacity as such (in case a director is appointed or leaves the office during the fiscal year the compensation to be received will be proportional to the term in office).
- €20,000 for the membership of the Audit and Compliance Committee.
- €40,000 for the chairpersonship of the Audit and Compliance Committee (the Chairman of the Audit and Compliance Committee will not be entitled to receive the remuneration for the membership of such committee indicated above).
- €20,000 for the membership of the Appointments and Remuneration Committee.

- €30,000 for the chairpersonship of the Appointments and Remuneration Committee (the Chairman of the Appointments and Remuneration Committee will not be entitled to receive the remuneration for the membership of such committee indicated above).
- €20,000 for the membership of the CSTI Committee.
- €30,000 for the chairpersonship of the CSTI Committee (the Chairman of the CSTI Committee will not be entitled to receive the remuneration for the membership of such committee indicated above).

The proprietary directors will not receive fixed annual amounts as compensation for the responsibility and the time commitment required by such office. The Company does not currently have any pension plans for its directors.

Additionally, the lead independent director will receive an additional fixed annual amount as compensation for the responsibility and the time commitment required by such office. Such amount will total €10,000.00.

Directors have not and will not receive additional remuneration from any other Group Company.

The estimated aggregate compensation payable to all of the Company's directors (other than the executive directors) by reason of their office as a director for the period comprised between Admission and December 31, 2025 is approximately €375,000.

Furthermore, the estimated aggregate compensation payable to all of the Company's directors by reason of their office as a director and for the performance of executive duties for the period comprised between the registration of this Prospectus and December 31, 2025 is approximately €2,225,000 (for all kinds, excluding LTIP). For a description of the LTIP, see "*—Long Term Management Incentive Plan ("Value Reward")*."

As established in the Remuneration Policy, the previous amount may be reduced by the Board of Directors in any applicable fiscal year if it deems it appropriate.

Remuneration for the Performance of Executive Duties

Executive Chairman Compensation

On December 20, 2024, the Company entered into a services agreement with its Executive Chairman, Mr. Joaquim Agut Bonsfills, governing the terms of performance of his duties as executive director and providing for the different components of his compensation, including in the event of termination of his office, and the right to participate in the health insurance policies engaged by the Company. The terms of the contract were approved by the Board of Directors in November 2024 and will take effect from January 1, 2025, up to 24 months after Admission.

The remuneration package for Mr. Joaquim Agut Bonsfills contained in the services agreement is compliant with the Remuneration Policy, and is structured as follows:

- A base salary of €1,900,000.
- An annual variable cash compensation based on quantitative performance metrics in connection with the Group's EBITDA, revenues and ESG factors, which will have a weight of 50%, 30% and 20%, respectively, that can add up to €800,000 to the base salary in a scenario where 100% of the objectives are achieved. In a scenario of maximum achievement (over 100%) of the objectives established for the year, the variable compensation can add up to a maximum of €1,200,000 (150% of the initial maximum variable compensation) to the base salary. To calculate such final amount (to be paid within 30 calendar days of the formulation of the annual accounts), the Nomination and Remuneration Committee will consider the level of achievement of the objectives on an individual and global basis. The 2025 performance metrics have been set by the Board of Directors and are expected to be expressly ratified by the Appointments and Remuneration Committee at its first meeting following Admission. The performance metrics for the following years will be annually set by the Board of Directors, at the proposal of the Nomination and Remuneration Committee, in line with our strategic plan.

The annual variable remuneration of the Executive Chairman does not provide for malus or clawback clauses.

The agreement entered with the Executive Chairman has a duration of 24 months from Admission and includes customary clauses in these types of agreements, such as: confidentiality, post-contractual non-competition of two years following termination and indemnity in the event of early dismissal. The base salary and variable remuneration effectively received throughout the period of execution of the agreement contains the appropriate economic compensation with respect to the two (2) years of post-contractual non-competition obligations. In the event that the Executive Chairman fails to comply with such obligations, the Company will be entitled to (i) an amount equivalent to 30% of its net base salary and variable remuneration for the last twelve months before the end of the agreement, and (ii) any damages arising directly or indirectly from such breach.

Furthermore, the Executive Chairman shall receive an indemnity consisting of 7 days' salary in cash per year of service (as from June 30, 2006), subject to a maximum of 6 months' salary, in the event of:

- termination at the request of the Executive Chairman in any of the following events: (i) serious and willful breach of the Company's obligations under the services agreement; and (ii) a substantial change of the Executive Chairman's duties, powers or other conditions for any reason not attributable to him; and
- termination by the Company at any time, provided that such termination is not due to (i) a serious and willful breach by the Executive Chairman of the duties of loyalty, diligence or good faith pursuant to which he is required to perform his office, or (ii) any other serious and willful breach of his obligations under the agreement.

On the contrary, Mr. Joaquim Agut Bonsfills will not be entitled to this indemnity for causes other than those set forth above. In particular, the Executive Chairman will not be entitled to the compensation provided for in the previous paragraph in the event of termination of the services agreement due to, among others, the following causes: (i) if termination occurs due to the voluntary resignation of Mr. Joaquim Agut Bonsfills for reasons other than those provided in the previous paragraph, including retirement, and (ii) if termination occurs due to the death or disability of Mr. Joaquim Agut Bonsfills.

The remuneration package for the Executive Chairman set forth in the services agreement approved by the Board of Directors in November 2024 is compliant with the remuneration policy.

The remuneration package for the Executive Chairman is subject to ratification by the post-Admission Appointments and Remuneration Committee, as this committee was not yet in place at the time such remuneration package was finalized. As soon as practicable following Admission, the Appointments and Remuneration Committee will meet to confirm the remuneration package for the Executive Chairman and the terms of his contract.

Further, the estimated total remuneration of the Executive Chairman for the year ended December 31, 2025 is expected to be approximately €3,100,000 for all kinds, assuming maximum achievement (over 100%) of the objectives established for the year regarding the annual variable cash compensation.

In addition to such remuneration, the Executive Chairman will be entitled to the use of a Company car and chauffeur services.

Chief Executive Officer Compensation

The Company entered into a services agreement with its Chief Executive Officer, Mr. Antonio Hostench Feu, governing the terms of performance of his duties as executive director and providing for the different components of his compensation, including in the event of termination of his office, which became effective as from April 1, 2022. The terms of the contract and its addendum, which was entered into on September 1, 2023, were approved by the Board of Directors.

The remuneration package for Mr. Antonio Hostench Feu contained in the services agreement is compliant with the Remuneration Policy, and is structured as follows:

- A base salary of €900,000.
- An annual variable cash compensation based on quantitative performance metrics in connection with the Group's EBITDA, revenues and ESG factors, which will have a weight of 50%, 30% and 20%, respectively, that can add up to €100,000 to the base salary in a scenario where 100% of the objectives are achieved. In a scenario of maximum achievement (over 100%) of the objectives established for the

year, the variable compensation can add up to a maximum of €150,000 (150% of the initial maximum variable compensation) to the base salary. To calculate such final amount (to be paid within 30 calendar days of the formulation of the annual accounts), the Nomination and Remuneration Committee will consider the level of achievement of the objectives on an individual and global basis. The 2025 performance metrics have been set by the Board of Directors and are expected to be expressly ratified by the Appointments and Remuneration Committee at its first meeting following Admission. The performance metrics for the following years will be annually set by the Board of Directors, at the proposal of the Nomination and Remuneration Committee, in line with our strategic plan.

- A five-year long-term cash compensation for the years 2024 to 2028 (under the Multiyear Incentive Plan 2024-2028 for the Senior Managers described below) that currently consists of a cash bonus up to €1,500,000 (in a scenario where 100% of the objectives are achieved) on the basis of the base salary and annual variable cash compensation indicated above given that the maximum amount of the bonus is calculated and updated on the basis of such base salary and annual variable cash compensation for each year. This bonus is based on the fulfillment of the Company's strategic objectives (annual and quarterly) linked to four variables (i.e., Group's revenues, EBITDA, profit tax and free cash flow). After Admission, the Board of Directors could vary the objectives and the variables thereof to be established taking into consideration the usual practice in granting long-term incentives to senior management of listed companies. The achievement of the objectives is verified quarterly and as of 31 December of each of the five financial years. The remuneration at the end of said long-term plan (to be paid within 5 months of the last verification, after the end of 2028) will be the result of multiplying the base incentive amount reported at the beginning of the plan to Mr. Antonio Hostench Feu by the addition of each of the annual percentage points obtained according to the achievement of the objectives for each of the variables. The annual percentage points shall be reduced or lost in full for each of the variables depending on the non-achievement of the targets (quarterly or annual) for said variables.

Other than in the LTIP and the Multiyear Incentive Plan 2024-2028, the annual variable remuneration of the Chief Executive Officer does not provide for malus or clawback clauses.

The agreement entered with the Chief Executive Officer is for an indefinite term and includes customary clauses in these types of agreements, such as: confidentiality, post-contractual non-competition of two years following termination and indemnity in the event of early dismissal. The base salary and variable remuneration effectively received throughout the period of execution of the agreement contains the appropriate economic compensation with respect to the two (2) years of post-contractual non-competition obligations. In the event that the Chief Executive Officer fails to comply with such obligations, the Company will be entitled to (i) an amount equivalent to 30% of its net base salary and variable remuneration for the last twelve months before the end of the agreement, and (ii) any damages arising directly or indirectly from such breach.

Furthermore, the Chief Executive Officer shall receive an indemnity consisting of 33 days' salary in cash per year of service from April 1, 2022 to the termination date, subject to a maximum of 24 months' salary, in the event of:

- termination at the request of the Chief Executive Officer in any of the following events: (i) serious and willful breach of the Company's obligations under the services agreement; or (ii) a substantial change of the Chief Executive Officer's duties, powers or other conditions for any reason not attributable to him;
- termination due to a change of control of the Company in the sense envisaged in article 42 of the Royal Decree of August 22, 1885 publishing the Commercial Code; or an assignment or transfer of all or a significant part of the Company's business or assets and liabilities to a third party or integration into another business group; and
- termination by the Company at any time, provided that such termination is not due to (i) a serious and willful breach by the Chief Executive Office of the duties of loyalty, diligence or good faith pursuant to which he is required to perform his office, or (ii) any other serious and willful breach of his obligations under the agreement.

On the contrary, Mr. Antonio Hostench Feu will not be entitled to this indemnity for causes other than those set forth above. In particular, the Chief Executive Officer will not be entitled to the compensation provided for in the previous paragraph in the event of termination of the services agreement due to, among others, the following causes: (i) if termination occurs due to the voluntary resignation of Mr. Antonio Hostench Feu for reasons other than those provided in the previous paragraph, including retirement, and (ii) if termination occurs due to the death or disability of Mr. Antonio Hostench Feu.

The remuneration package for the Chief Executive Officer is set forth in the services agreement approved by the Board of Directors in April 2022 and in its subsequent addendum, which was also approved by the Board.

The remuneration package for Cirsa's Chief Executive Officer is subject to ratification by the post-Admission Appointments and Remuneration Committee, as this committee was not yet in place at the time such remuneration package was finalized. As soon as practicable following Admission, the Appointments and Remuneration Committee will meet to confirm the remuneration package for the Chief Executive Officer (including the terms of his contract), which is estimated to be a total remuneration of approximately €1,350,000 for the year ended December 31, 2025 (for all kinds excluding LTIP, assuming maximum achievement (over 100%) of the objectives established regarding his variable cash compensation and maximum achievement (100%) of the objectives established regarding the Multiyear Incentive Plan 2024-2028). For a description of the Chief Executive Officer compensation regarding the LTIP, see "*Long Term Management Incentive Plan ("Value Reward")*" (including any benefits and other benefits in kind).

Senior Management's Compensation excluding the Executive Officer and the Executive Chairman

For the years ended December 31, 2023 and December 31, 2024 and for the three months ended March 31, 2025, the total amount of remuneration paid to Cirsa's Senior Management (excluding the Executive Chairman and the Chief Executive Officer) for their role as such was € 5,666,105, €6,658,838 and €1,518,524, respectively.

The Senior Managers (excluding the Executive Chairman) also enjoy a five-year long-term cash compensation plan for the years 2024 to 2028 (under the "**Multiyear Incentive Plan 2024-2028**") that currently consists of a cash bonus up to an aggregate of €8.1 million (in a scenario where 100% of the objectives are achieved) on the basis of the base salary and annual variable of each senior manager, given that the maximum amount of the bonus is calculated and updated on the basis of such base salary and annual variable cash compensation for each year. This bonus is based on the fulfillment of the Company's strategic objectives (annual and quarterly) linked to four variables (i.e., Group's revenues, EBITDA, profit tax and free cash flow). After Admission, the Board of Directors could vary the objectives and the variables thereof to be established taking into consideration the usual practice in granting long-term incentives to senior management of listed companies. The remuneration at the end of said long-term plan (to be paid within 5 months of the last verification) will be the result of multiplying the base incentive amount reported at the beginning of the plan to each senior manager by the addition of the annual percentage points obtained according to the achievement of the objectives for each of the variables. The annual percentage points shall be reduced or lost in full for each of the variables depending on the non-achievement of the targets (quarterly or annual) for said variables.

The estimated total annual remuneration payable to the Senior Management (excluding Cirsa's Chief Executive Officer and Executive Chairman) for the year ending December 31, 2025 is estimated to amount to approximately €6,074,158.25.

The Senior Managers have not received any remuneration, benefits, compensation, etc. other than those detailed in this section. The Company does not currently have any pension plans.

Long Term Management Incentive Plan ("Value Reward")

On October 17, 2024, LHMC Midco (in its capacity as the sole shareholder of the Company), and our Board of Directors approved (and subsequently ratified on June 19, 2025) the terms of the Long-Term Incentive Plan 2025-2029 (the "**LTIP**"), which will take effect following the Admission, targeted at all of the members of the Senior Management as described above, including our Executive Chairman, the Chief Executive Officer, and up to 50 key employees of the Company who shall be expressly invited by the Board of Directors of the Company to participate in the LTIP (the "**LTIP Participants**"). As of the date of this Prospectus, the Board of Directors has not yet designated the initial LTIP Participants and the percentage of the Initial Performance Shares (as defined below) to be attributed, as the case maybe, to the Executive Chairman, the Chief Executive Officer or the Senior Management. As soon as practicable following Admission, the Appointments and Remuneration Committee will meet to prepare the regulation on the LTIP, including the designation of the initial LTIP Participants and the allocation of the Initial Performance Shares, and will remit the regulation of the LTIP (which will be subject to the terms and the maximum number of LTIP Shares described below) for its approval by the Board of Directors.

In the event of Admission, the LTIP will consist of a contingent award of a limited number of performance shares of the Company, which may be treasury and/or newly issued ordinary shares (the "**LTIP Shares**"), to the LTIP Participants.

The primary purpose of the LTIP is to structure a compensation policy and incentive payment plan for specific executives and key employees to incentivize high-level performance, the sustainable achievement of the strategic objectives of the Company, give the LTIP Participants the opportunity to receive a share in the value created aligning those individuals' interests with those of the Company's shareholders and other stakeholders, and promoting employee retention and availability for future service.

Under the LTIP, the LTIP Participants will be entitled to receive a variable compensation payable through the delivery of LTIP Shares following a vesting period and based on the level of achievement of certain targets previously established by the Board of Directors.

This section summarizes the main features of the LTIP, including the performance metrics which will apply for the first Vesting Period (as defined below).

Size of the LTIP

The maximum number of LTIP Shares to be delivered to LTIP Participants over the entire term of the LTIP will correspond to the number of Shares representing 0.78% of our share capital after giving effect to the Offering (which corresponds to 1,310,342 Shares, which, in turn, amounts to a total of €19,655,130 at the Offering Price), to be delivered according to the plan vesting terms and conditions over its total duration of five years, and no more than 0.26% of our share capital after giving effect to the Offering can be deliverable at the end of each of the three Vesting Periods (as defined below) comprised in the LTIP (which corresponds to 436,780 Shares, which, in turn, amounts to a total of €6,551,700 at the Offering Price).

Subject to the regulation on the LTIP to be defined by the Appointments and Remuneration Committee following Admission as described above, the expected maximum amount of LTIP Shares that may be awarded to the Chief Executive Officer is 288,275 Shares (which amounts to a total of €4,324,125 at the Offering Price) and the expected maximum aggregate amount of LTIP Shares that may be awarded to remaining members of the Senior Management (excluding the Chief Executive Officer) as well as other key employees is 1,022,067 Shares (which amounts to a total of €15,331,005 at the Offering Price). There is currently no estimate as to the amount of LTIP Shares that the Executive Chairman will receive, as such decision will be only be made by the Appointments and Remuneration Committee following Admission. If the Appointments and Remuneration Committee decides to award LTIP Shares to the Executive Chairman, the number of such Shares awarded will be included in the annual directors' remuneration report.

Vesting Periods

The LTIP runs in three overlapping cycles with a duration of approximately three (3) years each, covering the following periods (the “**Vesting Periods**”):

- a first vesting period including from July 1 to December 31, 2025, and the years 2026 and 2027 (“**2025 Vesting Period**”);
- a second vesting period including the years 2026, 2027 and 2028 (“**2026 Vesting Period**”); and
- a third vesting period including the years 2027, 2028 and 2029 (“**2027 Vesting Period**”).

The delivery of LTIP Shares will take place following the relevant Vesting Period, subject to the achievement of the targets previously set by the Board of Directors, with disposal of LTIP Shares being restricted during certain lock-up periods.

Initial Award of Performance Shares

Under the LTIP, we will allocate to each LTIP Participant, at the beginning of each Vesting Period (except for the Initial Performance Shares for the 2025 Vesting Period, which will be allocated as soon as possible after Admission with effect from July 1, 2025), a specific number of performance shares (the “**Initial Performance Shares**”), each of which will be equivalent to one LTIP Share (the “**Performance Shares**”).

The number of Initial Performance Shares which will eventually vest at the end of the relevant Vesting Period (the “**Final Performance Shares**”) will be determined by the Appointments and Remuneration Committee (subject to the approval of the Board of Directors) on the basis of the level of achievement of the performance metrics set by the Board of Directors at the beginning of such Vesting Period.

Vesting of the Final Performance Shares will take place at the end of the Vesting Period provided that the LTIP Participant remains employed in the Group, regardless of the nature of the relationship (commercial or labor) and regardless of whether or not he or she holds executive functions, subject to the good leaver or bad leaver provisions referred to below.

Settlement and Delivery of the LTIP Shares

At the time the statutory financial statements for the last fiscal year comprised in the relevant Vesting Period are being prepared, the Appointments and Remuneration Committee, which may be advised by an independent advisor, will make the corresponding calculations of the Final Performance Shares and will submit them to the Board of Directors for approval.

The LTIP Shares will be settled to LTIP Participants by no later than the fourth month following the expiry of the Vesting Period, subject to receipt of unqualified auditor's reports for each of the financial years comprised in the Vesting Period with respect to any line item impacting the calculation of Cumulative EBITDA (as defined below). Therefore, if there are qualifications from the auditors that do not affect the Cumulative EBITDA figure, the LTIP can still be settled by the Board of Directors. The Board of Directors will make the necessary arrangements to deliver the LTIP Shares, if any, to the LTIP Participants.

Performance Metrics

The number of Final Performance Shares which each LTIP Participant will receive at the end of the relevant Vesting Period will be the result of multiplying the Initial Performance Shares and the weighted average payout rate (the “**Global Payout Rate**”), which will be determined according to the level of achievement of the performance metrics and their relative weightings. This amount may be adjusted upwards or downwards depending on the level of achievement of one or more ESG targets set by the Board of Directors for each Vesting Period, which will be measured at the end of the relevant Vesting Period (the “**ESG Factor**”).

The performance metrics and their weightings for the 2025 Vesting Period are the following: (i) cumulative EBITDA compared to the Group's business plan, which will have a weight of 33.33% in the Global Payout Rate (“**Cumulative EBITDA**”); and (ii) relative total shareholder return compared to the IBEX 35 index, which will have a weight of 66.67% in the Global Payout Rate (“**IBEX35 Relative TSR**”). These performance metrics will apply to the years 2025 (from Admission), 2026 and 2027 included in the 2025 Vesting Period. The performance metrics for the 2026 Vesting Period and the 2027 Vesting Period will be determined by the Board of Directors prior to the start of such Vesting Periods.

The definition of these performance metrics and the calculation methodology of the Global Payout Rate is as follows:

- “*Cumulative EBITDA*” means the cumulative EBITDA^{APM} generated by the Company during the relevant Vesting Period.
- “*Cumulative Business Plan EBITDA*” means the cumulative EBITDA^{APM} targeted by the Board of Directors in the business plan for the period corresponding to the relevant Vesting Period.
- “*Cumulative EBITDA Achievement Rate*” means the rate resulting from dividing (a) Cumulative EBITDA by (b) Cumulative Business Plan EBITDA, expressed as a percentage.

At the end of the 2025 Vesting Period, the Cumulative EBITDA Achievement Rate will be calculated and the Board of Directors will determine the corresponding Cumulative EBITDA Payout Rate as follows:

Cumulative EBITDA Achievement Rate (R)	Cumulative EBITDA Payout Rate (%)
Minimum: If R is less than 95%	0%
If R is equal to 95%	60%
If R is more than 95% but less than 100%	Calculated by linear interpolation
Target: If R is equal to 100%	80%
If R is more than 100% but less than 120%	Calculated by linear interpolation
Maximum: If R is equal to or more than 120%	100%

- **IBEX35 Relative TSR:** this performance metric corresponds to the level of achievement of Total Shareholder Return (as defined below) versus the IBEX35 Total Shareholder Return (as defined below):
 - “**Total Shareholder Return**” means the ratio (expressed as a percentage) between the final value of a hypothetical investment in the shares of the Company (assuming that cash dividends, if any, would be reinvested in our shares on the same date they are paid) and the initial value of that same hypothetical investment at the end of the 2025 Vesting Period. The initial value for the 2025 Vesting Period will be the Offering Price and the final value will be calculated as the volume weighted average price (VWAP) of the 30 trading sessions immediately prior to December 31 of the last year of the relevant Vesting Period.
 - “**IBEX35 Total Shareholder Return**” means the Total Shareholder Return (calculated as outlined above *mutatis mutandis*) of the companies comprising the IBEX 35 index at the end of the 2025 Vesting Period.
 - “**IBEX35 TSR Achievement Rate**” means the rate resulting from dividing (a) Total Shareholder Return by (b) IBEX 35 Total Shareholder Return, expressed as a percentage.

At the end of the 2025 Vesting Period, the IBEX35 TSR Achievement Rate will be calculated and the Board of Directors will determine the corresponding IBEX35 TSR Payout Rate as follows:

IBEX35 TSR Achievement Rate (R)	IBEX35 TSR Payout Rate (%)
Minimum: If R is less than 100%	0%
Target: If R is equal to 100%	60%
If R is above 100% but less than the maximum achievement threshold	Calculated by linear interpolation
Maximum: If R is equal to or above the maximum achievement threshold	100%

The ESG Factor for the 2025 Vesting Period will measure the relative position of the Group’s Morningstar Sustainalytics rating within a defined set of global gaming industry peers at the end of the 2025 Vesting Period. The ESG Factor will be applied to the Global Payout Rate as a downward or upward adjustment to the Global Payout Rate. At the end of the 2025 Vesting Period, the ESG Factor achievement rate (“**ESG Factor Achievement Rate**”) will be calculated and the Board of Directors will determine it as follows:

ESG Factor Achievement Rate (R)	ESG Factor (x)
Minimum: If the Group has the lowest rating among the set of global gaming industry peers	x0.80
If the Group has a rating that is higher than the lowest rating but lower than the median rating among the set of global gaming industry peers	Calculated by linear interpolation
Target: If the Group has the median rating among the set of global gaming industry peers	x1.00
If the Group has a rating that is higher than the median rating but lower than the highest rating among the set of global gaming industry peers	Calculated by linear interpolation
Maximum: If the Group has the highest rating among the set of global gaming industry peers	x1.20

Lock-up

LTIP Participants who are executive directors, including our Chief Executive Officer, will be subject to a lock-up undertaking of three years whereby they shall retain the ownership over all LTIP Shares received until such executive director holds an amount of Shares for a market value equal to at least two times his or her fixed annual compensation. If the market value of the Shares held by such LTIP Participant equals two times or more of his or her fixed annual compensation, this lock-up undertaking will no longer apply to such LTIP Participant, but the lock-up undertaking described in the following paragraph will apply.

In addition, LTIP Participants who are not executive directors (as well as those who are executive directors and hold the amount of Shares described in paragraph above) will be subject to a lock-up undertaking by virtue of which they shall retain the ownership over: (i) 20% of the LTIP Shares, for one year following settlement thereof; and (ii) an additional 20% of the LTIP Shares, for two years following settlement thereof.

Termination Events

Subject to the regulation of the LTIP to be defined by the Appointments and Remuneration Committee following Admission as described above, in order to be eligible to receive the LTIP Shares, LTIP Participants must remain employed by the Group during the relevant Vesting Period, subject to the following:

- *Bad leaver event*: in the event of termination due to a bad leaver event, such as (a) voluntary termination of the employment or services agreement (as applicable) by any LTIP Participant prior to the end of the Vesting Period; (b) termination of the employment or services agreement (as applicable) for disciplinary causes by the Company, declared as fair or not challenged by the employee; or (c) removal with cause of a LTIP Participant from his or her directorship position in the Company prior to the end of the LTIP, such LTIP Participant will no longer be entitled to receive the LTIP Shares.
- *Good leaver event*: in the event of termination due to a good leaver event such as (a) unilateral termination by the Company without cause; (b) death; (c) permanent disability (either absolute, total or severe); (d) retirement (either ordinary or early retirement); (e) termination by the LTIP Participant according to Article 50 of the Statute of Workers Act or Article 10.3 of the Royal Decree 1382/1985 of August 1, governing senior executives employment relationships; (f) termination by the Company declared unfair in court or by the relevant administrative body; or (g) termination by the Company for objective reasons, the LTIP Participant (or his or her heirs) will be entitled to receive the LTIP Shares as if the LTIP Participant had continued to be employed by the Company until the end of the Vesting Period and pro-rated to the number of days until the date of such termination. In all good leaver cases prior to the end of the Vesting Period, the Performance Shares will remain subject to the same condition of continued employment and the performance conditions of the LTIP. Notwithstanding the above, the Board of Directors, under certain circumstances within a good leaver event, may approve an immediate payment of the LTIP Shares on the basis of a target level of achievement of the performance metrics and pro-rata to the number of days comprised in the Vesting Period during which the LTIP Participant remains employed by us.

Clawback and Malus Clauses

We may cancel any vested yet unsettled Final Performance Shares (*malus*), where applicable, or claim the reimbursement of any LTIP Shares delivered to LTIP Participants by way of settlement of the Final Performance Shares in the preceding three years (clawback) if any of the following events take place: (i) restatement of the accounting or operating metrics used by way of reference to determine the degree of accomplishment of the performance metrics to which the vesting of the Final Performance Shares granted pursuant to the LTIP is based; (ii) disciplinary dismissal of the LTIP Participant; (iii) the imposition of sanctions on the LTIP Participant or the Company by any court or competent administrative authority for any breach attributable to the LTIP Participant in the performance of his or her duties or to employees under his or her direct responsibility and supervision; (iv) serious and willful breach by the LTIP Participant of any of the Company's internal rules, codes and policies; or (v) the generation of a net loss or the disbursement of extraordinary and unforeseen cost overruns during any Vesting Period of the LTIP or in the three years following its settlement in the business or corporate function under the responsibility of the LTIP Participant during such period and attributable to such LTIP Participant.

LTIP Acceleration Events

In the event of (i) the authorization of a public tender offer over the shares of the Company, or a sale of ordinary shares of the Company or any other transaction that results in any third-party unaffiliated with Blackstone acquiring control of the Company (as the term "control" is defined in Royal Decree 1066/2007 of July 27 (*Real Decreto 1066/2007, de 27 de julio, de régimen de las ofertas públicas de adquisición de valores*)); (ii) the approval of a merger, de-merger or other similar corporate reorganization of the Company other than an intra-group reorganization; or (iii) the authorization by the shareholders of the Company of a de-listing of the shares from the Spanish Stock Exchanges, in each case, before the end of the relevant Vesting Period (each, an "**Acceleration Event**"), the LTIP Participants will be entitled to receive the corresponding number of LTIP Shares provided that the following will apply:

- The calculation of the LTIP Shares will be made in light of the vesting conditions included above and assuming a target level of the Cumulative EBITDA Achievement Rate, the IBEX35 Achievement Rate and ESG Factor Achievement Rate.

- The number of LTIP Shares to be delivered will be pro-rata to the number of days of the Vesting Period elapsed until the date when the Acceleration Event takes place.
- The delivery of the LTIP Shares will be made as soon as reasonably practicable after the Acceleration Event has occurred.

D&O Insurance Policy

As of the date of this Prospectus, Cirsa maintains a directors and officers (“**D&O**”) insurance policy that protects the members of Cirsa’s Board of Directors from liabilities incurred as a result of actions taken in their official capacity as directors. In accordance with the terms and conditions of this policy, coverage is limited to €100 million.

Share Ownership

As of the date of this Prospectus, fifteen (15) Senior Managers (including the Chief Executive Officer and the Executive Chairman), two key employees of the Company (that are not Senior Managers) and five former employees of the Company (together, the “**Management Shareholders**”) hold indirectly, through LHMC Managers SCSp, a management pooling vehicle organized in Luxembourg, approximately 3.16% in aggregate of the entire share capital of LHMC Topco S.à.r.l., an indirect holding company of Cirsa (“**LHMC Topco**”) that took part in the acquisition of Cirsa by Blackstone in 2018. The Chief Executive Officer and the Executive Chairman of Cirsa hold indirectly approximately 0.60% and 1.20%, respectively, of the entire share capital of LHMC Topco. Upon Admission (as described below), the Management Shareholders (including the Executive Chairman and the Chief Executive Officer) will receive 6,070,392 Shares and €53.3 million in cash as consideration for the sale of their indirect shareholding in LHMC Topco. Such cash will be received from the sale of the Existing Offer Shares, as detailed below.

On the Transaction Date, LHMC Midco will sell (i) 3,256,553 Existing Offer Shares solely for the indirect ultimate benefit of the Management Shareholders to allow Management Shareholders to settle associated tax liabilities arising from the transfer of Shares from LHMC Midco to the Management Shareholders as consideration for the redemption and cancellation of their indirect shareholding in LHMC Topco (an indirect shareholder of LHMC Midco), and (ii) 295,560 Existing Offer Shares, to pay an amount in cash to the Management Shareholders arising from such reorganization of the share capital of LHMC Midco, which the Management Shareholders intend to use to cover the tax liabilities and related expenses arising from the reorganization. As a result, the Management Shareholders will receive €53.3 million for the purposes of settling such tax liabilities and expenses. Furthermore, certain Shares held by LHMC Midco will be distributed through its direct and indirect parent entities to the Management Shareholders, such that, on Admission: (i) thirteen (13) Senior Managers (excluding the Chief Executive Officer and the Executive Chairman of Cirsa), two key employees of the Company (that are not Senior Managers) and five former employees of the Company will directly own, in aggregate, approximately 1.6% of the share capital of the Company (which corresponds to 2,689,758 Shares and which amounts to a total of approximately €40.3 million at the Offering Price) and (ii) Mr. Joaquim Agut Bonsfills, Executive Chairman, and Mr. Antonio Hostench Feu, Chief Executive Officer, will directly own approximately 1.3% and 0.7% of the share capital of the Company, respectively (which corresponds to 2,268,417 and 1,112,217 Shares, respectively and which amounts to a total of approximately €34.0 million and €16.7 million, respectively, in each case, at the Offering Price). Mr. Joaquim Agut Bonsfills and Mr. Antonio Hostench Feu are both Directors and Management Shareholders. No other Directors are Management Shareholders. All Management Shareholders will agree with the Managers to certain lock-up arrangements, subject to certain exceptions, from the date on which the Underwriting and Placement Agreement is signed to and including 365 days from Admission. See “*Plan of Distribution–Lock-Up*.”

As of the date of this Prospectus, other than the above, no Director or Senior Manager has been granted an incentive settled in ordinary shares of the Company or options to purchase ordinary shares of the Company.

Corporate Governance Recommendations

Securities Market Code of Conduct

We have implemented and defined a transparent set of rules and regulations for compliance with market abuse regulations which is compliant with MAR.

On June 18, 2025, the Board of Directors approved the securities markets code of conduct (*Reglamento Interno de Conducta en los Mercados de Valores*, the “**Securities Markets Code of Conduct**”).

The Securities Markets Code of Conduct applies to, among other persons, all members of the Board of Directors, Senior Management and employees who have regular access to inside information, as defined under MAR.

The Securities Markets Code of Conduct, among others:

- Regulates the conduct of the Company’s directors and managers with regard to the treatment, use and disclosure of the Company’s inside information.
- Establishes the restrictions on, and conditions for, the dealing with Company’s securities or other financial instruments referencing them by persons subject to the Securities Markets Code of Conduct and by those who possess inside information.
- Provides that persons subject to the Securities Markets Code of Conduct must not engage in market manipulation with respect to the securities or other financial instruments of the Company.
- Regulates dealings by the Company with its own shares.

Corporate Governance Recommendations

The Spanish Companies Act sets out certain legal provisions related to corporate governance mandatorily applicable to Spanish listed companies on the Spanish Stock Exchanges. Cirsá will comply with any such requirements of the Spanish Companies Act upon Admission.

Additionally, the Corporate Governance Code sets out certain non-binding recommendations on corporate governance to be considered (on a “comply or explain” basis) by the companies listed on the Spanish Stock Exchanges.

Cirsá believes that it substantially complies with the recommendations of the Corporate Governance Code. In particular, prior to Admission, Cirsá complies with the following recommendations: 1, 5, 12, 16, 26, 28, 29, 30, 31, 33, 35, 45, 46, 56, 57, 58, 60, 61, 62, 63 and 64. On the other hand, as of Admission, Cirsá will comply (in addition to the ones that complies prior to Admission) with the following recommendations: 3, 4, 6, 7, 8, 9, 10, 13, 14, 15, 17, 18, 22, 25, 27, 34, 36, 39, 40, 41, 42, 43, 47, 49, 50, 51, 52, 53, 54 and 55. Regarding recommendation 59, Cirsá complies with it (and will comply) partially since it does not comply with the part relating to the establishment of the malus and claw back clauses for certain variable remuneration of the Executive Chairman and the Chief Executive Officer.

Cirsá is committed to follow strict corporate governance policies and intends to adapt the Company’s practices to all the recommendations contained in the Corporate Governance Code, as soon as possible following Admission, in a consistent manner. However, as of the date of Admission, Cirsá’s corporate governance practices will partially depart from recommendation 59 as the services agreements of the executive directors will not establish a *malus* clause based on the deferral of the payment of part of the variable components for a sufficient period of time that may result in the total or partial loss thereof in case of an event occurring prior to the time of payment where advisable.

Moreover, as of the date of this Prospectus, the following recommendations are not applicable to us: 2, 11, 19, 20, 21, 23, 24, 32, 37, 38, 44 and 48. The Board of Directors will prepare an annual corporate governance report and an annual directors’ remuneration report which will be submitted to the Company’s shareholders respectively for information and consultative purposes. The report will be announced through the publication of some other relevant information notice (*comunicación de otra información relevante*) and will be reproduced in the management reports (*informe de gestión*) of Cirsá’s individual and consolidated audited financial statements.

Conflicts of Interests

Pursuant to Article 28 of the Board of Directors Regulations, directors will face a conflict of interest where the Company’s interests conflict directly or indirectly with the personal interest of a director. There is a personal interest of a director in a matter when it affects him or her or a related party (as defined in Article 231 of the Spanish Companies Act), and, in addition, for proprietary directors, when it affects the shareholder or shareholders which appointed him or her or proposed his or her appointment or to persons directly or indirectly related to them.

Therefore, the directors are required to avoid situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest or with their duties to the Company.

In particular, pursuant to Article 229 of the Spanish Companies Act, directors (and related parties to directors) should abstain from:

- carrying out transactions with the Company, excluding ordinary transactions, of limited amount, meaning transactions which information is not necessary to give a true and fair view of the Company's assets, financial position and profit or loss situation, and undertaken in standard conditions applicable to all customers;
- using the name of the Company or its capacity as director to unduly influence private transactions;
- using corporate assets, including confidential information on the Company, for private purposes;
- taking advantage of business opportunities of the Company;
- obtaining advantages or compensation from third parties other than the Company associated with their post unless they are a mere compliment; and
- carrying out activities, on their own or on behalf of third parties, which may compete with the Company or which could put the director in a permanent conflict with the interest of the Company.

Notwithstanding this, pursuant to the provisions on Article 230 of the Spanish Companies Act in certain circumstances such prohibitions may be waived. In particular, we may authorize a director or a related person to engage in a given transaction with the Company, use certain corporate assets, take advantage of a specific business opportunity or obtain a benefit or compensation from a third-party. Where the purpose of the authorization is to waive the prohibition on obtaining a benefit or compensation from third parties or carrying out a transaction the value of which is more than 10% of the Company's corporate assets, such authorization shall be granted by the General Shareholders' Meeting. The rest of the prohibitions may also be waived by the Board of Directors if the independence of the directors granting such authorization is assured as regards to the director granted the waiver. In addition, it shall be necessary to ensure, if applicable, its performance on arm's length terms in a transparent process.

The non-competing obligation mentioned in clause (f) above, may only be waived if no damage to the Company is to be expected, or it is expected that it will be compensated by the benefits expected to be obtained from the waiver. The waiver shall be granted by way of an express and separate resolution of the General Shareholders' Meeting. In any event, at the request of any shareholder, the General Shareholders' Meeting shall resolve upon the removal of a director that engages in competitive activities when the risk of damage to the Company has become relevant.

Each member of the Board of Directors is required to report to the Board of Directors any circumstances that may give rise to a conflict of interest, direct or indirect, with the Company. In all events, the situations of conflict in which the Company's directors are involved shall be reported in the notes to the financial statements and in the annual corporate governance report.

Members of the Board of Directors shall abstain from participating in the debate and voting on resolutions or decisions in connection with which such directors or any person related to them are affected by a conflict of interest, whether direct or indirect, except when permitted by applicable laws.

Additionally, directors should abstain from engaging in related party transactions which may give rise to a conflict of interest, without having first informed and received approval from the Board of Directors or, as the case may be, the General Shareholders' Meeting, which shall request a prior explanatory report from the Audit and Compliance Committee, without the conflicted directors been involved, to attest that the transaction is fair and reasonable from the perspective of the company and external shareholders and explain the assumptions on which the evaluation is based and of the methods used. Such authorization shall not be necessary for transactions entered into with the Company which are not deemed to be related party transactions under applicable laws or which authorization may be delegated by the Board of Directors if there are internal reporting and periodic control procedures in relation to such transactions, in which the Audit and Compliance Committee shall be involved and shall verify the fairness and transparency of such transactions. For further details, see "*—Related Party Transactions.*"

To the best of Cirsa's knowledge, as of the date of this Prospectus, there are no actual or potential conflicts of interest between the private interests or other duties of the Company's directors or Senior Managers on the one hand and their duties towards the Company on the other hand, and none are engaged in self-dealing or personally engaged in any business that could be deemed as part of the Company's operations.

The current members of the Board of Directors were appointed by the current General Shareholders' Meeting, which is made of the Selling Shareholder.

To the best of Cirsa's knowledge, as of the date of this Prospectus, other than the above, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any director or member of Senior Management was appointed to his or her position (other than the appointment of the members of the Board of Directors).

Lastly, for the details of any restrictions agreed by Cirsa's Chief Executive Officer, Executive Chairman and other Management Shareholders on the disposal of their holdings in the Company within a certain period of time, see "*Plan of Distribution—Lock-up*" for a discussion of certain lock-up arrangements.

Related Party Transactions

For information on related party transactions, see "*Related Party Transactions*."

Family Relationships

No members of the Board of Directors have family relationships between them.

No members of the Senior Management have family relationships between them.

No Convictions and Other Negative Statements

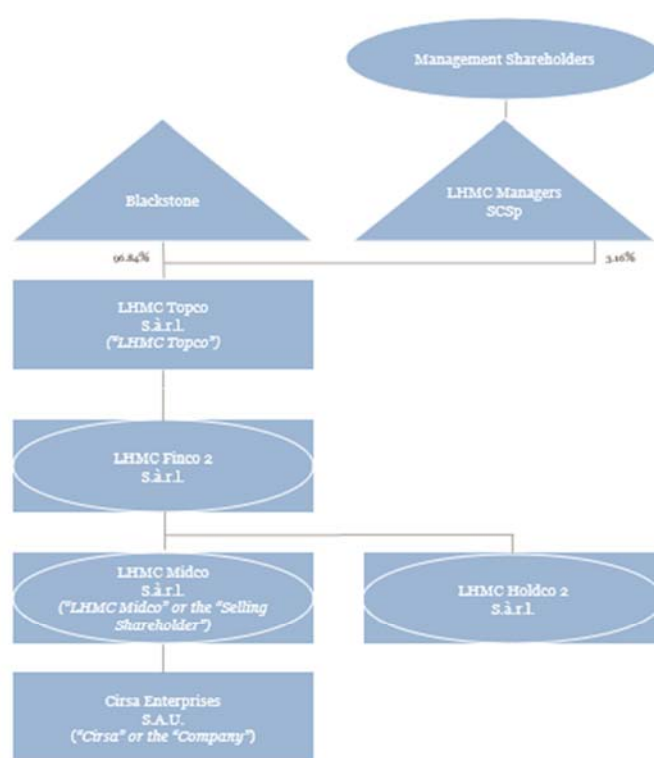
As of the date of this Prospectus, none of Cirsa's Directors or Senior Managers have, in the five years preceding the date of this Prospectus: (i) been convicted in relation to fraudulent offences; (ii) been appointed as members of the administrative, management or supervisory bodies or have held shareholdings at any time in companies that have suffered from bankruptcies, receiverships, liquidations or companies put into administration; (iii) been officially publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies); or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer of securities or from acting in the management or conduct of the affairs of any issuer.

SELLING SHAREHOLDER

As of the date of this Prospectus, LHMC Midco, a company incorporated as a private limited company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B223388 and having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and holding Spanish tax identification number (N.I.F.) N-0186288- G and LEI number 254900D67V42SMSOUX68 owns 100% of the Company's share capital.

LHMC Midco is indirectly controlled by Blackstone. Blackstone Inc. (NYSE: BX) is one of the world's leading investment firms. Blackstone's alternative asset management businesses include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis.

The following chart shows the structure of the direct and indirect shareholders of the Company as of the date of this Prospectus:



- (1) All companies are wholly owned unless otherwise stated (i.e., Blackstone and LHMC Managers SCSp own 96.84% and 3.16% of LHMC Topco, respectively) and all percentages expressed are approximate values.
- (2) The (i) topside structure above LHMC Topco S.à.r.l. (ii) the subsidiaries of Cirsa Enterprises S.A.U. and (iii) LHMC Holdco 1 S.à.r.l., are not depicted in this structure chart.

The Selling Shareholder is offering 3,552,113 Existing Offer Shares in the Offering. The Selling Shareholder is selling (i) 3,256,553 Existing Offer Shares solely for the indirect ultimate benefit of the Management Shareholders to allow Management Shareholders to settle associated tax liabilities arising from the transfer of Shares from LHMC Midco to the Management Shareholders as consideration for the redemption and cancellation of their indirect shareholding in LHMC Topco (an indirect shareholder of LHMC Midco); and (ii) 295,560 Existing Offer Shares to pay an amount in cash to the Management Shareholders arising from such reorganization of the share

capital of LHMC Midco, which the Management Shareholders intend to use to cover the tax liabilities and related expenses arising from such reorganization. As a result, the Management Shareholders will receive €53.3 million for the purposes of settling such tax liabilities and expenses, as detailed in “*Management and Board of Directors—Remuneration for the Performance of Executive Duties.*” For a further description of the settlement of such associated tax liabilities, see “*Management and Board of Directors—Share Ownership.*” Blackstone will not receive any proceeds from the sale of any Existing Offer Shares. Blackstone will receive the proceeds of the sale of any Additional Shares that may be sold pursuant to the Over-allotment Option. If the Over-allotment Option is exercised in full, the Selling Shareholder will sell 4,532,817 Additional Shares.

The Company will issue 26,666,667 New Offer Shares to obtain the New Gross Proceeds. As a result, the Company’s share capital will be raised to €83,996,333.50 consisting of 167,992,667 Shares of a par value of €0.50 each, all of the same class and series.

The chart below sets forth certain information with respect to the indirect control and direct ownership of the Shares prior to and following the Offering.

	Shares indirectly controlled immediately prior to the Offering ⁽²⁾		Shares owned or indirectly controlled after the Offering ⁽⁴⁾⁽⁵⁾⁽⁶⁾			
	Number	%	Assuming no exercise of the Over-allotment Option		Assuming exercise in full of the Over-allotment Option	
			Number	%	Number	%
Mr. Stephen A. Schwarzman ⁽¹⁾⁽²⁾⁽³⁾	141,326,000	100%	131,703,495	78.4%	127,170,678	75.7%
Executive Chairman	0	0%	2,268,417	1.3%	2,268,417	1.3%
Chief Executive Officer	0	0%	1,112,217	0.7%	1,112,217	0.7%
Other Management Shareholders ⁽⁷⁾	0	0%	2,689,758	1.6%	2,689,758	1.6%
Free float ⁽⁸⁾	0	0%	30,218,780	18.0%	34,751,597	20.7%
Total	141,326,000	100%	167,992,667	100%	167,992,667	100%

- (1) Blackstone Inc. (NYSE: BX) is the ultimate parent of the Blackstone group of companies and its indirect control of the Selling Shareholder is exercised through the funds, managed accounts or limited partnerships managed or advised by it. Pursuant to the terms of article 4 of the Securities Market Act, Mr. Stephen A. Schwarzman is the ultimate controller of Blackstone Inc. (and, indirectly, the Company) as Mr. Schwarzman has the power to appoint and remove members of the board of Blackstone Inc. by virtue of his control of Blackstone Group Management L.L.C., a parent entity of Blackstone Inc., which controls more than 50% of the voting rights in Blackstone Inc. Blackstone indirectly holds approximately 96.8% in aggregate of the entire share capital of LHMC Topco S.à.r.l. (“**LHMC Topco**”), an indirect holding company of Cirsà. See “*Selling Shareholder.*” After the Offering, Blackstone will not directly own any Shares, and will continue to indirectly control the Selling Shareholder through the funds managed accounts or limited partnerships managed or advised by it.
- (2) For the purposes of this table, indirect “control” is determined in accordance with article 4 of the Securities Market Act, pursuant to which all Shares of the Company are deemed to be indirectly “controlled” by Blackstone by virtue of Blackstone indirectly holding approximately 96.84% in aggregate of the entire share capital of the Company.
- (3) Prior to the Offering, LHMC Midco directly owns 100% of the Company’s share capital. The Management Shareholders indirectly hold approximately 3.16% in aggregate of the entire share capital of LHMC Topco. This includes the Executive Chairman and the Chief Executive Officer with an approximate 1.20% and 0.60% indirect shareholding, respectively (corresponding to 3,438,172 shares and 1,714,548 shares, respectively) (see “*Management and Board of Directors—Share Ownership*”), and other Management Shareholders (with an approximate 1.36% indirect shareholding in aggregate, corresponding to 3,935,004 shares in aggregate).
- (4) The Selling Shareholder is selling the Existing Offer Shares solely for the indirect ultimate benefit of the Management Shareholders. Blackstone will not receive any proceeds from the sale of any Existing Offer Shares.
- (5) After the Offering, the Management Shareholders will have only direct ownership in the Company (in the amounts indicated above), and therefore, the Management Shareholders will not have any indirect shareholding in, or indirect control of, the Company after the Offering.
- (6) Blackstone (through the Selling Shareholder) will receive the proceeds of the sale of any Additional Shares that may be sold pursuant to the Over-allotment Option.
- (7) Other Management Shareholders include 13 Senior Managers (excluding the Chief Executive Officer and the Executive Chairman), two key employees of the Company (that are not Senior Managers) and five former employees of the Company.
- (8) Free float comprises the Shares which are expected to be owned by investors who will acquire Shares in the Offering and does not include Shares owned by the Selling Shareholder or the Management Shareholders. This free float calculation has been made on the assumption that none of the holdings of such investors will be notifiable under Royal Decree 1362/2007 of October 19.

The Company will not comply with the current minimum required threshold for distribution of shares for admission to trading on the Spanish Stock Exchanges through the AQS (which, in accordance with Royal Decree 814/2023, requires a free float of at least 25% of the shares admitted to trading, unless deemed appropriate by the CNMV that the market can operate adequately with a lower percentage) and, therefore, the Company will request before Admission the exemption set out in Royal Decree 814/2023.

RELATED PARTY TRANSACTIONS

General Information

Cirsa enters into transactions with certain related-parties or their affiliates from time to time and in the ordinary course of its business.

For IFRS purposes, a “related-party” is a person or entity that is related to the entity that is preparing its financial statements. Cirsa is required to report all related-party transactions, as defined in IAS 24 “Related-party transactions,” in accordance with IFRS, and under the Spanish Companies Act.

For IFRS purposes, a “related-party transaction” is a transfer of resources, services or obligations between a reporting entity and a related-party, regardless of whether a price is charged.

Pursuant to the Spanish Companies Act, a “related-party transaction” is a transaction entered into by Cirsa or a Group company with: (i) directors; (ii) Cirsa’s shareholders holding 10% or more of the voting rights or represented on the board of directors of the company; (iii) other Group companies; or (iv) with other persons who are to be considered related-parties under IAS 24 (such as Senior Managers or persons or entities related to the persons listed in (i), (ii) and (iii) above or to the Senior Managers), subject to a conflict of interest (“**Related-party Transactions**”). The following sets forth the applicable regime for the approval of Related-party Transactions in accordance with the Spanish Companies Act, Cirsa’s Bylaws, its General Shareholders’ Meeting Regulations and its Board of Directors’ Regulations.

The performance of Related-party Transactions shall require the authorization of the General Shareholders’ Meeting, subject to a prior explanatory report from the Audit and Compliance Committee, when the business or transaction in question, by its very nature, is legally reserved to it and, in any case, when the amount or value of the transaction or the total amount of the transactions involved equals or exceeds 10% of Cirsa’s total assets according to the last annual balance sheet approved.

Transactions that meet the following requirements are exempt from the provisions outlined in the previous paragraph: (i) they are within the ordinary course of business of both Cirsa and the counterpart selling goods or providing services to it and (ii) the price is set on an arm’s length basis.

The approval of other Related-party Transactions shall correspond to the Board of Directors and the following provisions shall apply as the case may be:

1. in the case of a Related-party Transaction entered into by Cirsa with a shareholder holding 10% or more of the voting rights or represented on Cirsa’s Board of Directors, the director affected or representing or related to the affected shareholder shall abstain from participating in the deliberation and voting on the corresponding resolution;
2. in the case of a Related-party Transaction entered into by Cirsa and a company of the Group subject to conflict of interest, the approval of such transaction may be made with the involvement of the directors who are related to and represent the shareholders of such other company, in which case, if the decision or vote of such directors is decisive for the approval of such Related-party Transaction, it shall be up to Cirsa and, if applicable, to the directors affected by the conflict of interest, to prove that such transaction is in accordance with the corporate interest in the event that it is challenged and that they observed the required due diligence and loyalty obligations in the event that they are held liable; and
3. approval by the General Shareholders’ Meeting or by the Board of Directors of a Related-party Transaction shall be subject to a prior explanatory report from the Audit and Compliance Committee, without the conflicted directors being involved, to attest that the transaction is fair and reasonable from the perspective of the Company and external shareholders and explain the assumptions on which the evaluation is based and of the methods used. Notwithstanding the foregoing, in accordance with section 4 of Article 529 *duovicies* of the Spanish Companies Act, (i) transactions between companies forming part of Cirsa’s Group which are entered into in the ordinary course of business and on an arm’s length basis and (ii) transactions resulting from the performance of a framework agreement or contract and concluded on arm’s length terms shall not require a prior report from the Audit and Compliance Committee.

Cirsa’s Related-party Transactions exceeding 5% of total assets or 2.5% of the annual net revenues shall be published on the CNMV’s website and on Cirsa’s corporate website, attaching the report of the Audit and

Compliance Committee (including information on the nature of the transaction, the identity of the related-party, the amount, the date etc.) in accordance with the Spanish Companies Act.

For the purposes of this section the following shall not be deemed to be Related-party Transactions:

1. transactions entered into by Cirsa with its fully owned subsidiaries; and
2. transactions entered into by Cirsa or a subsidiary with, respectively, the Company or its subsidiaries, provided that no other related party of the Company has an interest in such subsidiaries.

Cirsa does not enter into transactions with related parties on terms more favorable to them than Cirsa would offer to third parties. Cirsa believes that the prices and terms and conditions set forth in this Prospectus are comparable to those that would be obtained at arm's-length with unrelated-parties, which, in turn, comply with applicable transfer pricing regulations. Moreover, Cirsa believes that it has complied and is in compliance in all material aspects with the requirements of the relevant provisions of the Bylaws, the Board of Directors' Regulations and the Spanish laws governing Related-party Transactions with respect to all of Cirsa's transactions with related parties.

Company Related Party Transactions

Related Party Transactions with Our Shareholder

- During the year ended December 31, 2022, fees and expenses in relation to the Group's refinancing transactions (i.e., the fees for the advisory in the issuance of the notes of Cirsa Finance) amounting to €425,000 were paid to Blackstone.
- During the year ended December 31, 2023, fees and expenses in relation to the Group's refinancing transactions (i.e., the fees for the advisory in the issuance of the notes of Cirsa Finance) amounting to €892,500 were paid to Blackstone.
- During the year ended December 31, 2024, fees and expenses in relation to the Group's refinancing transactions (i.e., the fees for the advisory in the issuance of the notes of Cirsa Finance) amounting to €828,750 were paid to Blackstone.
- During the three months ended March 31, 2025, no fees and expenses were accrued in connection with related party transactions with shareholders.
- We have engaged Blackstone Securities Partners L.P., an affiliate of Blackstone (which indirectly controls the Selling Shareholder), to provide certain capital markets related services in connection with the Offering. The services include assisting in defining the appropriate structure and financial terms of the Offering and managing the process and completion of the Offering. In consideration for these services, the Company will pay Blackstone Securities Partners L.P., a fee in the amount of approximately €1.3 million (assuming that the Over-allotment Option is exercised in full and a discretionary fee is paid in full), to be paid upon the Offering being completed.

Related Party Transactions with the Members of our Board of Directors and Key Employees

The breakdown of remuneration accrued by the members of the Company's Board of Directors and key employees is as follows:

(thousands of euros)	For the year ended December 31,			For the three months ended March 31,
	2022	2023	2024	2025
Salaries and wages	5,062	5,789	6,848	1,724
Bonuses and incentives ⁽¹⁾	3,440	3,752	5,340	794
Total	8,502	9,542	12,188	2,518

- (1) The amount in "Bonuses and incentives" includes the accrual corresponding to the annual bonus and incentives related to a long-term incentive plan paid by the Company to the Chief Executive Officer and key employees (i.e., the Multiyear Incentive Plan 2024-2028 and a similar multi-year plan which was in place within 2019 and 2023) but do not include pension plan payments, as the Company does not currently have any pension plans.

The balance of loans and advances granted to related parties as of December 31, 2022, 2023 and 2024 and March 31, 2025 was €1,246, €1,246, €297,000 and €300,000, respectively.

Other than as set out above in this section “—*Company Related Party Transactions*,” the Company has not entered into any Related-party Transactions in the period covered by the Consolidated Financial Statements up to the date of this Prospectus.

MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or any member of the Group (a) in the two years immediately preceding publication of this Prospectus and which are or may be material or (b) at any time and which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this document.

The Peruvian Acquisition – Apuesta Total

On March 21, 2024, Cirsa International Business Corporation, S.L.U., as purchaser, entered into a sale and purchase agreement with certain individuals, as sellers, for 70% of the share capital of Holding AT S.A.C. and KURAX S.A.C., which are the holding companies of the following companies (the “**Peruvian Acquisition Companies**” or “**Apuesta Total**”) incorporated under the laws of the Republic of Peru: Business Administration S.A.C., Free Games S.A.C., Locales AT S.A.C. and Inversiones Gaming House S.A.C. (the “**Peruvian Acquisition**”). The Peruvian Acquisition closed on July 10, 2024. By virtue of the agreement entered into with the Peruvian Acquisition Companies shareholders, we have effective control of the Peruvian Acquisition Companies, except for certain matters that require the approval of the Peruvian Acquisition shareholders of the 30% not owned by the Company (e.g., mergers, by-laws amendments or capital increases, among others).

All of the acquired companies are engaged in the business of sports betting through any channel (whether physical, online or of any other nature), online casino games, betting in relation to virtual events (i.e., placing bets on randomly generated computer-simulated sports events, where algorithms determine the outcomes (which is permitted under Peruvian legislation)) in relation to events that only occur virtually, including e-sports and the development and exploitation of technological platforms to develop the aforementioned activities.

The goodwill generated from the Peruvian Acquisition amounts to approximately €133.4 million as of March 31, 2025. The estimated total purchase price for the Peruvian Acquisition is approximately €227.6 million (including the initial purchase price, the estimated earn out, if applicable, the estimated costs of the below referred arbitration procedure and the price of the call/put option), of which €46.8 million had been paid as initial purchase price as of December 31, 2024. The aggregate remaining consideration (comprising of the remaining portion of the initial purchase price and earn out amounts (€137.7 million), and of the put/call option price (€43.1 million)) is recorded under our net financial debt obligations (Other financial debt), as of March 31, 2025 for an amount of €180.8 million. The payment of the remaining initial purchase price, up to approximately €118 million was paid on or around June 25, 2025 and the earn out, if applicable, is payable in several installments (on March 21, 2026 and June 30, 2026).

In addition, as anticipated above, there is a put option in favor of the minority shareholders and a call option in favor of Cirsa for the 30% stake held by the minority shareholders. Such put or call option may be exercised, each for 15%, in the years 2027 and 2028, to be paid, if exercised, in the first six months of the years 2027 and 2028, respectively. The aforementioned put option has been recorded as a financial liability at fair value and not as an equity instrument, so that no minority interests are recognized for the shareholding that is the object of the put option. As detailed above, the financial liability for the accounting of these options is of €43.1 million as of March 31, 2025.

The amount to be paid under the agreement as initial purchase price, earn out and call/put option includes a variable component. Such component depends on the EBITDA which the Peruvian Acquisition Companies achieve at the end of the 2024 financial year (in the case of the initial purchase price), the 2025 financial year (in the case of the earn out) and the 2026 and 2027 financial years (in the case of the call/put option). Therefore, the amounts payable detailed above as the initial purchase price, the earn out and the call/put option, may change depending on the EBITDA which the Peruvian Acquisition Companies finally generate during 2025, 2026 and 2027, or potential changes, if any, to the Peruvian Online Gaming Tax (see “*Regulation—Peru*”), among other factors.

In addition, to the abovementioned, due to the potential different interpretation among us and the applicable sellers regarding some of the different components involved in calculating the 2024 EBITDA of the Peruvian Acquisition Companies (which also determines part of the initial purchase price of the shares), we have initiated an arbitration to clarify such calculation. Despite the ongoing arbitration, after reviewing the purchase agreement and obtaining opinions from two different legal counsels, Cirsa does not believe the amounts to be paid would deviate from their initial calculations, as those have been recorded in the Unaudited Condensed Interim Consolidated Financial Statements. For further information, see “*Risk Factors—Risks Relating to Our Business, Strategy and*

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

The Portuguese Acquisition

On December 20, 2024, Cirsa acquired 68% of the share capital of SFP Online, S.A. (“**CasinoPortugal**”), a Portuguese online gaming and sports betting operator (the “**Portuguese Acquisition**”). The Portuguese Acquisition has been completed following the prior approval of both the antitrust and local gaming regulators, as well as the fulfillment of other customary closing conditions.

CasinoPortugal operates an online gaming and sports betting platform, providing a wide variety of casino games and sporting events. The purchase price for the Portuguese Acquisition which was paid at the time of the closing of the transaction was approximately €23.8 million plus an amount of €3.5 million for the adjustment of the net financial position, which was paid in February 2025. In addition, the terms of the Portuguese Acquisition provide for a deferred consideration in the form of an earn out amount of €0.6 million based on CasinoPortugal 2024 financial results, that will be paid in July 2025 and an amount estimated at €4.1 million payable under certain put/call arrangements to be potentially exercised in 2027, each recorded as financial liabilities in the Unaudited Condensed Interim Consolidated Financial Statements.

Finally, in addition to the above, on April 24, 2025, the Company signed an agreement for the acquisition of an additional 5% of the share capital of CasinoPortugal, for the same purchase price per share as the original Portuguese Acquisition (i.e., for a purchase price amounting to €1.75 million).

Royal Games

On January 13, 2025, Cirsa acquired 100% of the shares of Royal Games, S.R.L., an AWP machine operator in Italy with 1,379 AWP machines as of the date of its acquisition, for a total purchase price of €18.0 million. As of March 31, 2025, €8.9 million of this purchase price has already been paid, with the remaining €9.1 million payable in 34 monthly instalments.

Figueira da Foz Acquisition

On April 24, 2025, Cirsa and the current operator (concessionaire) of Figueira da Foz casino in Portugal (“**Figueira da Foz Operator**”) have entered into an agreement by virtue of which a recently incorporated company, will acquire the assets of the Figueira da Foz Operator (the “**Figueira da Foz Acquisition**”). As a result of the Figueira da Foz Acquisition, Cirsa and the Figueira da Foz Operator will hold 51% and 49% stake, respectively, in the share capital of the newly incorporated company. Cirsa will grant a €13.5 million loan to the newly incorporated company in order to purchase the assets and pay the relevant taxes, as well as certain expenses for the remodeling of and certain new investments in the casino. The closing of this acquisition is subject to customary closing conditions, including receipt of the authorization of the Portuguese government and anti-trust authorities.

Financing Agreements

The principal financing agreements are the indentures governing the Existing Notes and the Revolving Credit Facility Agreement. See “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Existing Notes*” and “*Operating and Financial Review—Liquidity and Capital Resources—External Sources of Liquidity—Revolving Credit Facility*.”

DESCRIPTION OF SHARE CAPITAL

The following summary provides information concerning the share capital of the Company and briefly describes certain significant provisions of the Company's Bylaws (*estatutos sociales*), Spanish corporate law, the Spanish Companies Act, Law 6/2023, of March 17, on Capital Markets and Investment Services and Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of securities and market infrastructures.

This summary does not purport to be complete and is qualified in its entirety by reference to the Bylaws, the Spanish Companies Act and other applicable laws and regulations. Copies of the Bylaws are available in Spanish at the Commercial Registry of Barcelona. Copy of the Company's deed of incorporation in Spanish is provided for information purposes at Cirsá's principal headquarters located at Terrassa Carretera de Castella 298, 08226 and copies of the Bylaws, in Spanish along with a translation into English are provided for information purposes at Cirsá's principal headquarters and, will be available on Cirsá's website at (www.cirsa.com/gobierno-corporativo/) following admission, in subsection Governance.

The General Shareholders' Meeting Regulations and the Board of Directors Regulations were approved on June 18, 2025. Copies of these documents, following Admission, will be available at Cirsá's website at (www.cirsa.com/gobierno-corporativo/), in subsection "Governance," and on the CNMV's website at www.cnmv.es.

General

The Company is a public limited company (*sociedad anónima*) registered at the Commercial Registry of Barcelona, under volume (*tomo*) 38,750, page (*folio*) 0, sheet (*hoja*) B-618240, holder of Spanish tax identification number (N.I.F.) A-87959649 and with LEI number 254900PU87HSLE4V5K18. The Company was originally incorporated on November 15, 2017 as a limited liability company (*sociedad de responsabilidad limitada*) for an indefinite period of time pursuant to a public deed of incorporation granted before the public notary of Madrid, Mr. Francisco Consegal García, on such same date, under number 4232 of his notarial records. The Company was then converted into a public limited liability company (*sociedad anónima*) on November 8, 2023 pursuant to a public deed of transformation granted before the public notary of Terrassa, Mr. Esteban Cuyás Henche under number 2668 of his records, which was registered with the Commercial Registry of Madrid on December 5, 2023.

On June 9, 2025, the sole shareholder adopted a decision by virtue of which the existing number of shares (i.e., 70,663,000, with a par value of €1) were replaced by 141,326,000 new shares, with a par value of €0.50. The aforementioned resolution was raised to public deed on June 11, 2025 before the notary public Mr. Esteban Cuyás Henche under number 1619 of his records, which was registered with the Commercial Registry of Madrid on June 16, 2025.

As of the date of this Prospectus, the Company's issued share capital is €70,663,000.00, divided into 141,326,000 ordinary shares with a par value of €0.50 each and bear the ISIN code of ES0105884011. The ISIN code has been assigned by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores*), an entity dependent upon the CNMV. All of the Company's ordinary shares are fully subscribed and paid up and are denominated in euros.

The table below outlines the main changes in our share capital.

Date	Corporate action	Nominal value	Number of issued/redeemed shares	Number of resulting shares	Resulting share capital
November 15, 2017	Incorporation.	€1	-	3,000	€3,000
July 2, 2018	Share capital increase.	€1	70,660,000	70,663,000	€70,663,000
June 29, 2023	Conversion from a Limited Liability Company (<i>sociedad de responsabilidad limitada</i>) into a Public Limited Company (<i>sociedad anónima</i>).	€1	-	70,663,000	€70,663,000
June 9, 2025	Split of shares resulting in two new	€0.50	141,326,000	141,326,000	€70,663,000

shares for each
existing share.

On October 17, 2024, the Company changed its bylaws to transform its share capital which was represented by nominative shares into registered (*nominativas*) book-entry form. The resolutions to approve the changes to the bylaws, and, therefore, the transformation of the nominative shares into registered (*nominativas*) book-entry form, were notarized on October 17, 2024 by the notary public of Terrassa, Mr. Esteban Cuyás Henche, under number 2815 of his records, and were registered with the Commercial Registry on February 3, 2025.

On June 3, 2025, the Company's ordinary shares were held in registered (*nominativas*) book-entry form by Iberclear, with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

For the purpose of completing the Offering, on June 18, 2025, LHMC Midco (acting as sole shareholder of the Company) approved a capital increase for a maximum nominal amount of €18,000,000 and will be executed by means of the issuance of new ordinary shares each with a par value of €0.50. The capital increase will be disbursed in full by means of a contribution in cash to the Company and is approved with the possibility of incomplete subscription. The Board of Directors will determine the final amount and number of shares of the capital increase based on the market conditions.

LHMC Midco (acting as sole shareholder of the Company) of the Company will have waived its pre-emptive subscription rights over the new shares to be issued in the framework of the capital increase. The shares issued as a result of the capital increase will be issued at their nominal value of €0.50 plus a premium that will be determined by the Board of Directors. The shares issued will be for the same class as the outstanding shares of Cirsa. The Board of Directors is delegated with the broadest powers to execute the capital increase within a maximum period of one year, and to determine its terms and conditions in everything which has not been expressly approved by LHMC Midco (acting as sole shareholder of the Company). The Board of Directors may also refrain from executing the capital increase if it considers that the market conditions, the interest of the company or any external event make it inadvisable or impossible.

Dividend and Liquidation Rights

Holders of the Company's ordinary shares have the right to participate in distributions of profits and proceeds from liquidation, proportionally to their paid-up share capital, once the Company's debts, taxes and any expenses related to liquidation have been paid. However, there is no right to receive a minimum dividend.

The payment of dividends must be proposed by the Board of Directors and authorized at the General Shareholders' Meeting. Holders of shares participate in such dividends from the date agreed at a General Shareholders' Meeting, unless otherwise agreed. Interim dividends (*dividendos a cuenta*) may also be distributed among shareholders directly upon approval by the Board of Directors or upon approval by the shareholders of the Company at the General Shareholders' Meeting provided that: (i) there is sufficient liquidity to pay the interim dividend; and (ii) the amount distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous year, the sum of losses corresponded to previous years, the mandatory amounts to be allocated for legal or Bylaws reserves, and the estimated tax due on the aforesaid earnings. The Spanish Companies Act requires that each company, in order to be able to distribute the profits obtained during the relevant fiscal year as dividends, allocate at least 10% of its net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of its issued share capital. The legal reserve up to such 20% is not available for distribution to shareholders except upon liquidation. As of March 31, 2025 and as of the date of this Prospectus, no amount was endowed to the Company's legal reserve. Consequently, and in accordance with the Unaudited Condensed Interim Consolidated Financial Statements, the legal reserve was not fully provisioned as of March 31, 2025. The legal reserve will be calculated over the Company's issued share capital which will increase as a consequence of the Offering up to €83,996,333.50.

According to the Spanish Companies Act, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to reserves, including the legal reserve, and only if the value of the corporate net worth is not, and as a result of distribution would not be, less than the issued share capital). In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the balance sheet. Accordingly, the ability to make future distributions to shareholders will depend on the Company's ability to generate net profits in future periods that achieve sufficient distributable reserves.

Amounts recorded under Account 118 are treated as distributable reserves and therefore, as equity which increases the company's net worth. As a consequence, in order for distributions to be made in the future against such reserve, a shareholders meeting resolution of the Company passed by simple majority would be required. Such distribution would be made to all shareholders of the Company at the relevant time, regardless of whether they originally made the contribution. As this reserve is a long term commitment, as of the date of this Prospectus, neither the Board of Directors nor LHMC Midco have taken any decision to propose to Cirsa's general shareholders meeting that a distribution be made, and neither the Company nor its controlling shareholder intend to agree to the distribution of such a reserve. For more information on the amounts currently recorded under Account 118 by the Company, see "*Capitalization and Indebtedness—Statement of Indebtedness*" and "*Operating and Financial Review—Recent Developments*."

In accordance with the provisions of Article 35 of the Bylaws, the General Shareholders' Meeting may resolve that the dividend, or the amounts to be paid on account thereof, be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on a regulated market at the time the resolution becomes effective, or the Company duly guarantees that they will obtain liquidity within a maximum period of one year and are not distributed at a lower value than their value on the Company's balance sheet. The foregoing shall also apply to the distribution of the share premium and to the reduction of share capital by means of repayment of contributions.

In any case, any dividend proposed by the Board of Directors will be submitted for approval at the General Shareholders' Meeting. In accordance with Article 947 of the Spanish Commerce Code, the right to a dividend lapses and reverts to the Company if it is not claimed within five years after becoming payable.

The Company is not aware of any restriction on the collection of dividends by non-resident shareholders. All holders will receive dividends through Iberclear and its member entities, without prejudice to potential withholdings on account of the Non-resident Income Tax that may apply. See "*Taxation*."

In the event of liquidation, the shareholders would be entitled to receive their proportionate amount of any assets remaining after payment of the debts and all applicable taxes and expenses.

The Company's ability to distribute dividends in the near future will depend on a number of factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under local applicable law (both on the Company and on any Group entity), the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the General Shareholders' Meeting may deem relevant from time to time. See "*Dividend Policy*."

Shareholders' Meetings and Voting Rights

Pursuant to the Bylaws, the General Shareholders' Meeting Regulations and the Spanish Companies Act, the ordinary annual General Shareholders' Meeting shall be held on a date fixed by the Board of Directors within the first six months of each financial year. Extraordinary General Shareholders' Meeting may be called by the Board of Directors at any time, or at the request of shareholders representing at least 3% of the issued share capital. Following Admission, notices of ordinary General Shareholders' Meeting will be published in the Official Gazette of the Commercial Registry (BORME) or in one of the more widely circulated newspapers of Spain, on Cirsa's corporate website and on the website of the CNMV, at least one month prior to the date when the meeting is to be held, except as discussed in the following paragraph.

In addition, once the ordinary shares of the Company begin trading, if shareholders are offered the ability to vote by electronic means accessible to all of them, extraordinary General Shareholders' Meeting may be called on fifteen days' notice. The decision to permit such reduction of the call period should be taken by a majority of not less than two thirds of the voting capital present or represented in an ordinary annual General Shareholders' Meeting, and the authorization shall be granted for a term which shall not exceed the date of the subsequent annual ordinary General Shareholders' Meeting.

Provided that it is technologically feasible and the Board of Directors so resolves at the time of the notice, shareholders eligible to attend the General Shareholders' Meeting, or their designated proxy holder (as explained hereafter), may do so via any electronic means that allow them to be connected in real time with the site or sites where the meeting is being held. Remote attendance by shareholders or their proxy holders will be considered for all purposes to be the same as attending the General Shareholders' Meeting in person. In addition, the Board of Directors may convene a General Shareholders' Meeting to be held exclusively by electronic means, without

physical assistance of the shareholders nor of their representatives, or the members of the Board of Directors, provided that the Bylaws allow it, that the shareholders can delegate their vote or exercise it over the items of the agenda beforehand and that the minutes of the meeting are drawn up by a public notary. The General Shareholders' Meeting to be held exclusively by electronic means shall be deemed to be held at the registered office, regardless of where the Chairperson of the meeting is located. As of the date of this Prospectus, Cirsa's Bylaws allow the holding of General Shareholders' Meetings exclusively by electronic means in accordance with the terms and conditions provided for in the Spanish Companies Act.

In the case of electronic voting, the Company must send confirmation to the shareholder in respect of the votes that have been cast by electronic means by sending receipt of confirmation of his votes. In addition, both the shareholder and the ultimate beneficial owner may request confirmation that their votes have been correctly accounted within one month of the meeting (unless they already have this information).

Ordinary General Shareholders' Meetings shall resolve on the following matters: (i) the approval of the management of the Company carried out by the Board of Directors during the previous financial year; (ii) the approval of the financial statements for the previous financial year; (iii) the allocation of the previous financial year's income or loss; and (iv) the approval of the statement on non-financial information. All other matters (other than the reduction of the call period of extraordinary General Shareholders' Meetings, which can only be decided at an Ordinary General Shareholders' Meeting) can be considered at either an extraordinary or an ordinary General Shareholders' Meetings if the matter is within the authority of the meeting and is included on the agenda (with certain exceptional items which do not need to be included on the agenda to be validly passed, like dismissal of directors and the decision to bring the liability action against directors of the Company).

The Company may bring liability action against directors pursuant to a General Shareholders' Meeting resolution, which may be adopted at the request of any shareholder even when such actions are not included on the agenda. Bylaws cannot require a qualified majority for the adoption of such resolution. The General Shareholders' Meeting may consent or waive such action at any time, unless an objection is raised thereto by shareholders representing 3% of the share capital. The decision to bring an action or reach a settlement shall include the removal of the relevant directors. The approval of the financial statements shall not preclude action for liability nor constitute a waiver of the action agreed or brought.

In addition to the matters referred to in the previous paragraphs, the Bylaws, the General Shareholders' Meeting Regulations and any other matters as provided by law, and in accordance with the Spanish Companies Act, the following matters fall within the authority of the General Shareholders' Meeting:

- (a) The appointment, re-election and removal of the members of the Board of Directors and the liquidators, ratifying, where appropriate, the appointment of the members of the Board of Directors who have been provisionally appointed by the Board of Directors by the co-optation procedure, as well as the exercise of the corporate action for liability against any of them.
- (b) The appointment, re-election and removal of the auditor of the Company and its consolidated group, as well as the exercise of the corporate action for liability against them.
- (c) Approval of the individual and consolidated annual accounts and the allocation of profits, as well as examining and, where appropriate, approving the management of the company.
- (d) Approval, where appropriate, of the statement of non-financial information.
- (e) Authorization for the acquisition of own Company's shares or shares in the parent company.
- (f) Amendment of the Bylaws;
- (g) The increase and reduction of share capital and the exclusion or limitation of pre-emptive rights, as well as the delegation to the Board of Directors of the power to increase the share capital in accordance with the provisions of the Law, in which case it may also be granted the power to exclude or limit pre-emptive subscription rights, under the terms established in the Law, and in which case the reports on such exclusion or limitation shall be published immediately on the corporate website.
- (h) The issue of debentures convertible into shares or any other securities that grant the right to subscribe new shares in the Company, as well as the delegation to the Board of Directors of the power to make such issues, in which case it may also be empowered to exclude or limit pre-emptive subscription rights,

under the terms established by law, and in which case the reports on such exclusion or limitation shall be published immediately on the corporate website.

- (i) The acquisition, disposal or contribution to another company of essential assets and the transfer to subsidiaries of essential activities carried out up to that time by the Company, even if the Company retains full control over them. The essential nature of the activities and operating assets shall be presumed when the volume of the transaction exceeds twenty-five per cent (25%) of the total assets on the balance sheet.
- (j) The approval, subject to a report from the Audit and Compliance Committee, of related-party transactions in respect of which the legislation in force at any given time confers such powers on it. In any event, the General Shareholders' Meeting shall have the power to approve related-party transactions whose amount or value is equal to or exceeds ten per cent (10%) of the total assets according to the last consolidated annual balance sheet approved by the General Shareholders' Meeting. The calculation of this threshold shall be subject to the statutory provisions.
- (k) Transformation, merger, spin-off or global transfer of assets and liabilities to the extent that the applicable legislation at any given time requires approval by the General Shareholders' Meeting.
- (l) The dissolution of the Company and the approval of transactions whose effect is equivalent to that of the liquidation of the Company.
- (m) Approval of the final liquidation balance sheet.
- (n) Approval of the remuneration policy for directors under the terms established by law.
- (o) Approval of the implementation of remuneration systems for directors consisting of the delivery of shares or share options or remuneration indexed to the value of the shares.
- (p) The authorization or waiver of directors from prohibitions derived from the duty of loyalty and the duty to avoid situations of conflict of interest, when the authorization or waiver legally corresponds to the General Shareholders' Meeting.
- (q) The approval or amendment of the General Shareholders' Meeting Regulations.

Also, as required by the Spanish Companies Act, the General Shareholders' Meeting shall vote separately on substantially independent matters. Even if included in the same item on the agenda, the following shall be voted separately: (i) the appointment, re-election, ratification or separation of directors; (ii) the advisory vote on the annual report on directors' remuneration; and (iii) any resolutions to amend the Bylaws, each substantially independent article or group of articles.

Each of the Company's ordinary shares entitles the holder to one vote and there is no limit as to the maximum number of votes that may be cast by individual shareholders or by companies of the same group. Shareholders are entitled to attend and vote at the meeting so long as they are duly registered in the book-entry records maintained by Iberclear and its member entities five days prior to the day on which a General Shareholders' Meeting is scheduled and in the manner provided in the notice for the meeting. The General Shareholders' Meeting notice shall indicate the date on which the Company's ordinary shares must be held by a shareholder in order to participate and vote in a General Shareholders' Meeting. According to the Bylaws, to attend the General Shareholders' Meeting a shareholder is required to hold a minimum number of 500 Shares.

Any of the Company's ordinary shares may be voted by proxy or electronically. Proxies must be in writing or in electronic form acceptable under the Bylaws and are valid for a single General Shareholders' Meeting. Proxies may be given to any person, whether or not a shareholder. Proxies must specifically refer to a specific General Shareholders' Meeting. A proxy may be revoked by giving notice to the Company prior to the meeting or by the shareholder attending the meeting in person.

Proxy holders will be required to disclose any conflict of interest prior to their appointment. In the event a conflict of interest arises after the appointment, it must be immediately disclosed to the relevant shareholder. In both cases, the proxy holder shall not exercise the shareholder's rights unless the latter has given specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder. A conflict of interest in this context may in particular arise where the proxy holder is: (i) the Company's controlling shareholder, or another entity controlled by such shareholder; (ii) a member of the Board of Directors, management or

supervisory body of the Company, or of a controlling shareholder or another entity controlled by such shareholder; (iii) an employee or the auditor of the Company, or employee or auditor of a controlling shareholder or another entity controlled by such shareholder; or (iv) a natural person related to those mentioned in (i) to (iii) above (*persona física vinculada*), as this concept is defined under the Spanish Companies Act (such as the spouse or similar, at the time or within the two preceding years, as well as ascendants, descendants, siblings, and their respective spouses) and under the former Spanish Ministry of Economy and Finance Order EHA/3050/2004 of September 15 (*Orden EHA/3050/2004 de 15 de septiembre sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a negociación en mercados secundarios oficiales*).

A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, he or she will be able to cast votes for a shareholder differently from votes cast for another shareholder.

Pursuant to the Spanish Companies Act, entities rendering investment services, acting in their capacity as professional financial intermediaries, can also be appointed as proxy holders. Financial intermediaries shall also be entitled to cast different votes for each shareholder in observance of diverging voting instructions from their clients.

Entities appearing as holders of ordinary shares in the book-entry records but acting on behalf of different ultimate beneficial owners shall always be entitled to exercise voting rights in a divergent manner in order to comply with conflicting voting instructions received from their clients. These entities may also delegate voting rights to each of the ultimate beneficial owners or their nominees, without limits on the number of delegations.

The Spanish Companies Act provides that where there are several intermediary entities holding the shares on behalf of the same beneficial owner, they shall transmit to each other without delay the information or confirmation referred to above until they reach said beneficial owner or the Company, unless the information or confirmation can be transmitted directly by one of the intermediary entities to them.

The Spanish Companies Act and the Bylaws provide that, on the first call of an ordinary or extraordinary General Shareholders' Meeting, attendance in person or by proxy of shareholders representing at least 25% of the voting capital will constitute a quorum. If the meeting is not quorate on the first call, the meeting can be reconvened in second call (provided the meeting notice included both first and second call), which according to the Spanish Companies Act requires no quorum. The interval between the first and the second call for a General Shareholders' Meeting must be at least twenty-four hours.

However, a resolution in a General Shareholders' Meeting to increase or decrease the Company's share capital or otherwise modify the Bylaws, issue bonds and securities whose competence is not legally attributed to any other corporate body of the Company, suppress or limit the pre-emptive subscription rights over new shares, transform, merge, spin off, globally assign its assets and liabilities, or transfer its registered address abroad, requires attendance in person or by proxy of shareholders representing at least 50% of the voting capital of the Company on first call, and attendance in person or by proxy of shareholders representing at least 25% of the voting capital of the Company on second call. In the case of attendance in person or by proxy of shareholders representing more than 50% of the voting capital of the Company, an absolute majority shall suffice to pass the aforementioned resolutions. On second call, and in the event that less than 50% of the Company's voting capital attends in person or by proxy, such resolutions may only be passed upon the vote of shareholders representing two thirds of the attending share capital. Resolutions in all other cases are passed by a simple majority of the votes corresponding to the share capital present or represented at such meeting. Under the Spanish Companies Act and Royal Decree 821/1991 on proportional representation right, shareholders who voluntarily aggregate their shares so that the aggregated shareholding is equal to or greater than the result of dividing the total share capital by the number of directors have the right, provided there are vacancies on the Board of Directors, to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

A resolution passed at a General Shareholders' Meeting is binding on all shareholders, although a resolution which is (i) contrary to law or the Bylaws or the internal regulations of the Company; or (ii) prejudicial to the interest of the Company and beneficial to one or more shareholders or third parties, may be challenged. Damage to the Company's interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of the other shareholders. In the case of listed companies, the required fraction

of the Company's share capital needed to be able to contest is 1/1000. The right to contest would apply to those who were shareholders at the time when the resolution was passed (provided they hold at least 0.1% of the share capital), directors and interested third parties. In the event of resolutions contrary to public order, the right to contest would apply to any shareholders (even if they acquired such condition after the resolution was passed), and any director or third-party. The expiration date for any challenges against resolutions passed at a General Shareholders' Meeting is three months since the date of approval. Notwithstanding the above, any challenges against resolutions which are contrary to the public order have no expiration date.

In certain circumstances (for example, a change or significant amendment of the corporate purpose, transformation or transfer of registered address abroad), the Spanish Companies Act gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw (*derecho de separación*) from the Company. If this right were exercised, the Company would be obliged to purchase the relevant shares at the average market price of the shares in the last quarter in accordance with the procedures established under the Spanish Companies Act.

Loyalty shares

The Spanish Companies Act establishes the possibility of shareholders of listed companies having double voting rights for their shares ("**Loyalty Shares**"), provided that they are envisaged and regulated in the bylaws of the relevant listed company. As of the date of this Prospectus, Cirsa's Bylaws do not contain such regime for Loyalty Shares.

The following conditions would need to be met in order to implement Loyalty Shares:

- (i) a general shareholders' meeting resolution passed by a qualified majority, of at least 60% of the votes cast (if the quorum at the meeting is at or above 50%) or 75% of the votes cast (if the quorum at the meeting is between 25% and 49.99%) in order to include the Loyalty Shares regime (opt-in) in its bylaws;
- (ii) that the shareholder concerned holds the shares uninterruptedly for a minimum of two years (the bylaws may require a longer holding period); the double vote will be limited to those shares that the shareholder expressly indicates and the minimum holding period will only start at the moment the shareholder requests their registration in the special share register for shares with double voting rights. The shareholder may waive any double votes it holds at any time, either totally or partially. The aforementioned special register will be available to all shareholders.

Listed companies that adopt the Loyalty Shares regime must notify the CNMV and include updated information on their website on the number of shares with double voting rights existing from time to time, as well as those registered shares which loyalty period provided for in the bylaws is pending completion. Double voting rights will generally terminate when the Loyalty Shares are transferred, except in the case of intra-group transfers or, under certain conditions, transfers between family members or transfers through structural modifications (*modificaciones estructurales*).

Loyalty Shares must be taken into account for the purposes of, among others: (i) calculating the quorum of the general shareholders' meeting and the relevant majorities for the approval of resolutions; (ii) complying with the obligation to notify significant holdings; and (iii) determining the existence of a controlling interest that triggers the obligation to launch a takeover bid.

The provision in the bylaws regarding Loyalty Shares must be renewed after five years from the date of its original approval by the general shareholders' meeting, subject to the same quorum and qualified majority requirements set out above, provided that holders of Loyalty Shares will be allowed to cast two votes per Loyalty Share held. Moreover, once ten years have elapsed since the amendment of the bylaws to provide for Loyalty Shares, the bylaws may be amended to eliminate such Loyalty Shares subject to the quorum and qualified majority requirements for any amendment of the bylaws, and holders of Loyalty Shares will only be able to cast one vote per Loyalty Share held for such purposes.

Pre-emptive Rights and Increases of Share Capital

Pursuant to the Spanish Companies Act and the Bylaws, shareholders have pre-emptive rights to subscribe any new shares issued against monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be excluded when so required by the corporate interest under special circumstances by a resolution passed at a General Shareholders' Meeting or by the Board of Directors (when the Company is listed and the General Shareholders' Meeting delegates to the Board of Directors the right to increase the capital stock or issue convertible bonds and exclude pre-emptive rights), in accordance with Articles 308, 417, 504, 505, 506, 510 and

511 of the Spanish Companies Act. The Company does not have neither convertible nor exchangeable bonds outstanding and has not issued any warrants over its ordinary shares.

In addition, holders of shares have the right of free allotment recognized in the Spanish Companies Act in the event of a share capital increase against reserves.

However, the pre-emptive rights, in any event, will not be available in an increase in share capital against non-cash contribution, by means of capitalization of credit rights, or to honor the conversion into shares of convertible bonds or in a merger in which shares are issued as consideration. Pre-emptive rights are transferable, may be traded on the AQS and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

There are no acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the share capital and there are no members of the Group, the share capital of which is under option or agreed conditionally or unconditionally to be put under option. Additionally, the Bylaws do not include any clause or provision that would have an effect of delaying, deferring or preventing a change in control of the Company.

Shareholder Actions

Pursuant to the Spanish Companies Act, directors are liable to the Company, shareholders and creditors for any actions or omissions that are illegal or contravene the Bylaws and for failure to perform their legal and fiduciary duties diligently.

Subsequent ratification or approval of any such act or omission by the shareholders at a General Shareholders' Meeting does not forego directors' liability. Under Spanish law, liability of the directors is joint and several (*solidaria*), except to the extent any director can demonstrate that he or she did not participate in the decision-making process related to the relevant act or omission, was unaware of its existence or if being aware of it, he or she used his or her best efforts to mitigate any damages to the Company or if he or she expressly disagreed with the decision-making relating to such act or omission.

Shareholders must generally bring actions against the directors as well as any other actions against the Company or challenging corporate resolutions before the courts of the judicial district of the Company's registered address (currently the city of Barcelona, Spain).

Registration and Transfers

The Company's ordinary shares are in registered (*nominativas*) book-entry form. Joint holders of one share must designate a single person to exercise their rights, but they are jointly and severally (*solidariamente*) liable to the Company for all the obligations arising from their status as shareholders. Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its member entities (*entidades participantes*). Each member entity, in turn, maintains a registry of the owners of such shares, provided that holders of shares may elect to open a direct account with Iberclear. The Company has the right to request from Iberclear the details of its shareholders, including their names, addresses and contact details. In addition, the Company has the right to request from the intermediary entity the details of the ultimate beneficial owner of its shareholders (that is, the person on whose behalf the intermediary institution acts as a shareholder by virtue of the accounting record).

The Shares are freely transferable in accordance with the Spanish Companies Act, the Securities Market Act and any implementing regulation.

As a general rule, transfers of shares quoted on the Spanish Stock Exchanges must be made through or with the participation of a member of a Spanish Stock Exchange. Brokerage firms, or dealer firms, Spanish credit entities, investment services entities authorized in other EU Member States and investment services entities authorized by their relevant authorities and in compliance with the Spanish regulations are eligible to be members of the Spanish Stock Exchanges. See "*Market Information*." Transfer of shares quoted on the Spanish Stock Exchanges may be subject to certain fees and expenses.

Restrictions on Foreign Investment

Exchange controls and foreign investments are regulated under Law 19/2003, of July 4 ("**Law 19/2003**"), as amended pursuant to Royal Decree-Law 8/2020, of March 17, Royal Decree-Law 11/2020, of March 31 and Royal Decree-Law 34/2020, of November 17 as amended under Royal Decree-Law 12/2021, of June 24.

Foreign investments are generally liberalized unless they fall within the scope of Article 7 *bis* of Law 19/2003, enacted in March 2020; Royal Decree-Law 27/2021, of November 23; and Royal Decree-Law 20/2022, of December 27, or the Single Transitional Provision of Royal Decree-Law 34/2020, enacted in November 2020.

Implementing regulations were enacted through Royal Decree 571/2023, of July 4, on foreign investment (“**Royal Decree 571/2023**”).

General regime

Article 7 *bis* of Law 19/2003 establishes a screening mechanism for certain investments made by non-EU and non-EFTA residents, based on public order, public health and public security reasons (the “**Screening Mechanism**”). The Screening Mechanism aligns part of the Spanish foreign investment legal framework with Regulation (EU) 2019/452 of March 19, 2019 establishing a framework for the screening of foreign direct investments into the European Union. Certain provisions of Regulation (EU) 2019/452 -such as the list of sectors affecting public order and public security or the definition of state-owned enterprises and other similar investors -are mirrored in the regulations establishing the Screening Mechanism.

The Screening Mechanism, as further regulated under Royal Decree 571/2023, can be summarized as follows:

- Under the ordinary procedure, prior authorization from the Spanish Council of Ministers (*Consejo de Ministros*) is required to close foreign direct investments subject to it. The legal term to issue a decision is three months. However, the authorities may request additional information that suspends the calculation of this time limit for deciding and notifying. If no express decision is reached and issued by the Spanish Council of Ministers in such term, the authorization shall be deemed rejected.
- If the investment is between €1 million and €5 million, the authorization is to be issued by a lower-tier authority, i.e., the General Directorate for International Trade and Investments (*Dirección General de Comercio Internacional e Inversiones*). The legal term to issue a decision is also three months.
- In addition to the authorization procedures mentioned above, Royal Decree 571/2023 regulates a voluntary consultation system. Through this procedure, investors may receive, within a maximum period of 30 business days, a confidential and binding reply on the need for a given transaction to be subject to authorization. The interested party may submit a request for authorization if no reply is received within this period or if the consultation’s resolution decided that authorization is necessary.
- Investments below €1 million are exempt from the Screening Mechanism.

For the purposes of the Screening Mechanism, the following persons are deemed to be “foreign investors”:

- non-EU and non-EFTA residents; and
- EU or EFTA residents beneficially owned by non-EU and non-EFTA residents. This occurs when non-EU and non-EFTA residents ultimately possess or control, directly or indirectly, more than 25% of the share capital or voting rights of the investor, or otherwise exercise control, directly or indirectly, over the investor.

Foreign direct investments are:

- investments that result in a foreign investor reaching a stake of at least 10% of the share capital of a Spanish company; and
- any corporate transaction, business action or legal transaction through which control of a Spanish company is acquired (in accordance with the criteria set forth in Article 7.2 of Law 15/2007, of July 3, of antitrust defense).
- Not all foreign direct investments are subject to the Screening Mechanism, as this will depend on: (i) the sector in which the target carries out its business; and (ii) the personal circumstances of the foreign investor, regardless of the business of the target.

Foreign direct investments in the following sectors are subject to the Screening Mechanism:

- Critical infrastructure, whether physical or virtual, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defense, electoral or financial infrastructure, and sensitive facilities, as well as land and real estate crucial for the use of such infrastructure.
- Critical technologies and dual use items, key technologies for leadership and industrial capacity, and technologies which are developed within the framework of programs and projects of particular interest to Spain, including telecommunications, artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defense, energy storage, quantum and nuclear technologies, nanotechnologies, biotechnologies, advanced materials and advanced manufacturing systems.
- Supply of critical inputs, including energy or raw materials, strategic connectivity services, and food security.
- Sectors with access to sensitive information, including personal data, or the ability to control such information.
- Media, notwithstanding the audiovisual communication services foreseen in Law 7/2010, of March 31, of general audiovisual communication, which shall be governed by the provisions of such regulation.
- Other sectors designated by the Spanish government from time to time that may affect public security, order or health.

Foreign direct investments by the following foreign investors are also subject to the Screening Mechanism, regardless of the business of the target:

- Investors directly or indirectly controlled by the government, including state bodies or armed forces, of a non-EU/EFTA country.
- Investors that have already made an investment affecting national security, public order or public health in another EU Member State, including an investment in any of the abovementioned sectors.
- Investors who entail a serious risk of carrying out criminal or illegal activities, which affect the public safety, public order or public health in Spain.

Please note that Royal Decree 571/2023 contains certain exceptions and thresholds that exempt transactions that would otherwise fall within the scope of the Screening Mechanism.

Gun jumping the Screening Mechanism will render the transaction invalid and without any legal effect, until the required authorization is obtained. In addition, fines up to the value of the investment could be imposed.

Temporary additional regime

Royal Decree-Law 34/2020, of November 17, as amended by Royal Decree-Law 12/2021, of June 24, Royal Decree-Law 27/2021, of November 23, and Royal Decree-Law 20/2022, of December 27 establishes a temporary foreign investment regime (until December 31, 2026) pursuant to which the Screening Mechanism referred to in the above section is also applicable, until the aforementioned deadline of December 31, 2026, for investments by EU/EFTA (but not Spanish) investors in those cases where the investment (i) affects one of the sensitive sectors listed above and (ii) (a) refers to a Spanish listed company, or (b) exceeds €500 million in a Spanish non-listed company.

Regulation of foreign investments for statistical purposes

In addition, Royal Decree 571/2023, of July 4, establishes that non-Spanish foreign investors who are not resident in a non-cooperative jurisdiction are required to file a notification with the Spanish Registry of Foreign Investments following an investment or divestiture, if any, solely for statistical, economic and administrative purposes.

If the foreign investor is a resident of a non-cooperative jurisdiction, as defined under Spanish law (Order HFP/115/2023, of February 9), notice must be provided to the Registry of Foreign Investments prior to making the investment, as well as after consummating the transaction. However, prior notification is not necessary in foreign shareholdings that do not exceed 50.0% of the capital of the Spanish company the investment is made.

Additional regulations to those described above apply to investments in some specific industries. These restrictions do not apply to investments made by EU residents, other than investments by EU residents in activities relating to the Spanish defense sector, the manufacturing and sale of weapons and explosives for non-military use and the acquisitions of real estate assets for diplomatic purposes from non-EU Member States.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991 of 20 December relating to economic transactions with non-residents, as amended by Royal Decree 1360/2011 of October 7, and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010 (or its equivalent in another currency), if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

Shareholder Information Rights

From the publication of the General Shareholders' Meeting notice and up until five days before the meeting, shareholders may request the Board of Directors to provide any information or explanations that they deem appropriate, and may submit in writing or by email, questions they deem relevant on matters regarding the items on the agenda. In addition, upon the same prior notice and in the same manner, the shareholders may request in writing such clarifications as they deem are necessary regarding information available to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting, and regarding the report submitted by the Company to the external auditor. The directors shall provide the requested information in writing by the day of the General Shareholders' Meeting.

During the course of the General Shareholders' Meeting, all shareholders may verbally request information or clarifications that they deem are necessary regarding the matters on the agenda or request clarifications regarding information available to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting and regarding the report submitted by the Company's external auditor. If it were not possible to provide the requested information during the course of the meeting, the directors must provide the requested information in writing within seven days of the celebration of the General Shareholders' Meeting.

The directors will not be obliged to provide the requested information if (i) it is deemed unnecessary for the recognition of the requesting shareholder's rights or if there are objective reasons to consider that the information is going to be used in detriment of the Company's interests or that providing the requested information may harm the Company or its related companies; (ii) the request for information or clarification does not refer to matters included in the agenda, to information accessible to the public that has been provided by the Company to the CNMV since the holding of the previous Shareholders' General Meeting or to information included in the auditor's report; (iii) refusal to comply with the requested is due to legal or regulatory provisions or court rulings; or (iv) prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in a question and answer format; in this case, the Board of Directors may limit its answer to refer to the information provided in this format.

Notwithstanding the foregoing, if the request is supported by shareholders representing at least 25% of share capital, the information may not be withheld by the Company.

Reporting Requirements

Transactions affecting voting rights

Pursuant to Royal Decree 1362/2007 of October 19, any individual or legal entity which, by whatever means, purchases or transfers shares which grant voting rights in the Company, must notify Cirsá and the CNMV if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80% and 90% of the total voting rights.

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV, within four trading days from the date on which the individual or legal entity acknowledged or should have acknowledged the circumstances that generated the obligation to notify (Royal Decree 1362/2007 deems that the obliged individual or legal entity should have acknowledged the aforementioned

circumstance within two trading days from the date on which the transaction was entered into, regardless of the date on which the transaction takes effect).

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two trading days from the date of publication of the other relevant information notice (*comunicación de otra información relevante*) regarding such transaction.

Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the General Bureau of Commerce and Investments. See “—*Restrictions on Foreign Investment*” above.

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify the Company and the CNMV of the holding of a significant stake in accordance with the applicable regulations set out above.

Should the person or group effecting the transaction be resident in a non-cooperative jurisdiction (as defined in Order HFP/115/2023, of February 9), the threshold that triggers the obligation to disclose the acquisition or transfer of the Company’s ordinary shares is reduced to 1% (and successive multiples thereof).

Disclosure requirements applicable to persons discharging managerial responsibilities

Pursuant to Article 19 of MAR, persons discharging managerial responsibilities and any persons closely associated with them must similarly report to Cirsá and the CNMV any acquisition or disposal of the Company’s ordinary shares, derivative or financial instruments linked to the Company’s ordinary shares, regardless of the size of the relevant transaction, within three business days after the date the transaction is made, provided that transactions carried out by the relevant person within the calendar year reach €20,000 in the aggregate or the increased threshold set forth by the relevant competent authority as permitted by Article 19 of MAR. The abovementioned thresholds may be modified, once the EU Listing Act is implemented in Spain. The notification of the transactions must include particulars of, among others, the type of transaction, the date of the transaction and the market in which the transactions were carried out, the number of shares traded and the price paid.

Article 3(25) of MAR defines persons discharging managerial responsibilities as a person within an issuer who is either (a) a member of the administrative, management or supervisory body of the issuer, or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to the issuer and power to take managerial decisions affecting the future developments and business prospects of the issuer.

In certain circumstances established by Royal Decree 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, directly or indirectly, and independently of the ownership of the shares or financial instruments, may acquire, transmit or exercise the voting rights granted by those shares or financial instruments, provided that the aggregated proportion of voting rights reaches, increases above or decreases below, the percentages set forth by Spanish law.

Moreover, pursuant to Article 30.6 of Royal Decree 1362/2007, in the context of a takeover bid, the following transactions should be notified to the CNMV: (i) any acquisition reaching or exceeding 1% of the voting rights of the Company and (ii) any increase or decrease in the percentage of voting rights held by holders of 3% or more of the voting rights in the Company. The CNMV will immediately make public this information.

Shareholders’ Agreements

The Securities Market Act and Articles 531, 533 and 535 of the Spanish Companies Act require parties to disclose certain types of shareholders agreements that affect the exercise of voting rights at a general shareholders’ meeting or contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares of listed companies.

If the shareholders enter into such agreements with respect to the Company’s ordinary shares, they must disclose the execution, amendment or extension of such agreements to the Company and to the CNMV, file such

agreements with the appropriate commercial registry and publish them through an “other relevant information” notice (*comunicación de otra información relevante*). Failure to comply with these disclosure obligations renders any such agreement unenforceable and constitutes a violation of the Securities Market Act.

The agreement will have no effect with respect to the regulation of the right to vote in general shareholders’ meetings and restrictions or conditions on the free transferability of shares and bonds convertible into shares until such time as the aforementioned notifications, filings and publications are made.

Upon request by the interested parties, the CNMV may waive the requirement to report, file and publish the agreement when publishing the agreement could cause harm to the affected company.

Net Short Positions

In accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of the European Union of March 14, 2012 on short selling and certain aspects of credit default swaps (the “**Short Selling Regulation**”) (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions), net short positions on shares listed on the Spanish Stock Exchanges equal to, or in excess of, 0.1% of the relevant issuer’s share capital and any increases or reductions thereof by 0.1% are required to be disclosed to the CNMV.

If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public. The Short Selling Regulation restricts uncovered short sales in shares, providing that a natural or legal person may enter into a short sale of a share admitted to trading on a trading venue only where one of the conditions established in Article 12 of the Short Selling Regulation has been fulfilled.

The notification or disclosure mentioned above shall be made not later than at 3:30 p.m. (CET) on the following trading day.

Notification is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012, according to the format approved as Annex II of this Regulation. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to the Short Selling Regulation, where the CNMV considers that (i) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence (such as: serious financial, monetary or budgetary problems, which may lead to financial instability, unusual volatility causing significant downward spirals in any financial instrument, etc.); and (ii) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with the ESMA, take any one or more of the following measures:

- impose additional notification obligations by either (a) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (b) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending; and
- restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to Short Selling Regulation, where the price of a financial instrument has fallen significantly during a single day in relation to the closing price on the previous trading day (10% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for a period not exceeding the end of the trading day following the trading day on which the fall in price occurs.

Finally, the Short Selling Regulation also vests powers to ESMA enabling it to take measures similar to the ones described above in exceptional circumstances, when the purpose of these measures is to deal with a threat affecting several EU Member States and the competent authorities of these EU Member States have not taken adequate measures to address it.

Share Repurchases

Pursuant to the Spanish Companies Act, the Company may only repurchase its own shares within certain limits and in compliance with the following requirements:

- the repurchase must be authorized at the General Shareholders' Meeting in a resolution establishing the maximum number of shares to be acquired, the ownership title for the acquisition, the minimum and maximum acquisition price (if any) and the duration of the authorization, which may not exceed five years from the date of the resolution;
- the repurchase, including the shares already acquired and currently held by the Company, or any person or company acting in its own name but on its behalf, must not bring the net equity of the Company (*patrimonio neto*) below the aggregate amount of the share capital and legal or non-distributable reserves. For these purposes, net equity means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net equity, and adding the amount of share capital subscribed but not called and the share capital par value and issue premium recorded in the accounts as liabilities;
- the aggregate value of the shares directly or indirectly repurchased, together with the aggregate par value of the ordinary shares already held by us, must not exceed 10% of Cirsa's share capital; and
- shares repurchased for valuable consideration must be fully paid-up. A repurchase shall be considered null and void if (i) the shares are partially paid-up, except in the case of free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares lack voting and economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights except the right to receive bonus shares, will accrue proportionately to all the shareholders. Treasury shares are counted for purposes of establishing the quorum for General Shareholders' Meeting as well as majority voting requirements to pass resolutions at General Shareholders' Meeting.

MAR establishes rules in order to ensure the integrity of the European Union financial markets and to enhance investor confidence in those markets. It contains an exemption from the market manipulation rules in relation to share buy-back programs by companies admitted to trading on an EEA regulated market. Regulation 2016/1052 implements MAR with regard to the regulatory technical standards for the conditions applicable to buyback programs and stabilization measures. According to the provisions contained in Regulation 2016/1052, in order to benefit from the exemption, an issuer implementing a buy-back program must comply with the following requirements:

- (a) Prior to the start of trading in a buy-back program, the issuer must ensure the adequate disclosure of the following information:
 - (i) the purpose of the program. According to Article 5.2 of MAR, the buy-back program must have as its sole purpose (a) to reduce the capital of the issuer; (b) to meet obligations arising from debt financial instruments convertible into equity instruments; or (c) to meet obligations arising from share option programs, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company;
 - (ii) the maximum pecuniary amount allocated to the program;
 - (iii) the maximum number of shares to be acquired; and
 - (iv) the period for which authorization for the program has been granted.
- (b) The issuer must ensure that the transactions relating to the buy-back program meet the conditions included on Article 3 of Regulation 2016/1052. Specifically, the issuer must ensure that the purchase price is not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, issuers must not purchase on any trading day more than 25% of the average daily volume of shares on the corresponding trading venue.

- (c) Issuers shall not, for the duration of the buy-back program, engage on (a) selling of own shares; (b) trading during the closed periods referred to in Article 19.11 of MAR; and (c) trading where the issuer has decided to delay the public disclosure of inside information.

CNMV Circular 1/2017, dated April 26 on liquidity contracts entered into by issuers with financial institutions for the management of its treasury shares, as amended by CNMV Circular 2/2019, dated November 27, governs the disclosure requirements by issuers and the rules of conduct to be followed by financial intermediaries when trading under a liquidity agreement for these trades to benefit from the safe harbor provided by such circular and qualify as an accepted market practice for the purposes of MAR.

If an acquisition or series of acquisitions of the Company's ordinary shares reaches or exceeds or causes the Company's and its affiliates' holdings to reach or exceed 1% of the voting shares, the Company must notify its final holding of treasury shares to the CNMV. If such threshold is reached as a result of a series of acquisitions, such reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes the Company and its affiliates' holdings to exceed 1% of the voting shares. Sales and other transfers of the treasury shares will not be deducted in the calculation of such threshold. This requirement would also apply if the shares were acquired by one of the Company's majority-owned subsidiaries.

Moreover, pursuant to Spanish Companies Act, the audited financial statements of a company must include a reference to any treasury shares.

As of the date of this Prospectus, neither Cirsa nor its subsidiaries hold any of the Company's ordinary shares.

MARKET INFORMATION

Prior to the Offering, there has been no public market for Cirsa's ordinary shares. Cirsa will apply to list its ordinary shares on the Spanish Stock Exchanges and to have them quoted on the SIB. The Spanish securities market for equity securities comprises four stock exchanges located in Barcelona, Bilbao, Madrid and Valencia (the "**Spanish Stock Exchanges**"). Cirsa expects that its ordinary shares (including the Offer Shares offered hereby) will be listed on the Spanish Stock Exchanges and quoted on the AQS on or about July 9, 2025 under the symbol "CIRSA."

AQS

The AQS links the four members of the Spanish Stock Exchanges, providing those securities listed on the Spanish Stock Exchanges with a uniform continuous market that eliminates certain differences between the local exchanges. The principal feature of the system is the computerized matching of bid and offer orders at the time of entry of the relevant order. Each order is executed as soon as a matching order is entered, but can be modified or cancelled until it is executed. The activity of the market can be continuously monitored by investors and brokers. The AQS is operated and regulated by Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**"), a company owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. ("**BME**"). All trades on the AQS must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of a Spanish Stock Exchanges.

In a pre-opening session held from 8:30 a.m. to 9:00 a.m. (CET) each trading day, an opening price is established for each security traded on the AQS based on a real-time auction in which orders can be entered, modified or cancelled but not executed. During this pre-opening session, the system continuously displays the price at which orders would be executed if trading were to begin at that moment. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer price. If an auction price does not exist, the best bid and offer price and associated volumes are shown. The auction terminates with a random period of 30 seconds in which share allocation takes place. Until the allocation process has finished, orders cannot be entered, modified or cancelled. In exceptional circumstances (including the admission of new securities on the SIB) and after giving notice to the CNMV, Sociedad de Bolsas may establish an opening price without regard to the reference price (the previous trading day's closing price), alter the price range for permitted orders with respect to the reference price and modify the reference price.

The computerized trading hours, known as the open session, are from 9:00 a.m. to 5:30 p.m. (CET). During the trading session, the trading price of a security is permitted to vary up to a maximum so-called 'static' range of the reference price, (which is the price resulting from the closing auction of the immediately preceding trading day or the immediately preceding volatility auction in the current trading session) provided that the trading price for each trade of such security is not permitted to vary in excess of a maximum so-called 'dynamic' range with respect to the trading price of the immediately preceding trade of the same security. If, during the trading session, there are matching bid and offer orders for a security within the computerized system which exceed any of the above 'static' or 'dynamic' ranges, trading on the security is automatically suspended and a new auction is held where a new reference price is set, and the 'static' and 'dynamic' ranges will apply over such new reference price. The 'static' and 'dynamic' ranges applicable to each particular security are set up and reviewed periodically by Sociedad de Bolsas. The session finishes with a real-time closing auction held between 5:30 p.m. and 5:35 p.m. (CET) subject to similar rules to those applicable to the pre-opening auction, where the closing price of every security is set.

Between 5:40 p.m. and 8:00 p.m. (CET), trades may occur outside the computerized matching system without prior authorization of Sociedad de Bolsas (provided such trades are however disclosed to Sociedad de Bolsas), provided that they meet the minimum effective amount for high volume orders in respect of the relevant security.

Information with respect to the computerized trades which take place between 9:00 a.m. and 5:30 p.m. (CET) is made public immediately, and information with respect to trades which occur outside the computerized matching system is reported to the Sociedad de Bolsas by the end of the trading day and is also published in the Stock Exchange Official Gazette (*Boletín de Cotización*) and on the computer system by the beginning of the next trading day.

Moreover, bilateral over-the-counter trades may occur at any time between 5:00 a.m. and 4:00 p.m. (CET) for delivery versus payment trades or until 6:00 p.m. (CET) for free of payment trades through the facilities of Iberclear by way of submission of matching OTC instructions by the participants acting as custodians for the seller and the purchaser outside the AQS and without the involvement of any market member as broker or dealer whatsoever.

Clearing, Settlement and Book-entry System

The Spanish clearing, settlement and book-entry system was adapted by Law 11/2015 of June 18 on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, sobre recuperación y resolución de entidades de crédito y empresas de servicios de inversión*) and Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of securities and market infrastructures to the provisions set forth in Regulation (EU) No 909/2014 of the European Parliament and of the Council of the European Union of July 23, 2014 on improving securities settlement in the EU and on central securities depositories, amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012. Following the implementation of this reform, transactions carried out on the AQS continue to be settled by Iberclear, as central securities depository, and are cleared by BME Clearing, S.A., (“**BME Clearing**”) as central counterparty (“**CCP**”). Investors are urged to contact their agent or custodian in Spain as soon as possible to make the arrangements necessary for registering the shares in their name on the subscription date.

Iberclear and the CCP are owned by BME, a holding company which also holds a 100% interest in each of the Spanish Stock Exchanges.

Shares of listed Spanish companies are represented in book-entry form. The book-entry system is a two-tier level registry: the keeping of the central book-entry register corresponds to Iberclear and the keeping of the detail records correspond to the participating entities in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies that are authorized to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorized central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorized to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects: (i) one or several proprietary accounts which will show the balances of the participating entities’ proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of such shares.

According to the above, Spanish law considers the owner of the shares to be:

- (a) the participating entity appearing in the records of Iberclear as holding the relevant shares in its own name;
- (b) the investor appearing in the records of the participating entity as holding the shares; or
- (c) the investor appearing in the records of Iberclear as holding shares in a segregated individual account.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions from BME Clearing and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

Obtaining legal title to shares of a company listed on the Spanish Stock Exchanges requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares. To evidence title to shares, at the owner’s request, the relevant participating entity must issue a legitimation certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding shares in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the shares held in its name.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositaries for Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, Société Anonyme (“**Clearstream**”), and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream, will be held in accordance with the Terms and Conditions governing use of Euroclear and Clearstream, the operating procedures of the Euroclear System (as amended from time to time), the Management Regulations of Clearstream and the Instructions to Participants of Clearstream (as amended from time to time), as applicable. Subject to compliance with such regulations and procedures, those persons on whose behalf accounts are kept at Euroclear or Clearstream and to whom shares have been credited (“**E/C Investors**”), will be entitled to receive a number of shares equal to that amount credited in their accounts.

With respect to shares deposited with depositaries for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, E/C Investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees, if any, and once the relevant recording in the book-entry records kept by the members of Iberclear has occurred.

Under Spanish law, only the holder of record in Iberclear’s registry is entitled to dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear (or its nominees) or Clearstream (or its nominees) will, respectively, be the sole record holders of the shares that are deposited with any depositaries for Euroclear and Clearstream until E/C Investors exercise their rights to withdraw such shares and record their ownership rights over the shares in the book-entry records kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositaries for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the E/C Investors at Euroclear and Clearstream, as the case may be, after deduction of any applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream. See “*Taxation*.”

Euroclear and Clearstream will endeavor to inform E/C Investors of any significant events of which they become aware affecting the shares recorded in the name of Euroclear (or its nominees) and Clearstream (or its nominees) and requiring action to be taken by E/C Investors. Each of Euroclear and Clearstream may, at its discretion, take such action, as it shall deem appropriate in order to assist E/C Investors in exercising their voting rights in respect of the shares. Such actions may include: (i) acceptance of instructions from E/C Investors to grant or to arrange for the granting of proxies, powers of attorney or other similar certificates for delivery to us, or Cirsa’s agent; or (ii) exercise by Euroclear or its nominees and Clearstream or its nominees of voting rights in accordance with the instructions provided by E/C Investors.

In case Cirsa offers or causes to be offered to Euroclear (or its nominees) and Clearstream or its nominees, acting in their capacity as record holders of the ordinary shares deposited with the depositaries for Euroclear and Clearstream, respectively, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will, respectively, endeavor to inform E/C Investors of the terms of any such rights of which it becomes aware in accordance with the applicable provisions in the aforementioned regulations and procedures. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from E/C Investors, or, alternatively, such rights may be sold and, in such event, the net proceeds to be received by Cirsa from the Offering will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream.

Tender Offers

Tender offers are governed in Spain by Articles 108 et seq. of the Securities Market Act and Royal Decree 1066/2007 of July 27 (*Real Decreto 1066/2007, de 27 de julio, de régimen de las ofertas públicas de adquisición de valores*) which implement Directive 2004/25/EC of the European Parliament and of the Council of the European Union of April 21, 2004. Other than the referred tender offer regulation, there is no other special regulation in Spain that may govern tender offers over Cirsa’s ordinary shares.

Tender offers in Spain may qualify as either mandatory or voluntary.

Mandatory tender offers must be launched for all the shares of the target company and all other securities that might directly or indirectly entitle a holder thereof to acquire or subscribe such shares (including, without

limitation, convertible and exchangeable notes) at an equitable price, and not subject to any conditions, when any person or entity acquires control of a Spanish listed company, whether such control is obtained:

- by means of the acquisition of shares or other securities that directly or indirectly entitle a holder thereof to subscribe or acquire voting shares in such company;
- through shareholder agreements or other agreements with shareholders or other holders of such securities; or
- as a result of other situations of equivalent effect as provided in the applicable Spanish regulation on tender offers (which constitute indirect control acquired through mergers, share capital decreases or changes in the target's treasury shares).

A person or entity is deemed to have control over a target company, either individually or jointly with other parties acting in concert, whenever:

- it acquires, directly or indirectly, a percentage of the company's voting rights equal to or greater than 30%; or
- it has acquired a percentage that is less than 30% of the voting rights and appoints, during the 24-month period following the date of acquisition of such percentage, a number of directors that, together with those already appointed by it (if any), represents more than half of the members of the target company's board of directors. The Spanish regulation on tender offers also sets forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

For the purposes of calculating the percentages of voting rights acquired, the Spanish regulation establishes the following rules:

- percentages of voting rights corresponding to: (i) companies belonging to the same group as the bidder; (ii) members of the board of directors of the bidder or of companies of its group (unless evidence to the contrary is provided); (iii) persons acting in concert with or on behalf of the bidder; (iv) voting rights which may be exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of their specific instructions with respect thereto; and (v) shares held by a nominee (such nominee being a third-party whom the bidder totally or partially covers against the risks related to acquisitions or transfers of the shares or the possession thereof), will be deemed to be held by the bidder;
- both the voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or under any other contractual title, will also be deemed to be held by the bidder;
- the percentage of voting rights shall be calculated based on the entire number of the company's shares with voting rights, even if the exercise of such rights has been suspended. Treasury stock held directly or indirectly by the target company (according to the information available on the date of calculation of the percentage of voting rights held by the bidder) shall be excluded from the calculation. Non-voting shares shall be taken into consideration only when they carry voting rights pursuant to applicable law;
- acquisitions of securities or other financial instruments which entitle the holder to the subscription, conversion, exchange or acquisition of shares which carry voting rights will not result in the obligation to launch a tender offer until such subscription, conversion, exchange or acquisition occurs; and
- Loyalty Shares shall also be considered.

In addition, if, exclusively as a consequence of the variation in the total number of voting rights of a company resulting from the existence of Loyalty Shares with double voting rights, any shareholder should reach, directly or indirectly, a number of voting rights equal to or greater than 30%, such shareholder may not exercise the voting rights exceeding such percentage without launching a mandatory public tender offer aimed at the entire share capital. In this case, the tender offer shall be made within three months from the date on which the 30% threshold was exceeded and the rules relating to the determination of the equitable price shall apply to it. However, the launch of a tender offer shall not apply if, within three months from the date on which the threshold of 30% of the voting rights was exceeded, such shareholder disposes of the number of shares necessary to reduce the voting

rights in excess of 30% or waives the voting rights attached to its Loyalty Shares in excess of 30% of the voting rights.

Notwithstanding the foregoing, upon the terms established in the applicable Spanish regulation on tender offers, the CNMV will conditionally exempt a person or entity from the obligation to launch a mandatory bid when another person or entity not acting in concert with the potential bidder, directly or indirectly holds an equal or greater voting percentage in the target company.

Spanish regulations establish certain exceptions where control is obtained but no mandatory tender offer is required, including, among others:

- Subject to the CNMV's approval, acquisitions or other transactions resulting from the conversion or capitalization of claims into shares of listed companies if their financial feasibility is subject to serious and imminent danger provided that such transactions are intended to ensure the company's financial recovery in the long term. The approval of the CNMV will not be required if the acquisition takes place in the context of a refinancing agreement under the restated text of the Insolvency Act approved by Royal Legislative Decree 1/2020, dated May 5.
- In the event of a merger, provided that those acquiring control did not vote in favor of the merger at the relevant general shareholders' meeting of the target company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose.
- When control has been obtained after a voluntary bid for all of the securities, if either the bid has been made at an equitable price or has been accepted by holders of securities representing at least 50% of the voting rights to which the bid was directed (excluding voting rights already held by the bidder and those belonging to shareholders who entered into an agreement with the bidder regarding the tender offer).

The price of the mandatory tender offer is deemed to be equitable when it is at least equal to the highest price paid or agreed by the bidder or any person acting in concert therewith for the same securities during the twelve months preceding the announcement of the tender offer. Other rules used to calculate such equitable price are set forth in the applicable Spanish regulation. However, the CNMV may change the price determined pursuant to such rules in certain circumstances (such as extraordinary events affecting the price or evidence of market manipulation).

Mandatory offers must be launched as soon as possible and at any event within one month from the acquisition of the control of the target company.

Voluntary tender offers may be launched in those cases in which a mandatory offer is not legally required. Voluntary offers are subject to the same rules established for mandatory offers except for the following:

- they might be subject to certain conditions (such as amendments to the bylaws or adoption of certain resolutions by the general shareholders' meeting of the target company, acceptance of the offer by a minimum number of shares of the target company, approval of the offer by the general shareholders' meeting of the bidder; and any other condition deemed by the CNMV to be in accordance with law), provided that the fulfilment of such conditions may be verified by the end of the offer acceptance period; and
- they may be launched at a price other than an equitable price.

Notwithstanding the foregoing, by way of exception, the price in a voluntary tender offer must be the higher of (i) the equitable price and (ii) the price resulting from an independent valuation report having regard to generally-accepted fundamental enterprise valuation methodologies, must be approved by the CNMV and must at least consist of cash as an alternative if certain circumstances have occurred during the two years prior to the announcement of the offer (basically, the trading price for the shares being affected by price manipulation practices, market or share prices being affected by natural disasters, force majeure, or other exceptional events, or the target company being subject to expropriation or confiscation resulting in significant impairment of the target company's real value). The CNMV has held that these shareholder-protective provisions apply to voluntary tender offers over Spanish target companies following the outbreak of the COVID-19 pandemic in March 2020.

The Spanish regulation on tender offers sets forth further relevant provisions, including, among others:

- the board of directors of the target company will be exempt from the prohibition to carry out frustrating or defensive actions against a foreign bidder provided the latter's board of directors is not subject to equivalent passivity rules and subject to prior approval by the company's general shareholders' meeting within the 18-month period before the date of the public announcement of the tender offer;
- defensive measures included in a listed company's bylaws and transfer and voting restrictions included in agreements among a listed company's shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders decide otherwise (in which case any shareholders whose rights are diluted or otherwise adversely affected shall be entitled to compensation at the target company's expense); and
- squeeze-out and sell-out rights will apply provided that following a mandatory tender offer (or as a result of a voluntary offer for all of the target's share capital) the bidder holds shares representing at least 90% of the target company's voting share capital and the tender offer has been accepted by the holders of securities representing at least 90% of the voting rights over which the offer was launched.
- The bidder must have reached at least 75% of the voting capital rights in a takeover bid in order for the company to be able to voluntarily agree to delist the shares without having to make a delisting tender offer.

TAXATION

Spanish Tax Considerations

Solely for the purposes of this section, “Shares” means the Offer Shares and the Company’s ordinary shares.

The following section is a general description of the tax regime applicable to the acquisition, ownership and, as the case may be, subsequent disposition of the Shares. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and its interpretation and application.

This analysis does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules (such as financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities, etc.). In addition, this description does not consider regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre or the regulations adopted by the different Spanish autonomous regions (*Comunidades Autónomas*) that may apply to investors regarding particular taxes.

In particular, the applicable rules are set forth in: (i) Law 35/2006 of November 28 on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-resident Income Tax and Wealth Tax Law (the “**PIT Law**”) and its implementing regulations, as approved by Royal Decree 439/2007 of March 30; (ii) the amended consolidated text of the Non-resident Income Tax Law (the “**NRIT Law**”) approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30; (iii) Law 27/2014 of November 27, on Corporate Income Tax (the “**CIT Law**”); and (iv) Royal Decree 634/2015 of July 10 approving the regulations for the CIT Law.

The description of Spanish tax laws set forth below is based on law currently in effect in Spain as of the date of this Prospectus, and on the administrative interpretations thereof made public to date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

Potential investors should consult their own tax advisors concerning the specific Spanish, state, regional and local tax consequences of the acquisition, ownership and disposition of Cirsa’s Shares in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

Indirect Taxation on the Acquisition and Disposition of the Shares

The transfer of the Shares is exempt from transfer tax, stamp duty and value added tax.

The subsequent transfer of the Shares may be subject to Spanish FTT as detailed under “—*Spanish Financial Transactions Tax*” below.

Direct Taxation on the Ownership and Subsequent Disposition of the Shares

Spanish Resident Individuals

Personal Income Tax (“PIT”)

(a) Dividend payments

Income received by a Spanish shareholder in the form of dividends, considerations paid for attending a general shareholders’ meeting, income from the creation or assignment of rights of use or enjoyment of the Shares and, in general, the participation in the Company’s profits, and any other income received by a Spanish tax resident individual from the entity in his or her position as shareholder of the Company is subject to PIT as capital income.

Gross capital income shall be reduced by any administration and custody expenses (but not by those expenses incurred in discretionary and individualized portfolio management). The net amount shall be included in the savings taxable base of the year in which it is due, currently taxed at a rate of 19% (for the first €6,000 of capital income obtained by the individual), 21% (for income of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000), 27% (for income of between €200,000.01 and €300,000) or 30% (for income in excess of €300,000).

In general, dividend payments made to Spanish shareholders shall be liable for a PIT withholding at the relevant rate (currently, 19%). Such withholding shall be fully creditable against the annual PIT payable and refundable if withheld amounts exceed such PIT payable.

(b) Capital gains and losses

Gains or losses generated by a Spanish tax resident individual as a result of the transfer of the Shares qualify for the purposes of the PIT Law as capital gains or losses and are subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses shall be calculated as the negative or positive difference between the acquisition value of the securities and their transfer value, determined by: (i) the listed value of the shares as of the transfer date; or (ii) the agreed transfer price, when this exceeds the listed value of the shares. Both the acquisition and transfer values are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transferor, respectively.

Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first (FIFO).

Capital gains or losses derived from the transfer of the Shares shall be included and offset in the savings taxable base of the tax period in which the transfer takes place, being currently taxed at a rate of 19% (for the first €6,000 of capital gains obtained by the individual), 21% (for capital gains of between €6,000.01 and €50,000), 23% (for income of between €50,000.01 and €200,000), 27% (for income of between €200,000.01 and €300,000) or 30% (for capital gains in excess of €300,000).

Capital gains derived from transfer of the Shares are not subject to withholding tax on account of PIT. Finally, certain losses derived from the transfer of the Shares will not be treated as capital losses when identical securities are acquired during the two months prior or subsequent to the transfer date which originated that loss. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

(c) Pre-emptive Subscription Rights

Distributions to Spanish shareholders of pre-emptive subscription rights to subscribe for new Shares (“**Pre-emptive Subscription Rights**”) made with respect to the Shares are not treated as income under Spanish tax law. The exercise of Pre-emptive Subscription Rights is not considered a taxable event under Spanish law.

The proceeds obtained from the transfer of Pre-emptive Subscription Rights of the Shares received by a Company’s shareholder shall be regarded as capital gains for the transferor corresponding to the tax period in which the transfer takes place (in the manner described under “—*Capital gains and losses*” above).

The amount received in the transfer of Pre-emptive Subscription Rights will be subject to withholding on account of PIT at the relevant rate (currently, 19%). This withholding on account of PIT is levied by the depositary entity or, in the absence thereof, by the financial intermediary or notary public that intervenes in the transfer. Such withholding shall be fully creditable against the annual PIT payable and refundable if withheld amounts exceed such PIT payable.

(d) Share premium distributions

The amount obtained through the distribution of the issue premium for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares) shall reduce, until cancellation, the acquisition value of the specific shares. The excess over that acquisition value will be taxed as capital income in the manner described under “—*Dividend Payments*” above. As an exception, PIT withholding is not applied on distributions of share premium.

Wealth Tax

Spanish tax resident individuals shall be subject to wealth tax on their total net wealth at December 31, irrespective of where their assets might be located or rights might be exercised.

This tax shall be imposed pursuant to Law 19/1991 of June 6, on wealth tax (the “**Wealth Tax Law**”) which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates ranging between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Regions (the “**Wealth Tax**”).

Spanish tax resident individuals who acquire the Shares and who are required to file Wealth Tax returns must declare the Shares they hold at December 31 of each year. For these purposes, the Shares shall be valued using the average trading price in the last quarter of the year. The Ministry of Finance publishes annually this average trading price for the Wealth Tax purposes.

As complementary to the Wealth Tax, at the state level (autonomous regions do not have competences), there is a temporary solidarity tax on major fortunes that applies to wealth of individuals in excess of €3,000,000 with rates from 1.7 to 3.5% (noting though the existence of a €700,000 minimum tax-free allowance). The amount of this tax regulated in Law 38/2022 of December 27 can be deducted out of the quote of the Wealth Tax (although the tax was initially created only for fiscal year 2022 and 2023, the application of the tax has been extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023 of December 27). Broadly, the same valuation rules will apply for Wealth Tax and solidarity tax on major fortunes for the purposes of assessing an individual’s net wealth.

Inheritance and Gift Tax (“IGT”)

Individuals with tax residency in Spain who acquire ownership or other rights over any Shares by inheritance, gift or legacy will be subject to IGT in accordance with the applicable Spanish regional or state rules. The applicable tax rates currently range between 7.65% and 34%. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that ranges between 0% and 87.6%. Additional tax benefits may reduce the effective tax rate in light of the Spanish Regions specific provisions regarding IGT.

Spanish Corporate Resident Shareholders

Corporate Income Tax (“CIT”)

(a) Dividends

CIT taxpayers and NRIT taxpayers who act in Spain for these purposes through permanent establishments shall include the gross amount of dividends or interest in profits received as a result of ownership of the Shares, and the costs inherent to this interest, in their taxable base, that will be taxed at the general tax rate applicable to this profits (set at 25% as of the date of this Prospectus, noting though that this general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions, which will be taxed at the rate of 30%).

Those CIT taxpayers that hold, directly or indirectly, at least a 5% stake in the Company for a minimum period of one year prior to the distribution date (or it commits to hold the participation for the time needed to complete such one year holding period) will be entitled to apply a 95% exemption on the dividends received, provided that they meet all the requirements and subject to the restrictions set forth in the CIT Law (which will result in dividends effectively taxed at 1.25% under the participation exemption regime).

In the case that more than 70% of the Company’s revenues derives from dividends and capital gains arising from transfers of its subsidiaries’ shares, the application of the 95% participation exemption is subject to particularly complex restrictions, substantially requiring that the Spanish tax resident Corporate shareholder holds an indirect participation of at least 5% in the share capital of the Company’s subsidiaries, unless these subsidiaries meet the conditions referred to in Article 42 of the Spanish Commercial Code to form part of the same group of companies of the direct subsidiary and prepare consolidated financial statements. Shareholders are urged to consult their tax advisors regarding compliance with the requirements for application of the aforesaid participation exemption.

As a general rule, dividend payments will be subject to withholding tax on account of the shareholder’s CIT at the relevant applicable rate (19% as of the date of this Prospectus). Such withholding taxes should be fully creditable against the annual CIT payable and fully recoverable if withheld amounts exceed such CIT payable. No withholding taxes are levied on dividend payments made to shareholders entitled to apply the 95% exemption explained above, noting though dividends received by CIT taxpayers claiming the application of the 95% exemption that have not met a minimum one year holding period as of a given

dividend distribution date will be subject to withholding tax on account of the shareholder's CIT, which will be refundable against the annual CIT payable.

(b) Capital gains and losses

Any gains or losses derived from the transfer of the Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT taxpayers (or of NRIT for those taxpayers acting, for these purposes, through a permanent establishment in Spain); such gains being generally taxed as profits at the relevant standard tax rate (currently, set at 25%, noting though that this general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions, which will be taxed at the rate of 30%).

Those CIT taxpayers that hold, directly or indirectly, at least a 5% stake on the Company for a minimum period of one year will be entitled to apply a 95% exemption on the capital gains obtained, provided that they meet all the requirements and subject to the restrictions set forth in the CIT Law (which will result in such gains effectively taxed at 1.25% under the participation exemption regime).

The deductibility of any losses that may be originated by the transfer of the Shares may be subject to temporary or permanent restrictions (for instance, capital losses would not be deductible if the shareholder would have been entitled to apply the 95% exemption on capital gains described above).

In the case that more than 70% of the Company's revenues comes from dividends and capital gains deriving from the transfer of its subsidiaries' shares, the application of the 95% participation exemption is subject to particularly complex restrictions, substantially requiring that the Spanish Corporate shareholder holds an indirect participation of at least 5% in the share capital of the Company's subsidiaries, unless these subsidiaries meet the conditions referred to in Article 42 of the Spanish Commercial Code to form part of the same group of companies of the direct subsidiary and prepare consolidated financial statements. Shareholders are urged to consult their tax advisors regarding compliance of the requirements for application of the aforesaid participation exemption.

Capital gains derived from the transfer of the Shares shall not be subject to CIT withholding.

(c) Pre-emptive Subscription Rights

The allocation of Pre-emptive Subscription Rights and their subscription as Shares will not generate any income for CIT purposes provided that the Pre-emptive Subscription Rights are not associated with a shareholders' remuneration program.

However, if these Pre-emptive Subscription Rights are transferred by a CIT taxpayer, any accounting income that may arise from the transfer will be subject to the general CIT tax rate, currently of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the 95% CIT participation exemption on this income.

(d) Share premium distribution

A distribution of share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares. If the amount of the share premium received exceeds the acquisition value of the Shares held by a CIT taxpayer, such excess would constitute a taxable income, generally subject to the general CIT tax rate of 25%. Shareholders who are CIT taxpayers must consult their tax advisors regarding the possibility to apply the 95% CIT participation exemption on this income.

In any event, no withholding would be applicable upon such distribution.

Wealth Tax

CIT taxpayers are neither subject to Wealth Tax nor to the temporary solidarity tax on major fortunes.

Inheritance and Gift Tax

CIT taxpayers are not subject to IGT; income obtained through a gift is taxed pursuant to CIT rules.

Shareholders Non-resident in Spanish Territory

Non-resident Income Tax

Non-resident shareholders acting through a permanent establishment in Spain

Ownership of the Shares by investors who are non-resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Shares form part of the assets allocated to a permanent establishment in Spain of a person or legal entity who is non-resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such Shares are the same as those for Spanish Corporate Resident Shareholders (set out above).

Non-resident shareholders not acting through a permanent establishment in Spain

(a) Dividend payments

Dividends paid to non-Spanish tax resident shareholders not acting through a permanent establishment in Spain are subject to Spanish Non-resident Income Tax (“**NRIT**”) (set at 19% as of the date of this Prospectus), withheld at the source on the gross amount of dividends.

This taxation can be eliminated or reduced as per the application of: (i) the benefits of a double taxation treaty (“**DTT**”); or (ii) the benefits of the NRIT exemption implementing the EU Parent-Subsidiary Directive.

Under the EU Parent-Subsidiary Directive exemption, no Spanish withholding taxes should be levied on the dividends distributed by a Spanish subsidiary to its EU parent company or to an EU permanent establishment of its EU parent company, to the extent that the following requirements are met:

- (i) the EU parent company maintains a direct or indirect holding in the capital of the Spanish subsidiary of at least 5%;
- (ii) the holding must have been maintained uninterruptedly during the year prior to the date on which the distributed profit is due or, failing that, be maintained for the time required to complete such period (in the latter case, the withholding tax must be levied, although it would be refundable once the year has been completed);
- (iii) the EU parent company is incorporated under the laws of an EU Member State, under one of the corporate forms listed in Annex I, Part A, of the EU Parent-Subsidiary Directive, and is subject to a Member State Corporate Income Tax (as listed in Annex I, Part B, of the EU Parent-Subsidiary Directive);
- (iv) the EU parent company is subject to and not exempt from, any of the taxes levied on legal entities in the EU Member States, according to Article 2.c) of Directive 2011/96/EU of the Council of the European Union of November 30, 2011, with regard to the regime applicable to parent companies and subsidiaries in different EU Member States; and
- (v) the dividends distributed do not derive from the subsidiary’s liquidation.

The aforesaid exemption will not be applicable if the dividend is obtained through a territory that is defined as a non-cooperative jurisdiction by Spanish regulations.

The aforesaid exemption will be applicable, subject to the compliance of such requirements, to dividends distributed by a Spanish subsidiary to its EEA parent company provided that there is an effective exchange of tax information with such EEA parent company’s country.

However, the exemption includes an anti-abuse provision by virtue of which the withholding tax exemption will not be applicable where the majority of the voting rights of the parent company are held directly or indirectly by individuals or entities not resident in an EU Member State or member state of the EEA with which there is an effective exchange of tax information in the terms set forth in Law 36/2006, of November 29, (*Ley 36/2006, de 29 de noviembre, de medidas para la prevención del fraude fiscal*), or the equivalent regional legislation applicable, except where the EU or EEA parent company

proves that its incorporation and its operative responds to valid economic reasons and to substantive economic activities.

In addition, shareholders resident in certain countries may be entitled to the benefits of a DTT, in effect between Spain and their country of tax residence providing from a reduced tax rate or an exemption on dividends, subject to the satisfaction of any conditions specified in the relevant DTT, including providing evidence of the tax residence of the shareholder by means of a certificate of tax residence duly issued by the tax authorities of its country of tax residence making express reference to the shareholders' entitlement to the benefits of such DTT (or equivalent specific form required under an applicable DTT). From a Spanish tax perspective, tax residence certificates issued by a foreign tax authority (or equivalent DTT forms) are deemed to be valid only for one year as from their date of issuance or if they refer to a specific period, they are only valid for that period. In general, the U.S. – Spain DTT provides for a tax rate of 15% on dividends. However, for qualifying U.S. shareholders having, at least, 10% stake in the Company and being beneficially entitled to dividends payable to that U.S. shareholders, the U.S. – Spain DTT provides for a reduced tax rate of 5%. In any case, the application of the U.S. – Spain DTT will require the U.S. shareholders to meet the limitation of benefits clause contained on said DTT.

When a domestic exemption or a DTT applies based on the tax residency of the recipient, the exemption or reduced tax rate established in the NRIT Law or the DTT for such income shall apply, upon the taxpayer's evidence of their tax residency, in the form established in the corresponding legislation. For this purpose, a special procedure approved by Order of the Ministry of Finance and Treasury on April 13, 2000 is applicable to make any withholding at the corresponding rate for non-resident shareholders, and for the exclusion of the withholding, when the payment procedure involves financial entities domiciled, resident or represented in Spain that are depositaries or which manage the collection of income from such securities.

Pursuant to this regulation, upon distribution of the dividend, the Company will withhold on the gross income of the dividend (set at a rate of 19% as of the date of this Prospectus) and transfer the resulting net amount to the depositary. For this purpose, the depositary is the financial institution with which the non-Spanish tax resident shareholder has entered into a contract of deposit or management with respect to the Shares held by such shareholders. The depositary which gives to the issuer (as received from the corresponding investors) evidence in the established form of the right to the entitlement to the application of reduced rates or exclusion of withholding from the non-resident shareholders shall immediately receive the excess amount withheld, for subsequent distribution to the investors. To this end, before the 10th day of the month following the distribution of the dividend, the non-resident shareholders must, provide the depositary with a certificate of tax residency issued by the relevant tax authority of their country of residence, stating that the investor is resident in such country (or, if applying an exemption or reduced rate provided in a DTT, that it is resident in such country in the terms defined in the relevant DTT). In cases in which a reduced tax rate is provided by a DTT pursuant to an Order establishing the use of a specific form, this form must be delivered instead of the certificate. Such tax residency certificates are generally valid for one year from the date of issue for these purposes and if they refer to a specific period, they will only be valid for that period.

When an exemption or reduced withholding tax rate under the NRIT Law or a DTT is applicable, and the shareholder does not give evidence of its tax residency in a timely manner, the shareholder may request the Spanish tax authorities the refund of the amount withheld in excess, following the procedure and using the form stipulated in Spanish Order EHA/3316/2010 of December 17, 2010.

As a general rule, if the NRIT withholding has been already made or the entitlement to the exemption has been recognized, non-resident shareholders are not required to file a tax return for NRIT purposes in Spain.

Prospective investors are advised to consult their tax advisors or lawyers about their entitlement to any NRIT reduced rate or exemption as well as the procedure to request any refund from the Spanish tax authorities.

(b) Capital gains and losses

Pursuant to the NRIT Law, capital gains derived from transfer of the Shares, or any other capital gain related to such securities by legal entities or individuals who do not act through a permanent

establishment in Spain shall be subject to NRIT. The tax payable is calculated, generally, in accordance with the rules set forth in PIT Law.

Currently, capital gains derived from transfer of the Shares shall be subject to NRIT at the rate of 19%, unless a domestic exemption or a DTT applies, in which case the provisions of the DTT shall prevail.

Under Spanish tax law, the following capital gains will be exempt from taxation in Spain:

- (i) Capital gains derived from the transfer of the Shares in official secondary markets for Spanish securities by individuals and entities resident in a jurisdiction that has signed a DTT with Spain including an information-exchange clause (which currently includes all the countries within the EU and the EEA except for Denmark);
- (ii) Capital gains obtained by individuals or entities resident for tax purposes of another EU Member State or member state of the EEA (other than Spain) or by a permanent establishment of such individuals or entities located in another EU Member State or member state of the EEA (other than Spain), provided that:
 - the company's assets do not mainly consist of, directly or indirectly, real estate property located in Spain;
 - in the case of a non-resident individual, during the preceding twelve months the holder has not held a direct or indirect interest of, at least, 25% in the company's capital or net equity;
 - in the case of non-resident entities, the transfer fulfils the requirements for the application of the 95% CIT exemption described under Spanish Corporate Resident Shareholders section above; and/or
 - if obtained through a resident or a permanent establishment in another member state of the EEA, that there is an effective exchange of tax information arrangement entered into by and between such member state of the EEA and Spain that is in force; and
 - capital gains realized by shareholders who benefit from a DTT entered into between their country of tax residence and Spain that provides for taxation of capital gains derived from the transfer of the Shares only in such shareholder's country of tax residence.

None of the exemptions above will apply if such capital gains are obtained through a permanent establishment in Spain or through countries or jurisdictions officially defined as a non-cooperative jurisdiction under Spanish tax regulations.

Capital gains or losses shall be calculated and taxed separately for each transfer. Offsetting of gains and losses from different transfers is not permitted.

Pursuant to the NRIT Law, taxable capital gains are not subject to withholding on account of NRIT. However, non-resident shareholders are required to file a tax return (currently, Form 210) within the time periods set out in the applicable Spanish regulations, calculating and paying, as applicable, the resulting NRIT due. This tax return may also be filed, and the NRIT paid, by the taxpayer's tax representative in Spain, the depository or the manager of the shares, applying the procedure and the tax return set out in Order EHA/3316/2010 of December 17, 2010.

In the event that an exemption applies, whether under Spanish law or through a DTT, the non-resident investor must provide evidence of his/her/its right by providing a certificate of tax residency in a timely manner duly issued by the tax authorities of his/her/its country of residence (which must state, as the case may be, that the investor is resident in that country within the meaning of the applicable DTT) or the form stipulated in the Order implementing the applicable DTT. Such tax residency certificates are generally valid for one year from the date of issue for these purposes, and if they refer to a specific period, they will only be valid for that period.

- (c) Pre-emptive Subscription Rights

Distributions to non-Spanish tax resident shareholders of the Pre-emptive Subscription Rights to subscribe the Shares are not treated as income under NRIT Law. The exercise of such pre-emptive rights is not considered a taxable event under NRIT Law.

The proceeds derived from a transfer of pre-emptive rights by a NRIT taxpayer (without permanent establishment in Spain) will be regarded as a capital gain and subject to NRIT in the manner described under “—*Capital gains and losses*” above.

(d) Share premium distributions

A distribution of the share premium will not in itself constitute taxable income but will instead reduce the acquisition value of the Shares for shares admitted to trading on any of the regulated securities markets defined in MiFID II (such as the Shares). If the amount of the share premium received exceeds the acquisition value of the Shares held by a non-resident shareholder, such excess would constitute a taxable income subject to NRIT at a flat rate of 19%, unless otherwise provided by a DTT (although this income would not be subject to withholding tax on account of NRIT in Spain).

Wealth Tax

Non-Spanish tax resident individuals that own assets and rights that can be exercised or have to be met in Spanish territory on December 31 of each year (such as shares of Spanish companies) shall be subject to Wealth Tax on the value of the assets and rights that can be exercised or have to be met in Spanish territory. The value of the shares admitted to trading on an official Spanish secondary market owned by non-resident natural persons shall be calculated using the average trading price in the last quarter of each year. The Ministry of Finance publishes annually this average trading price for the Wealth Tax purposes.

Spanish Wealth Tax provides that the first €700,000 will be exempt of taxation in Spain and any Spanish wealth exceeding such €700,000 will be taxed at ranges currently set between 0.2% and 3.5%.

Non-Spanish tax resident individuals who benefit from a DTT may be exempt of Spanish Wealth Tax, subject to the provisions included in the relevant DTT. In addition, the Wealth Tax Law provides for an exemption of securities whose income are exempt from taxation under NRIT rules.

Non-Spanish tax residents shall be entitled to apply the specific rules adopted by the Spanish Autonomous Region in which the assets or rights with more value and subject to the tax are located. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

As complementary to Wealth Tax, at the state level (autonomous regions do not have competences), there is a temporary solidarity tax on major fortunes that applies to wealth of individuals in excess of €3,000,000 with rates from 1.7 to 3.5% (the €700,000 minimum tax-free allowance not being applicable pursuant to the literary wording of the law). The amount of this tax regulated in Law 38/2022 of December 27 can be deducted out of the quote of the Wealth Tax (although the tax was initially created only for fiscal year 2022 and 2023, the application of the tax has been extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023 of December 27). Broadly, the same valuation rules will apply for Wealth Tax and solidarity tax on major fortunes for the purposes of assessing an individual's net wealth.

Entities that are Non-resident in Spain are not Subject to this Tax.

Inheritance and Gift Tax

Without prejudice to the provisions of DTTs, acquisitions obtained through inheritance or by gift by individuals who are non-resident in Spain, irrespective of the residency of the transferor, shall be subject to IGT when the acquisition involves assets located in Spanish territory or rights that can be exercised or have to be complied with in Spanish territory. The Spanish tax authorities consider that the shares of Spanish companies are assets located in Spain for tax purposes.

The applicable tax rates as of the date of this Prospectus range between 7.65% and 34%. However, after applying certain relevant factors, the final effective tax rate may range from between 0% and 87.6%.

Generally, non-Spanish tax resident individuals are subject to Spanish IGT in accordance with the rules set forth in the state IGT law.

According to the Second Additional Provision of the IGT law, non-Spanish tax resident individuals may be subject to IGT in accordance with the rules set forth in the relevant autonomous regions in accordance with the law.

Companies that are non-resident in Spain are not subject to this tax. The income they obtain by gifts is generally taxed as capital gains, pursuant to the NRIT Law previously described, without prejudice to any applicable DTT.

If the non-Spanish tax resident corporation receiving the gift is resident in a country with which Spain has entered into a DTT, the provisions of such DTT will apply. In general, DTTs provide for the taxation of this type of income in the country of residence of the beneficiary.

Non-resident shareholders are advised to consult their tax advisors about the terms in which IGT applies in each case.

The Proposed Financial Transaction Tax (“FTT”)

On February 14, 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). The FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear.

The European FTT could have an impact on the Spanish FTT. Prospective holders of the Shares are advised to seek their own professional advice in relation to the FTT.

Spanish Financial Transactions Tax

The Spanish law which implements the Spanish tax on financial transactions (the “**Spanish FTT**”) was approved on October 7, 2020 and entered into force on January 16, 2021. Spanish FTT will charge a 0.2% rate on specific acquisitions of listed shares issued by Spanish companies whose market capitalization exceeds €1 billion (€1,000,000,000), regardless of the jurisdiction of residence of the parties involved in the transaction.

The Spanish FTT would not apply in relation to the present Offering since transactions in the primary market are exempt from this tax but it may subject other transactions involving the acquisition of the Shares in the future depending on the market capitalization of the Company and other factors. Prospective investors are advised to seek their own professional advice in relation to the Spanish FTT.

Potential application to the Company of the special holding company tax regime

The Company is taxed under the “*Régimen especial de las Entidades de Tenencia de Valores Extranjeros*” (an “**ETVE**”), the special regime for foreign-securities holding companies (hereinafter, in this section, the “**FSHC Regime**”).

Entities fulfilling the following requirements may qualify for the FSHC Regime:

1. their corporate purpose must include the management and administration of securities representing the equity of entities not resident in Spain by means of the corresponding organization of material and human resources;
2. their securities must be registered or nominative;
3. they may not be constituted as a Spanish or European “*Agrupacion de Interés Económico*” (economic interest group) or as an “*Unión Temporal de Empresas*” (temporary business association); and
4. the Company cannot be considered an asset-holding entity within the meaning of article 5.2 of CI Tax Act.

Given the corporate purpose of the Company, we believe that the condition in paragraph (1) above should be met. In addition, neither exclusion in paragraphs (3) or (4) above should be applicable to the Company. Regarding the condition in paragraph (2) above, it should not be interpreted in a restrictive sense (preventing the application of the FSHC Regime in all cases where the shares of the entity are not formally registered) but rather should be considered met whenever it is possible to reliably identify the shareholders or members (whether by furnishing public documents evidencing the identity or by keeping a register of shareholders subject to sufficient safeguards). Beneficial owner’s identification according to book-entry records is described in “*Registration and Transfers*.”

This view has been confirmed by the Directorate-General of Taxes (hereinafter, in this section, “**DGT**”) in several rulings (binding ruling V3230-14, of December 1, 2014) in which the DGT has established that the fact that the securities of an ETVE are compulsorily represented by book-entry records because they are admitted to listing on an official secondary market does not entail an obstacle to applying the FSHC Regime.

Therefore, we believe that the Company fulfils the requirements for qualifying for the application of the FSHC Regime.

The FSHC Regime applies to the tax period ending after the election to apply the FSHC Regime has been formally notified to the Spanish tax authority and to subsequent tax periods closing before notification to the Spanish tax authority of any decision to opt out of this regime. Thus, the Company can voluntarily waive its application in the future without restrictions.

The application of the FSHC Regime provides specific advantageous rules only for non-resident shareholders not acting through a permanent establishment in Spain (except for those residing in a country or territory officially classified as a non-cooperative jurisdiction) on taxation of certain qualified dividends and capital gains which should be assessed case-by-case taking into consideration the corporate structure of the Cirsa Group and the criteria adopted by the Spanish tax authorities. Prospective investors should consult their own tax advisors regarding the potential impact of the application of such benefits as well as their filing obligations before the Spanish tax authorities on dividends and capital gains.

Resident Shareholders

Application of the FSHC regime does not introduce any specific treatment with respect to dividends or capital gains or losses sustained by shareholders liable for PIT, shareholders liable for CIT or non-resident shareholders which operate in Spain through a permanent establishment. See “—*Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Resident Individuals—Personal Income Tax*,” “—*Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Resident Individuals—Corporate Income Tax*” for further details.

Capital gains and losses

Application of the FSHC regime does not introduce any specific treatment with respect to capital gains or losses obtained by PIT taxpayers. See “—*Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Spanish Resident Individuals—Personal Income Tax*” for further details.

Non-Resident Shareholders

Taxation of dividends

Where a dividend is received by a shareholder which is a natural person or legal entity not resident in Spain and not acting through a permanent establishment in Spain (in which case its tax treatment would be that corresponding to resident shareholders, as described above), the distributed profit will not be deemed obtained in Spanish territory and the dividend will therefore not be subject to Spanish withholding tax, so long as the profits have been distributed from exempt income (dividends and capital gains from non-resident companies, the shareholdings in which fulfil the requirements of Article 21 of the CIT Law).

In contrast, dividends paid by the Company out of non-exempt profits are deemed Spanish source income and are therefore taxed following the treatment described for dividends in the above section titled “—*Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Shareholders Non-resident in Spanish Territory—Non-resident Income Tax—Non-resident shareholders not acting through a permanent establishment in Spain*.” However, dividends received by shareholders resident in a country or territory officially classified as a non-cooperative jurisdiction will be subject to taxation and withholding in Spain, at a rate of 19%.

The first profits distributed by the Company will be deemed to come from exempt dividends and capital gains, for the purposes of determining and applying the correct tax treatment to any dividends received by a shareholder.

The Company will endeavor to provide shareholders with the information required for them to be able to determine the appropriate tax treatment.

The treatment described above does not apply to all non-Spanish resident shareholders and a shareholder will be required to establish its foreign tax residence by submitting a certificate of tax residence duly issued by the tax authorities of its country of residence to secure such treatment.

Prospective investors should consult their own tax advisors regarding NRIT filings that they may be required to make before the Spanish tax authorities.

Distributions of the share premium will be treated in the same way as distributed profits.

Taxation of capital gains and losses

Regardless of whether a shareholder is a natural person or a legal entity, the income obtained as a consequence of transferring Shares will not be deemed to be obtained in Spain to the extent that it corresponds to profits deriving from exempt dividends and capital gains as described above or to changes in value attributable to shareholdings in non-Spanish resident companies that fulfil the requirements referred to above.

In contrast, capital gains obtained by a shareholder out of non-exempt profits are deemed Spanish source income and are therefore subject to NRIT following the tax treatment described for capital gains. See “—*Direct Taxation on the Ownership and Subsequent Disposition of the Shares—Shareholders Non-resident in Spanish Territory—Non-resident Income Tax—Non-resident shareholders not acting through a permanent establishment in Spain* for further details.

However, income deriving from share transfers received by shareholders resident in a country or territory officially classified as a non-cooperative jurisdiction will be subject to taxation in Spain, at a rate of 19%.

The Company will endeavor to provide shareholders with the information required for them to be able to determine the appropriate tax treatment.

The treatment described above does not apply to all non-Spanish resident shareholders and a shareholder will be required to establish its foreign tax residence by submitting a certificate of tax residence issued by the tax authorities of its country of residence in order to secure such treatment.

Certain U.S. Federal Income Tax Considerations

The following discussion describes certain United States federal income tax consequences of the purchase, ownership and disposition of our Offer Shares. This discussion deals only with Offer Shares that are held as capital assets by a United States Holder (as defined below) acquiring such offer Shares in the present Offering. In addition, the discussion set forth below is applicable only to United States Holders: (i) who are residents of the United States for purposes of the current convention between the United States and Spain for the avoidance of double taxation and the prevention of fiscal evasion (the “**Treaty**”); (ii) whose Offer Shares are not, for purposes of the Treaty, effectively connected with a permanent establishment in Spain; and (iii) who otherwise qualify for the full benefits of the Treaty.

As used herein, the term “United States Holder” means a beneficial owner of our Offer Shares that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it: (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust; or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), and existing, proposed and temporary regulations, rulings and judicial decisions thereunder and the Treaty as of the

date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of all the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our Offer Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our stock (by vote or value);
- a person who holds our Offer Shares in connection with a trade or business conducted outside the United States;
- a partnership or other pass-through entity for United States federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our Offer Shares as a result of such income being recognized on an applicable financial statement; or
- a person whose “functional currency” is not the U.S. dollar.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds our Offer Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding our Offer Shares, you should consult your tax advisors.

This discussion does not contain a detailed description of all the United States federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, United States federal estate and gift taxes or the effects of any state, local or non-United States tax laws. If you are considering the purchase of our Offer Shares, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of our Offer Shares, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Taxation of Dividends

The following discussion is subject to the discussion under “—*Passive Foreign Investment Company*” below. The gross amount of distributions on the Offer Shares (including any amounts withheld to reflect Spanish withholding taxes) will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in your tax basis in the Offer Shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognized on a sale or exchange. We do not, however, expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, you should expect that a distribution will generally be reported as a dividend.

Any dividends that you receive (including any withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code. Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate United States investors from a qualified foreign corporation may be treated as “qualified dividend income” that is subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the Treaty meets these requirements, and we believe we will be eligible for the benefits of the Treaty]. Thus, we believe that dividends we pay on our Offer Shares to United States Holders will be potentially eligible for these reduced tax rates. You should consult your own tax advisors regarding the application of these rules to your particular circumstances including any applicable limitations.

Non-corporate United States Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a passive foreign investment company in the taxable year in which such dividends are paid or in the preceding taxable year. See “—*Passive Foreign Investment Company*.”

The amount of any dividend paid in Euros will equal the U.S. dollar value of the Euros received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by you, regardless of whether the Euros are converted into U.S. dollars. If the Euros received as a dividend are converted into U.S. dollars on the date they are received, you generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the Euros received as a dividend are not converted into U.S. dollars on the date of receipt, you will have a basis in the Euros equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the Euros will be treated as United States source ordinary income or loss.

Subject to certain conditions and limitations (including a minimum holding period requirement) and the Foreign Tax Credit Regulations (as defined below), non-refundable Spanish withholding taxes on dividends (at a rate not exceeding any applicable Treaty rate) may be treated as foreign taxes eligible for credit against your United States federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the Offer Shares would be treated as income from sources outside the United States and will generally constitute passive category income. However, certain Treasury regulations (the “**Foreign Tax Credit Regulations**”) impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. Recent guidance from the Internal Revenue Service (“**IRS**”) indicates that the IRS is considering proposing amendments to the Foreign Tax Credit Regulations and also allows taxpayers to defer the application of many aspects of the Foreign Tax Credit Regulations until further notice. Instead of claiming a foreign tax credit, you may be able to deduct Spanish withholding taxes on dividends in computing your taxable income, subject to generally applicable limitations under United States law (including that a United States Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such United States Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under your particular circumstances.

Passive Foreign Investment Company

We do not believe that we are, for United States federal income tax purposes, a PFIC, and we do not expect to become a PFIC for our current taxable year or in the foreseeable future. If, however, we are or become a PFIC, you could be subject to additional United States federal income taxes on gain recognized with respect to the Offer Shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules, in addition to further reporting requirements. Certain elections may be available that will result in alternative treatment (such as a mark-to-market treatment).

Our PFIC status is an annual factual determination that will depend on the composition of our income and assets from time to time. Specifically, for any taxable year we will be classified as a PFIC for U.S. federal income tax purposes if either (i) 75% or more of our gross income in that taxable year is passive income or (ii) the average quarterly percentage of our assets by value in that taxable year that produce or are held for the production of passive income is at least 50%. The asset test described in (ii) above is applied using the fair market value of such non-U.S. corporation’s assets, including goodwill. The value of our goodwill and other intangibles may be determined based on the difference between the sum of its market capitalization (which maybe volatile) and liabilities over the book value of all of our other assets. Consequently, a significant decrease in market

capitalization could reduce the value of goodwill and other intangibles for purposes of this test, which would increase the risk that we could be a PFIC.

The goodwill and other intangibles will be treated as non-passive assets to the extent attributable to our non-passive activities. We cannot assure you that we are not a PFIC or will not be a PFIC in our current or any future taxable year. We do not intend to analyze our PFIC status annually.

If we are a PFIC for any taxable year during which you hold our common shares and any of our non-United States subsidiaries is also a PFIC, you will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. You are urged to consult your tax advisors about the application of the PFIC rules to us and any of our subsidiaries.

Taxation of Capital Gains

The following discussion is subject to the discussion under “—*Passive Foreign Investment Company*” above. For United States federal income tax purposes, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of the Offer Shares in an amount equal to the difference between the amount realized for the Offer Shares and your tax basis in the Offer Shares, both determined in U.S. dollars. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Offer Shares for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized by you will generally be treated as United States source gain or loss. In some circumstances gain realized on the sale or other disposition of Offer Shares may be subject to Spanish taxes. Under certain Treasury regulations, you generally will be precluded from claiming a foreign tax credit with respect to Spanish income taxes on gains from dispositions of Offer Shares. The IRS released notices that provide relief from certain of the provisions of these Treasury regulations (including the limitation described in the preceding sentence) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). However, even if these Treasury regulations do not prohibit you from claiming a foreign tax credit with respect to Spanish taxes on disposition gains, because any gain from a disposition of Offer Shares generally will be U.S.-source, or because relief from Spanish taxation on disposition gains may be available under the Treaty or Spanish domestic law, other limitations under the foreign tax credit rules may preclude you from claiming or utilizing a foreign tax credit with respect to such Spanish taxes. If you are precluded from claiming a foreign tax credit, it is possible that any Spanish taxes on disposition gains may either be deductible or reduce the amount realized on the disposition.

You should note that any Spanish securities transaction tax will not be treated as a creditable foreign tax for United States federal income tax purposes.

The rules governing foreign tax credits and deductibility of foreign taxes are very complex and you are urged to consult your own tax advisors regarding the U.S. federal income tax consequences of any non-U.S. taxes imposed on disposition gains.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our Offer Shares and the proceeds from the sale, exchange or other disposition of our Offer Shares that are paid to you within the United States (and in certain cases, outside the United States), unless you establish that you are an exempt recipient. A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP OR DISPOSITION OF OUR OFFER SHARES. EACH HOLDER SHOULD CONSULT SUCH HOLDER'S OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES TO IT, INCLUDING THE CONSEQUENCES UNDER LAWS OTHER THAN UNITED STATES FEDERAL INCOME TAX LAWS, OF AN INVESTMENT IN OUR OFFER SHARES.

PLAN OF DISTRIBUTION

General Offering Overview

The Company is offering 26,666,667 New Offer Shares at the Offering Price to raise the New Gross Proceeds (€400 million). The Selling Shareholder is offering 3,552,113 Existing Offer Shares (not including any Additional Shares that may be sold by the Selling Shareholder as part of the Over-allotment Option) at the Offering Price solely for the indirect ultimate benefit of the Management Shareholders. See “*Management and Board of Directors—Remuneration for the Performance of Executive Duties*” and “*Management and Board of Directors—Share Ownership*.” However, prior to executing the Underwriting and Placement Agreement, the Company may elect to amend the New Gross Proceeds intended to be raised through the Offering in which case the Company will publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

In addition, the Selling Shareholder will grant the Over-allotment Option to the Stabilizing Manager (on behalf of the Underwriters) exercisable in whole or in part, within 30 calendar days from the date on which the Shares (including the Offer Shares offered hereby) commence trading on the Spanish Stock Exchanges, by the Stabilizing Manager, acting on behalf of the Underwriters, to purchase up to 4,532,817 Additional Shares, representing 15% of the Initial Offer Shares at the Offering Price to cover over-allotments of the Initial Offer Shares in the Offering, if any, and short positions resulting from stabilization transactions.

The Underwriting and Placement Agreement

The Company, the Selling Shareholder and the Managers are expected to enter into an underwriting and placement agreement (the “**Underwriting and Placement Agreement**”) with respect to the New Offer Shares being offered by the Company, the Existing Offer Shares being sold by the Selling Shareholder, and the Additional Shares that will be available to be sold by the Selling Shareholder pursuant to the Over-allotment Option, upon finalization of the book-building period (expected to be on or about July 7, 2025 and the Underwriting and Placement Agreement to be entered into on or around the same date). Subject to the satisfaction of certain conditions set out in the Underwriting and Placement Agreement, each Manager will agree, severally but not jointly, nor jointly and severally, to procure subscribers or purchasers for the Initial Offer Shares at the Offering Price or, (in the case of the Underwriters only) failing which, to subscribe for or purchase (as the case may be) such percentage of the total number of Initial Offer Shares as is set forth opposite its name in the following table.

Underwriters	% Initial Offer Shares
Barclays Bank Ireland PLC	25.0%
Deutsche Bank Aktiengesellschaft	25.0%
Morgan Stanley Europe SE	25.0%
Jefferies GmbH	7.0%
UBS Europe SE	7.0%
Banco Bilbao Vizcaya Argentaria, S.A.	4.5%
Société Générale	4.0%
Mediobanca – Banca di Credito Finanziario S.p.A.	2.5%

To the extent that any one or more of the Underwriters does not ultimately enter into the Underwriting and Placement Agreement, the underwriting quota of such Underwriter will be reallocated by the Company and the Selling Shareholder in their sole and absolute discretion to any of the other Underwriters or any other underwriter that the Company and the Selling Shareholder might appoint in their sole and absolute discretion, in such proportions as they determine. Accordingly, the actual underwriting quotas to be allocated to each Underwriter under the Underwriting and Placement Agreement may differ from those included above.

In addition, the following Managers shall exclusively undertake to procure subscribers or purchasers for the Initial Offer Shares, with no underwriting commitment under the Underwriting and Placement Agreement:

Managers (excluding the Underwriters)

Alantra Capital Markets, S.V., S.A.
BTIG Limited
Renta 4 Banco, S.A.
Rothschild & Co Martin Maurel

In consideration for the services to be performed by the Managers pursuant to the Underwriting and Placement Agreement, the Company, in respect of any New Offer Shares, and the Selling Shareholder, in respect of the

Additional Shares, if applicable, will pay to the Managers a commission to be agreed under the Underwriting and Placement Agreement which will be a percentage of the aggregate gross proceeds of the New Offer Shares, in the case of the Company and a percentage of the aggregate gross proceeds of the Additional Shares, if applicable, in the case of the Selling Shareholder. In addition, the Company, in respect of any New Offer Shares, and the Selling Shareholder, in respect of the Additional Shares, if applicable, at their sole and absolute discretion, may elect to pay an additional discretionary fee based on the aggregate gross proceeds of the New Offer Shares, in the case of the Company and based on the aggregate gross proceeds of the Additional Shares, if applicable, in the case of the Selling Shareholder, to be paid to the Managers which, if paid, may be distributed amongst any of the Managers in the proportions determined at the Company and Selling Shareholder's sole and absolute discretion (for the avoidance of doubt, in the case of the Underwriters, any such proportions may differ from the Underwriters' underwriting quotas and the Company and/or the Selling Shareholder will reserve the right not to allocate any discretionary fee to the Managers or to any Manager).

Furthermore, the Company will agree to reimburse the Managers for certain documented fees, expenses, disbursements and other costs incurred by the Managers in connection with the Offering, as set out in the Underwriting and Placement Agreement.

The Underwriting and Placement Agreement will provide that the obligations of the Managers are subject to certain customary conditions precedent. Each of the Company and the Selling Shareholder will give the Managers customary representations and warranties in the Underwriting and Placement Agreement.

The Underwriting and Placement Agreement will also provide that the Company will, subject to certain exceptions, indemnify the Managers against certain liabilities, including liabilities under applicable securities laws that may arise in connection with the Offering. In addition, the Underwriting and Placement Agreement may be terminated in certain circumstances. See “—*Withdrawal and Revocation of the Offering.*”

The final identity and number of the Managers and the exact number of Initial Offer Shares to be underwritten by each of the Underwriters shall be determined if and when the Underwriting and Placement Agreement is entered into. The Company will inform the market of any amendment to the final number or identity of the Managers, or to the percentage of Initial Offer Shares to be underwritten by any of the Underwriters, which may occur through the publication of an inside or other relevant information notice (*comunicación de información privilegiada o de otra información relevante*), as applicable.

If one or more of the Underwriters fail before the positive verification by the CNMV of the compliance by the Company with the requirements for Admission (the “**Verification Time**”) (expected at or around 4:00 p.m. CET on the Operation and Admission Date (expected to be July 8, 2025)), to procure subscribers or purchasers for or, failing which, to subscribe for or purchase the Initial Offer Shares which it or they are obliged to procure subscribers or purchasers for or, failing which, to subscribe for or purchase under the Underwriting and Placement Agreement (the “**Defaulted Shares**”), the non-defaulting Joint Global Coordinators shall have the right, within 24 hours thereafter (or as otherwise may be agreed among the non-defaulting Joint Global Coordinators, the Company and the Selling Shareholder) (with the calendar of the Offering adjusted accordingly) to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriter that the Company and the Selling Shareholder might appoint, to procure subscribers or purchasers for, or to itself or themselves subscribe for or purchase all, but not less than all, of the Defaulted Shares in such amounts as may be agreed among the non-defaulting Underwriters upon the terms set forth in the Underwriting and Placement Agreement. If, however, the non-defaulting Joint Global Coordinators have decided not to exercise that right or have not completed such arrangements within such period, then:

- (i) if the number of Defaulted Shares does not exceed 10% of the number of Initial Offer Shares to be subscribed for or purchased, each of the non-defaulting Underwriters or any other underwriter that the Company and the Selling Shareholder might appoint, shall be obliged, acting severally and not jointly nor jointly and severally, to procure subscribers or purchasers for, or to itself subscribe for or purchase, the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters; or
- (ii) if the number of Defaulted Shares exceeds 10% of the number of Initial Offer Shares to be subscribed for or purchased, the respective obligations of the Underwriters to subscribe for or purchase, and of the Company to offer and the Selling Shareholder to sell, shall terminate without liability on the part of any non-defaulting Underwriter (and without prejudice to the corresponding liability on the part of any defaulting Underwriter), in which case the Offering will be revoked.

The Offering

The Company expects that the Offering will take place according to the tentative calendar set out below:

Event	Estimated Date ⁽¹⁾
Approval and registration of this Prospectus with the CNMV	July 1, 2025
Granting of the Authorization Public Deed relating to the New Offer Shares	July 1, 2025
Commencement of the book-building period	July 2, 2025
Registration of the Authorization Public Deed relating to the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 3, 2025
Finalization of the book-building period	July 7, 2025
Execution of the Underwriting and Placement Agreement	July 7, 2025
Publication of an inside information notice (<i>comunicación de información privilegiada</i>) confirming the execution of the Underwriting and Placement Agreement	July 7, 2025
Allocation of the Initial Offer Shares to qualified investors (Transaction Date of the Offering)	July 7, 2025
Prefunding of New Offer Shares by the Prefunding Bank	July 8, 2025
Granting of the Execution Public Deed in respect of the New Offer Shares	July 8, 2025
Verification of requirements for Admission by the CNMV (Verification Time), execution of the special stock exchange transaction (<i>operación bursátil</i>) of the Offering and approval of Admission (effective on the following business day) by the Spanish Stock Exchanges (Operation and Admission Date)	July 8, 2025
Effectiveness of Admission, start of trading and commencement of the Stabilization Period and of the Over-allotment Option exercise period (on or about)	July 9, 2025
Settlement of the Offering (Settlement Date)	July 9, 2025
Filing for registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 9, 2025
Registration of the Execution Public Deed in respect of the New Offer Shares with the Commercial Registry of Barcelona (on or about)	July 14, 2025
End of the Stabilization Period and of the Over-Allotment Option exercise period (no later than) ⁽²⁾	August 8, 2025

(1) Each of the dates included in the above tentative calendar is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the tentative calendar, will be made public by publishing the corresponding “other relevant information” notice (*comunicación de otra información relevante*), with the CNMV.

(2) The Over-allotment Option will be exercisable, in whole or in part, for a period of 30 calendar days from the date of commencement of trading of the Offer Shares on the Spanish Stock Exchanges.

The Offering will be conducted through a book-building process. During the book-building period, which is expected to start on July 2, 2025 and end on July 7, 2025 (both inclusive), the Managers will market the Initial Offer Shares among qualified investors in accordance with, and subject to, the selling and transfer restrictions set forth in this Prospectus. Investors may make their subscription or purchase proposals during this period, indicating the number of Initial Offer Shares and the price at which they would be interested in acquiring them.

The book-building period may be reduced or extended by agreement between the Company, the Selling Shareholder and the Joint Global Coordinators if, in their view, the book of demand is sufficiently covered before the end of the book-building period or, in the latter case, if an extension of the book-building period for up to one additional week is desirable to ensure the success of the Offering. In the event there is such a reduction or extension of the book-building period, the Company will inform the market through a relevant information notice (*comunicación de otra información relevante*).

Subscription or purchase proposals by investors for Initial Offer Shares constitute only an indication of their interest in the Initial Offer Shares and shall not be binding on any investors, the Company or the Selling Shareholder. The confirmation of such subscription or purchase proposals, which will take place no later than on the business day after the execution of the Underwriting and Placement Agreement (expected on July 8, 2025), shall be irrevocable, except in the exceptional cases where a supplement to this Prospectus is published. See “— *Publication of a Supplement*.”

As soon as possible on the date that the book-building ends and as soon as reasonably practicable after the execution of the Underwriting and Placement Agreement, the Company will confirm the execution of the Underwriting and Placement Agreement through the publication of an inside information notice (*comunicación de información privilegiada*).

In order to expedite the issuance of the New Offer Shares for the listing of the ordinary shares of the Company, it is expected that Deutsche Bank Aktiengesellschaft, in its capacity as prefunding bank (the “**Prefunding Bank**”), will subscribe and pay for the New Offer Shares at the Offering Price, without deduction of any commissions, fees and expenses, on the business day after the execution of the Underwriting and Placement Agreement (expected on July 8, 2025) (the “**Operation and Admission Date**”), acting in the name and on behalf of the Managers (and each Manager acting on behalf of the final investors). Payment for the New Offer Shares by the Prefunding Bank is expected to be made to the Company by 8:00 a.m. (CET) on the Operation and Admission Date to its account maintained with Banco Bilbao Vizcaya Argentaria, S.A., acting as agent bank (the “**Agent Bank**”).

Following receipt of the subscription funds due as detailed above, the Company shall execute the share capital increase corresponding to the New Offer Shares, declare it closed and grant the corresponding public deed of execution of the capital increase (the “**Execution Public Deed**”) before a Spanish Notary Public. Granting of the Execution Public Deed and the initial registration with Iberclear of all of the New Offer Shares in the name of the Prefunding Bank are, in accordance with the envisaged timetable, expected to take place on the Operation and Admission Date.

The verification by the CNMV of the compliance by the Company with the requirements for Admission, the special stock exchange transaction of the Offering (*operación bursátil especial*) with the intermediation of the Agent Bank for the purposes of transferring the Initial Offer Shares to the investors in the Offering (which will be put on hold until the approval of Admission by the Spanish Stock Exchanges), and the approval of Admission by the Spanish Stock Exchanges (effective on the following business day) are expected to take place on the same day, which will be no later than the Operation and Admission Date.

On the Operation and Admission Date, investors’ payment orders for the Initial Offer Shares, including for the New Offer Shares subscribed and paid for by the Prefunding Bank, will be processed via the Spanish Stock Exchanges and Iberclear, and assuming the Joint Global Coordinators (acting on behalf of the Managers) have not exercised the termination rights contained in the Underwriting and Placement Agreement, investors shall be entitled to receive the relevant Initial Offer Shares purchased by them in the Offering.

The Company will request admission to trading of the Shares (including the Offer Shares offered hereby) on the Spanish Stock Exchanges through the AQS as soon as possible. The verification by the CNMV of the compliance by the Company with the requirements for Admission is expected to take place, in accordance with the envisaged timetable, after the initial registration with Iberclear of all of the New Offer Shares on the Operation and Admission Date. After the Verification Time, the special stock exchange transaction of the Offering (*operación bursátil especial*) will be processed via the Spanish Stock Exchanges and Iberclear and put on hold until the approval of Admission by the Spanish Stock Exchanges takes place (expected also on the Operation and Admission Date but effective on the following business day). If there is any delay in the CNMV’s verification of the requirements for Admission or the approval thereof by the Spanish Stock Exchanges, the Company will publicly announce, via a relevant information notice (*comunicación de otra información relevante*), such delay and a revised expected date of Admission. The Shares are expected to commence trading on the Spanish Stock

Exchanges through the AQS on the business day immediately following the Operation and Admission Date (expected on or about July 9, 2025), under the ticker symbol “CIRSA.”

Payment by the final investors to the Selling Shareholder and the Prefunding Bank, as the case may be, will be made against delivery of the Existing Offer Shares and the New Offer Shares, respectively, through the book-entry facilities of Iberclear and its participating entities no later than the first business day following the Operation and Admission Date, which is expected to take place on or about July 9, 2025 (the “**Settlement Date**”).

Neither the Company nor the Selling Shareholder shall dispose of any funds received until each of the following has occurred: (i) Admission is complete; (ii) settlement of the Offering has taken place on the Settlement Date and the Prefunding Bank has received payment from or on behalf of the Managers or the final subscribers or purchasers, as the case may be, for the Offer Shares (other than in respect of the Prefunding Bank’s own underwriting commitment) and (iii) the Agent Bank has withdrawn or segregated such funds as to make payment of the commissions, fees and any ancillary expenses payable to the Managers under the terms of the Underwriting and Placement Agreement.

The Agent Bank will be responsible for, among other things: issuing a certificate confirming payment for the New Offer Shares for the purposes of granting the Execution Public Deed; maintaining the Existing Offer Shares deposited in the securities accounts held with it by the Selling Shareholder, until settlement of the Offering; instructing the entities participating in the Offering on the procedures applicable to its execution; receiving and processing information on the selection and confirmation of subscription or purchase proposals and collaborating in the allocation of the Initial Offer Shares to the final investors, in accordance with the instructions of the Company, the Prefunding Bank and the Selling Shareholder; and cooperating with the Company in the Admission process.

Pricing of the Offering

Prior to the Offering, there has been no public market for the Shares.

Offering Price

The Offering Price is €15.00 per Offer Share. The Offering Price has been determined by the Company and the Selling Shareholder in their sole and absolute discretion, after consultation with the Joint Global Coordinators, and no independent experts were consulted in determining the Offering Price.

There can be no assurance that the prices at which the Offer Shares will sell in the public market after the Offering will not be lower than the Offering Price or that an active trading market in the Shares will develop and continue after the Offering. See “*Risk Factors—Risks Relating to the Offer Shares and the Offering—Our shares are subject to volatility, trading risks and other external factors.*”

Expenses and taxes charged to the investor

The Company and the Selling Shareholder will not charge investors any expenses in addition to the Offering Price.

Without prejudice to the above, subscribers or purchasers of Offer Shares may be required to pay stamp taxes and other charges in compliance with the laws and practices of their country of residence or incorporation in addition to the Offering Price.

In addition, investors will have to bear any commissions payable to the financial intermediaries through which they will hold the Offer Shares, including those commissions related to the administration and security custody which are freely set by the relevant financial intermediaries and notified to the CNMV or the Bank of Spain, as the case may be.

Allocation of the Initial Offer Shares

The final allocation of the Initial Offer Shares will be decided by the Company and the Selling Shareholder in their sole and absolute discretion, after consultation with the Joint Global Coordinators, and shall be notified to the relevant investors on the Transaction Date. The Agent Bank shall arrange the delivery of the Initial Offer Shares to the relevant investors on the Settlement Date.

Withdrawal and Revocation of the Offering

Withdrawal of the Offering

The Company and the Selling Shareholder expressly reserve the right to withdraw the Offering, postpone it, defer it or suspend it temporarily or indefinitely for any reason at any time before the execution of the Underwriting and Placement Agreement. The Company will notify the CNMV, the Agent Bank and the Joint Global Coordinators of the withdrawal of the Offering on the date on which the withdrawal takes place or as soon as practicable by means of an inside information notice (*comunicación de información privilegiada*).

Revocation of the Offering

The Offering will be revoked: (i) if the Underwriting and Placement Agreement is not signed on or before 3:00 a.m. (CET) on the date following the finalization of the book-building period (which is expected to finalize on or around July 7, 2025) or any other date as may have been duly notified to the CNMV if the book-building period is shortened or extended; (ii) if the Offering is suspended or withdrawn by the CNMV, any of the Spanish Stock Exchanges or any other relevant authority; (iii) if Admission has not been completed before 11:59 p.m. (CET) on July 30, 2025; or (iv) if the Underwriting and Placement Agreement is terminated by the Joint Global Coordinators, acting unanimously and in good faith, on behalf of the Managers, and after consultation with the Company and the Selling Shareholder, upon the occurrence of any of the following termination provisions set forth in the Underwriting and Placement Agreement at any time before the Verification Time on the Operation and Admission Date, provided always that the effect of any such event, individually or taken together with any other such events, in the good faith judgement of the Joint Global Coordinators (acting unanimously), is such as to make it impracticable or inadvisable to proceed with the Offering:

- since the date of the Underwriting and Placement Agreement, there has been, in the good faith judgment of the Joint Global Coordinators, and after consultation with the Company and the Selling Shareholder, any material adverse change in the condition (financial, operational, legal or otherwise) or the earnings or business affairs or prospects of the Company taken as a whole, whether or not arising in the ordinary course of business;
- there has been a breach by the Company or the Selling Shareholder of any of the representations or warranties contained in the Underwriting and Placement Agreement or a breach by the Company or the Selling Shareholder of any of the undertakings given in the Underwriting and Placement Agreement which is material and adverse in the context of the Offering has occurred;
- there has occurred: (A) any material adverse change in the financial markets in Spain, the United States, the United Kingdom or in any member state of the EEA, or the international financial markets; (B) any outbreak of hostilities or escalation thereof or other calamity or crisis; or (C) any material adverse change in national or international political, financial or economic conditions, or currency exchange rates;
- if trading generally on the Spanish Stock Exchanges, the London Stock Exchange, the New York Stock Exchange or in the NASDAQ System has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the regulatory authorities of Spain, the United States, the United Kingdom or any other governmental or self-regulatory authority, or a material disruption has occurred in commercial banking or securities settlement, payment or clearance services in Spain, the United States, the State of New York, the United Kingdom or any member state of the EEA;
- a moratorium on banking activities has been declared by the competent authorities of Spain, the United States or the United Kingdom;
- any new law or regulation or any change in existing law or regulation, or any change in the interpretation or application thereof by any court or other competent authority in or affecting Spain, any relevant member state of the EEA, the United Kingdom and/or the United States, in the good faith judgment of the Joint Global Coordinators: (A) is materially adverse to, or is likely to materially and prejudicially affect, the business or financial or trading position or prospects of the Company; (B) makes, or is likely to make, it impracticable or inadvisable to market the Offer Shares or enforce contracts for the sale of the Offer Shares; or (C) is likely to result in the successful completion of the Offering being prejudiced; or

- a supplement to the Prospectus is published that seeks to correct any untrue statement of a material fact or omission to state a material fact necessary in order that the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In case of withdrawal or revocation of the Offering, all offers to subscribe for or purchase Offer Shares shall be cancelled and all subscription or purchase orders related to the Offering shall be terminated. Additionally, the Company will have no obligation to issue and deliver the New Offer Shares and the Selling Shareholder shall have no obligation to deliver the Existing Offer Shares and the investors (including for the purposes of this section, the Managers on behalf of the final investors) shall have no obligation to subscribe for or purchase, as the case may be, the Initial Offer Shares.

In the event that the New Offer Shares have already been issued and paid for before termination of the Offering takes place, the Company will, as appropriate, either: (A) if before the granting of the Execution Public Deed, revoke, to the extent possible, all corporate resolutions of the Company relating to the Offering, in which case the Agent Bank will release all subscription monies received by the Company, together with the accrued interest provided for below or (B) if after the granting of the Execution Public Deed, repurchase the New Offer Shares that have been issued and paid, and then reduce its share capital and cancel the New Offer Shares in order to return the subscription monies received by the Company. The Company will repurchase the New Offer Shares from the holders thereof for an amount equal to the monies paid by such holder in respect of the subscription of the New Offer Shares, together with interest calculated at the statutory rate (*interés legal*) currently set at 3.25%) from the date on which such holder paid for the New Offer Shares until the date on which the Company repays the subscription price.

In the event that the Existing Offer Shares have already been delivered by the Selling Shareholder and the purchase price has been paid by the investors, the investors would be required to return title to the Existing Offer Shares to the Selling Shareholder and the Selling Shareholder will repurchase the Existing Offer Shares from the purchasers of the Existing Offer Shares for the amount paid by the purchasers in respect of the sale of the Existing Offer Shares, together with interest calculated at the statutory rate (*interés legal*) (currently set at 3.25%) from the date on which the purchasers paid for the Existing Offer Shares until the date on which the Selling Shareholder repays the purchase price.

The Prefunding Bank and investors subscribing for or purchasing Initial Offer Shares shall be deemed to have consented to the aforementioned repurchase of Initial Offer Shares.

In addition, in case of withdrawal or revocation of the Offering, the Managers will not be entitled to any commissions or fees, and if the withdrawal or revocation of the Offering takes place after payment of any commissions or fees to the Managers, to the extent applicable, each of the Managers shall reimburse the Company and Selling Shareholder, as applicable, as soon as reasonably practicable, any commissions or fees received by it together with interest calculated at the Spanish statutory rate (*interés legal*) (currently set at 3.25%) from the date on which the commissions and fees were paid until the date on which the relevant Manager reimburses such commissions and fees.

The fact that the Offering has been withdrawn or revoked will be announced through an inside information notice (*comunicación de información privilegiada*) filed with the CNMV.

Publication of a Supplement

Pursuant to Article 23(1) and (2) of the Prospectus Regulation, a supplement to this Prospectus will be published if a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Offer Shares arises or is noted between the time when the Prospectus is approved and the closing of the offer period (expected to occur on the Transaction Date) or the time when trading on the Spanish Stock Exchanges begins, whichever occurs later. Investors who have already agreed to purchase Initial Offer Shares before such supplement is published shall have the right, exercisable within three business days after the publication of such supplement, to withdraw their orders by written notice to the Managers, provided that the significant new factor, material mistake or material inaccuracy referred to above arose or was noted before the closing of the offer period (expected to occur on the Transaction Date). That period may be extended by the Company and the Selling Shareholder, in consultation with the Joint Global Coordinators. The final date of the right of withdrawal shall be stated in the supplement.

Authorizations of the Offering

On June 18, 2025 the Selling Shareholder, acting as the sole shareholder of the Company, decided to apply for Admission, to carry out the Offering of the Existing Offer Shares and to approve a share capital increase in connection with the offering of the New Offer Shares and granted the necessary powers of attorney to the Board of Directors to arrange for the issuance of the New Offer Shares.

The Board of Directors (with the composition described in “*Board of Directors and Management*”) resolved on June 18, 2025 to apply for Admission and to carry out the Offering and approved the capital increase in connection with the offering of the New Offer Shares. On June 30, 2025, the Board established an Offering Price of €15.00 in connection with the Offering.

On or about July 1, 2025, the Company will grant the public deed of authorization of capital increase (the “**Authorization Public Deed**”) before a Spanish Notary Public and will file it with the Commercial Registry of Barcelona for its registration.

On or around July 7, 2025, the Board of Directors is expected to approve the entering into of the Underwriting and Placement Agreement.

For the avoidance of doubt, no application has been made or is currently intended to be made for the Offer Shares to be admitted to listing or trading on any exchange other than the Spanish Stock Exchanges and the AQS.

No pre-emptive subscription and/or acquisition rights are applicable in relation to the Offering, taking into account that the Selling Shareholder has irrevocably waived its pre-emptive rights over the New Offer Shares and that no pre-emptive acquisition rights apply to the transfer of the Existing Offer Shares and the Additional Shares.

The Offering is not subject to any administrative approval or authorization other than the regime applicable to the approval by the CNMV of this document as a prospectus for the purposes of the Offering and the subsequent Admission in accordance with the Prospectus Regulation and the Securities Markets Act and related regulation.

In addition, the Company will publish any change in the date expected for Admission through a relevant information notice (*comunicación de otra información relevante*) with the CNMV.

Stabilization

In connection with the Offering, Morgan Stanley Europe SE, or any of its agents, as stabilizing manager (the “**Stabilizing Manager**”), acting on behalf of the Underwriters may (but will be under no obligation to) to the extent permitted by applicable law, engage in transactions that stabilize, support, maintain or otherwise affect the price, as well as over allot shares of the Company or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Any stabilization transactions shall be undertaken in accordance with applicable laws and regulations, in particular, MAR and Regulation 2016/1052.

The stabilization transactions shall be carried out on the Spanish Stock Exchanges through the AQS for a maximum period of 30 calendar days from the date of commencement of trading of the Shares on the Spanish Stock Exchanges, provided that trading is carried out in compliance with applicable rules, including any rules concerning public disclosure and trade reporting. The stabilization period is expected to commence on July 9, 2025 and end no later than August 8, 2025 (the “**Stabilization Period**”).

For this purpose, the Stabilizing Manager may carry out an over-allotment of the Shares in the Offering, which may be covered by the Stabilizing Manager pursuant to one or several securities loans granted by the Selling Shareholder. The Stabilizing Manager is not required to enter into such transactions and such transactions may be effected on the Spanish Stock Exchanges and may be effected at any time during the Stabilization Period. However, there is no obligation for the Stabilizing Manager or any of its agents to effect stabilizing transactions and there is no assurance that any stabilizing transactions will be undertaken. Such stabilization, if commenced, may be discontinued at any time without prior notice, without prejudice to the obligation to give notice to the CNMV of the details of the transactions carried out under Regulation 2016/1052. In no event will measures be taken to stabilize the market price of the shares of the Company above the Offering Price. In accordance with Article 5.5 of MAR and Article 6.2 of Regulation 2016/1052, the details of all stabilization transactions will be notified by the Stabilizing Manager to the CNMV no later than closing of the seventh daily market session following the date of execution of such stabilization transactions.

The maximum number of Additional Shares over which the Over-allotment Option may be exercised by the Stabilizing Manager shall be reduced by the number of Shares that have been acquired in the market by the Stabilizing Manager in the context of stabilization transactions by the end of the Stabilization Period.

Additionally, in accordance with Articles 5.4 and 5.5 of MAR and Article 6.3 of Regulation 2016/1052, the following information will be disclosed to the CNMV by the Stabilizing Manager within one week of the end of the Stabilization Period: (i) whether or not stabilization transactions were undertaken; (ii) the date at which stabilization transactions started; (iii) the date on which stabilization transactions last occurred; and (iv) the price range within which any stabilization transactions were carried out, for each of the dates during which stabilization transactions were carried out.

Liquidity Providers

There are no entities that have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates.

Over-allotment Option

In connection with the Offering, the Selling Shareholder will grant an option to the Stabilizing Manager (on behalf of the Underwriters) to purchase up to 4,532,817 Additional Shares at the Offering Price. The Over-allotment Option is exercisable by the Stabilizing Manager, acting on behalf of the Underwriters, upon notice to the Selling Shareholder, on one occasion in whole or in part, solely for the purpose of covering over-allotments (if any) and to cover any short positions resulting from stabilization transactions (if any), no later than 30 calendar days after the date of commencement of trading of the Shares on the Spanish Stock Exchanges. Any Additional Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Initial Offer Shares, (including for all dividends and other distributions declared, if any, made or paid on the Initial Offer Shares), will be purchased on the same terms and conditions as the Initial Offer Shares being issued or sold in the Offering and will form a single class for all purposes with the other ordinary shares of the Company.

Lock-up

Company Lock-up

The Company will agree that during the period from the date on which the Underwriting and Placement Agreement is signed to and including 180 days from Admission, neither the Company nor any of its subsidiaries nor any person acting on its or their behalf (other than the Managers as to whom the Company will give no undertaking) will, without the prior written consent of a majority in number of the Joint Global Coordinators (each of the Joint Global Coordinators being consulted within a reasonable timeframe), such consent not to be unreasonably withheld or delayed:

- (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares, or any securities convertible into or exercisable or exchangeable for Shares, or file any prospectus under the Prospectus Regulation or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or
- (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic rights of any Shares,

whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise; or
- (iii) enter into any other transaction with the same economic effect as those described in paragraphs (i) and (ii) above, or agree to do or announce an intention to effect any such transaction.

The foregoing obligations shall not apply to: (A) the issuance and subscription of the New Offer Shares; (B) issuances and transfers of Shares by the Company as consideration in an existing or future merger or acquisition transaction undertaken by the Company; (C) transfers of Shares as a result of the operation of a liquidity agreement entered into by the Company with an authorized dealer or broker pursuant to CNMV Circular 1/2017 of April 26, as amended by CNMV Circular 2/2019 of November 27; (D) the issue, offer or transfer of Shares or the grant or exercise of options, warrants or other rights to acquire Shares or rights related to Shares by the Company in

connection with any employee benefit or incentive plan, to the extent described in the Prospectus; (E) the transfer of Shares held as treasury stock to the offeror in the context of a tender offer for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender Shares in such tender offer; (F) transfers of Shares by the Company required by law; or (G) the transfer of Shares to any subsidiaries or subsidiary undertakings, or to any subsidiaries or subsidiary undertakings of an ultimate holding company, of the Company, provided that, in the case of paragraph (G), each transferee shall agree to be bound by the lock-up obligations of the Company as set out above for the remainder of such 180 day period.

Selling Shareholder Lock-up

The Selling Shareholder will agree that during a period from the date on which the Underwriting and Placement Agreement is signed to and including 180 days from Admission, neither the Selling Shareholder (nor any of its subsidiaries other than the Company and its subsidiaries, as to whom the Selling Shareholder gives no undertaking) nor any person acting on its or any of their behalf (other than the Managers as to whom the Selling Shareholder will give no undertaking) will, without the prior written consent of a majority in number of the Joint Global Coordinators (each of the Joint Global Coordinators being consulted within a reasonable timeframe), such consent not to be unreasonably withheld or delayed:

- (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or request or demand that the Company publicly file any prospectus under the Prospectus Regulation or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing;
- (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic rights of any Shares,

whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise; or

- (iii) enter into any other transaction with the same economic effect as those described in paragraphs (i) and (ii) above, or agree to do or announce an intention to effect any such transaction.

The foregoing obligations shall not apply to: (A) any sale of Existing Offer Shares pursuant to the Underwriting and Placement Agreement; (B) any transfer of Shares held by the Selling Shareholder as may be lent by the Selling Shareholder to the Stabilizing Manager pursuant to the stock lending agreement to be entered into between the Selling Shareholder and the Stabilizing Manager; (C) the sale of any Additional Shares pursuant to the Over-allotment Option; (D) any transfer of Shares to the offeror in the context of a merger or a tender offer for the acquisition of the Company and/or the delivery of an irrevocable undertaking to tender Shares in such a tender offer; (E) any transfer of Shares to an ultimate holding company or to any subsidiaries or subsidiary undertakings, or to any subsidiaries or subsidiary undertakings of an ultimate holding company, of the Selling Shareholder; (F) any disposal of Shares required by applicable law or regulation, including pursuant to a court order or a binding direction of a regulator or other authority entitled to direct such disposal; (G) any disposal of Shares pursuant to a pro rata offer to purchase Shares or other return of capital by the Company (including through the redemption of Shares, in the context of a share repurchase program or as a result of the operation of a liquidity agreement entered into by the Company) which is made on identical terms to all holders of Shares; (H) any offer by a third party purchaser to acquire Shares in a private transaction on the basis of an individually-negotiated sale and purchase agreement with such purchaser where such Shares have not been made available to investors generally; (I) taking up rights granted in respect of a rights issue or other pre-emptive share offering by the Company or any disposal of rights to new Shares to be issued by way of rights issue to fund its take up of the balance of its rights; (J) the transfer of the legal interest in Shares provided that the beneficial owner shall not change; (K) any transfer or exchange in connection with a reorganization of the Company's share capital or similar transaction or process; (L) any mortgage, pledge, lien, charge or other legal or equitable security over or in respect of Shares as security or assigning any rights in relation to any Shares (a "**Security Interest**") for the benefit of any finance provider(s), including any margin loan lender(s) (and if applicable, its or their permitted assignees and transferees) or any security agent or trustee on its or their behalf (a "**Margin Loan Lender**"); (M) any appropriation, transfer or disposal (in whole or in part) of Shares pursuant to any enforcement of any Security Interest over the Shares granted by the Selling Shareholder to or for the benefit of such finance provider(s), including a Margin Loan Lender, who shall not be prevented from taking ownership of, transferring or selling any Shares as a result of any such enforcement in favor of any transferee or purchaser; (N) any disposal (in whole or in part) of Shares for the

purposes of selling, transferring or granting a Security Interest over (or enforcing such Security Interest by way of transfer, sale and/or appropriation) any Shares that have previously been transferred, sold and/or appropriated to or by any person in accordance with sub-clause (M) above or (O) any transfer of Shares to a trust whose beneficiaries (including any named beneficiaries) comprise members of the same group as the Selling Shareholder or from such a trust to the Selling Shareholder or any other member of the Selling Shareholder's group, provided that, in the case of paragraphs (E), (H), (M), (N) (other than in respect of the granting of a Security Interest) and (O) above, each transferee shall agree to be bound by the lock-up obligations of the Selling Shareholder as set out above for the remainder of such 180 day period.

The lock-up restrictions of the Selling Shareholder described above will not apply to transactions relating to Shares acquired by the Selling Shareholder in open market purchases following the consummation of the Offering.

As of the date of this Prospectus, the Shares owned by LHMC Midco do not serve as collateral, nor are pledged, to any financing arrangements and there is no pledge or security over the shares of the Company.

Directors and Management Shareholders Lock-up

Each of the directors of the Company and the Management Shareholders will agree with the Managers to certain lock-up arrangements, subject to certain exceptions, during the period from the date on which the Underwriting and Placement Agreement is signed to and including 365 days from Admission, such lock-up arrangements to be waivable with the prior written consent of a majority in number of the Joint Global Coordinators (each of the Joint Global Coordinators being consulted within a reasonable timeframe), such consent not to be unreasonably withheld or delayed.

Offering Expenses

The following table is for illustrative purposes only and sets forth the estimated expenses payable in relation to the Offering (excluding any applicable VAT) by the Company in relation to the offer of New Offer Shares and by the Selling Shareholder in relation to the offer of Existing Offer Shares and Additional Shares assuming that the Over-allotment Option is exercised in full and the discretionary fees are paid in full.

	Company	Selling Shareholder
	<i>(in € million)</i>	
Underwriting and placing commissions and fees.....	€9.7	€1.9
Iberclear, CNMV and Spanish Stock Exchanges' fees	€0.7	€0
Legal, financial advisory, audit and other expenses.....	€14.6	€0
Total	€25.0	€1.9

Interest of Natural and Legal Persons involved in the Offering

Each of the Managers is a full-service financial institution engaged in various activities, which may include the provision of investment banking, commercial banking and financial advisory services. The Managers and their respective affiliates in the ordinary course of business have in the past engaged in investment banking and/or commercial banking transactions and/or financial advisory transactions with the Company and the Selling Shareholder and their respective affiliates from time to time for which they would have received customary fees and reimbursement of expenses and may in the future, from time to time, engage in transactions with and perform services for the Company and the Selling Shareholder and their respective affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

In the ordinary course of their various business activities, the Managers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Company, the Selling Shareholder and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

In addition, certain of the Managers or their affiliates are, or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the credit or debt facilities and other credit arrangements of the Company, the Selling Shareholder or their respective affiliates.

In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company and the Selling Shareholder or their respective affiliates, or impose incremental pricing or collateral requirements

with respect to such facilities or credit arrangements, in the ordinary course of business. Also, certain of the Managers or their affiliates that have a lending relationship with the Company and/or the Selling Shareholder may routinely hedge their credit exposure to the Company and/or the Selling Shareholder consistent with their customary risk management policies. A typical hedging strategy would include these Managers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities of the Company and/or the Selling Shareholder (as relevant). The Managers and their affiliates may also make investment recommendations and/ or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Managers do not consider any of the arrangements described above to be material in the context of the Offering.

Blackstone Securities Partners L.P., an affiliate of Blackstone which indirectly controls the Selling Shareholder, provides certain capital markets related services to us in connection with the Offering (see “*Related Party Transactions—Company Related Party Transactions—Related Party Transactions with Our Shareholder*”) and provides debt advisory services to us from time to time.

TRANSFER RESTRICTIONS

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation would be unlawful. The distribution of this Prospectus and the offering of the Offer Shares to persons resident in, or who are citizens of, a particular jurisdiction may be affected and/or restricted by the laws of that jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should inform themselves about and observe any such restrictions and, in particular, consult their professional adviser as to whether they require any governmental or other consent or need to observe any other formalities to enable the investor to accept, sell or purchase Offer Shares. No action has been or will be taken to permit a public offering of the Offer Shares or possession or distribution of this Prospectus (or any other offering or publicity material relating to the Offer Shares), in any country or jurisdiction where action for that purpose is required or doing so may be restricted by law. Receipt of this document will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document will be sent for informational purposes only and should not be copied or redistributed.

None of the Offer Shares may be offered for sale or purchase or be delivered, and this Prospectus and any other Offering material in relation to the Offer Shares may not be circulated in any jurisdiction where to do so would breach any local securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

No Offer Shares have been marketed to, or are available for purchase in whole or in part by, the public in Spain or elsewhere in connection with the Offering.

Notwithstanding the below, any person who has demonstrated to Cirsa's satisfaction and the Joint Global Coordinators that it is able to lawfully participate in the Offering may, with the prior written consent of the Joint Global Coordinators and subject to certain requirements, be permitted to acquire Shares in the Offering.

If an investor receives a copy of this document, the investor may not treat this document as constituting an invitation or offer to the investor of the Offer Shares unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this document or any other offering materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this document or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to accept, sell or purchase Offer Shares must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Investors that are in any doubt as to whether they are eligible to purchase Offer Shares should consult their professional adviser without delay.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the Offer Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the Offering. Any failure to comply with these restrictions may constitute a

violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer of, or the solicitation of an offer to purchase or subscribe for, any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. There will be no public offering in the United States.

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Managers may offer Shares only: (i) in the United States through their U.S. registered broker affiliates to persons reasonably believed to be QIBs, as defined in Rule 144A, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided in Rule 144A; or (ii) outside the United States in compliance with Regulation S.

In addition, until 40 days after the later of the commencement of the Offering and the last transaction date of the Offering, any offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from registration under the U.S. Securities Act.

Each purchaser of Offer Shares within the United States (other than each of the Managers), by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

- (a) The purchaser is, and at the time of its purchase of any Offer Shares will be, a QIB within the meaning of Rule 144A and is aware the sale to it is being made in reliance on Rule 144A.
- (b) The purchaser understands and acknowledges that the Offer Shares have not been, nor will they be, registered under the U.S. Securities Act, that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder, and that the Offer Shares may not be offered or sold, directly or indirectly, in the United States, other than in accordance with paragraph (d) below.
- (c) The purchaser is purchasing the Offer Shares: (i) for its own account; or (ii) for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgements, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such QIBs as well), in each case for investment and not with a view to any resale or distribution of any such Offer Shares.
- (d) The purchaser understands and agrees that offers and sales of the Offer Shares are being made in the United States only to QIBs in transactions not involving a public offering or which are exempt from the registration requirements of the U.S. Securities Act, and that if in the future it or any such other QIB for which it is acting, as described in paragraph (c) above, or any other fiduciary or agent representing such investor decides to offer, sell, deliver, hypothecate or otherwise transfer any Offer Shares, it or any such other QIB and any such fiduciary or agent will do so only: (i) pursuant to an effective registration statement under the U.S. Securities Act; (ii) to a QIB in a transaction meeting the requirements of Rule 144A; (iii) outside the United States in an “offshore transaction” pursuant to Rule 903 or Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Offer Shares into the United States); or (iv) in accordance with Rule 144A under the U.S. Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. The purchaser understands that no representation can be made as to the availability of the exemption provided by Rule 144A under the U.S. Securities Act for the resale of the Offer Shares.
- (e) The purchaser understands that for so long as the Offer Shares are “restricted securities” within the meaning of the U.S. federal securities laws, no such Offer Shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank, other than a restricted depositary receipt facility, and that such Offer Shares will not settle or trade through the facilities of the Depositary Trust & Clearing Corporation or any other U.S. clearing system.

- (f) The purchaser has received a copy of this document and has had access to such financial and other information concerning the Company as it deems necessary in connection with making its own investment decision to purchase Offer Shares. The purchaser acknowledges that none of the Company, the Selling Shareholder and the Managers or any of their respective representatives has made any representations to it with respect to the Company or the allocation, offering or sale of any shares other than as set forth in this document, which has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Offer Shares. The purchaser also acknowledges that it has made its own assessment regarding the U.S. federal tax consequences of an investment in the Offer Shares. The purchaser has held and will hold any offering materials, including this document, it receives directly or indirectly from the Company in confidence, and it understands that any such information received by it is solely for it and not to be redistributed or duplicated by it.
- (g) The purchaser understands that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Selling Shareholder, the Managers and their affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. The purchaser irrevocably authorizes the Company, the Selling Shareholder and the Managers to produce this document to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered herein.
- (h) The purchaser undertakes promptly to notify the Company and the Managers if, at any time prior to the purchase of the Offer Shares any of the foregoing ceases to be true.
- (i) The purchaser agrees that it will give to each person to whom it transfers the Offer Shares notice of any restrictions on the transfer of the Offer Shares.
- (j) If the purchaser is acquiring Offer Shares on behalf of one or more accounts, it is acting as a duly authorized fiduciary or agent with investment discretion with respect to each such account and with full authority to make the acknowledgements, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such accounts as well).

Each purchaser of the Offer Shares outside the United States (other than each of the Managers) will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of the document and such other information as it deems necessary to make an informed investment decision and that:

- (a) The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer.
- (b) The purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, were located outside the United States at the time the buy order for such Offer Shares was originated and continue to be located outside the United States and have not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- (c) The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S and it will not offer, sell, pledge or transfer any Offer Shares, except in accordance with the U.S. Securities Act and any applicable laws of any state of the United States and any other jurisdiction.
- (d) The Offer Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S.
- (e) The Company, the Selling Shareholder, the Managers and their affiliates will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements and the purchaser agrees that, if any of its acknowledgements, representations or agreements herein cease to be accurate and complete, they will notify the Company and the Managers promptly in writing.
- (f) If the purchaser is acquiring Offer Shares on behalf of one or more accounts, it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgements, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgements, representations and agreements on behalf of such accounts as well).

In addition, each purchaser (and, if applicable, any person for whose account or benefit such purchaser is acquiring the Offer Shares) acknowledges that it understands that the Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE OFFER SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER; (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF AVAILABLE); OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR REALES OF THE SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

European Economic Area

In relation to any member state of the European Economic Area, (each, a “**Relevant State**”), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State, prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company, the Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares.

Each purchaser of Offer Shares in the Offering located within a Relevant State will be deemed to have represented, acknowledged and agreed to and with the Managers, the Company and the Selling Shareholder that it is a qualified investor.

In the case of any Offer Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares subscribed for or acquired by it in the Offering have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer

or resale in a Member State to qualified investors or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale.

We, the Selling Shareholder, the Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

United Kingdom

No Offer Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the Financial Conduct Authority, except that offers of Offer Shares may be made to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Offer Shares shall require the Company, the Selling Shareholder or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each purchaser of Offer Shares in the Offering located within the United Kingdom will be deemed to have represented, acknowledged and agreed to and with the Managers, the Company and the Selling Shareholder that it is a qualified investor.

In the case of any Offer Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares subscribed for or acquired by it in the Offering have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale.

We, the Selling Shareholder and the Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This Prospectus is for distribution only to, and is directed only at, qualified investors (as defined under Article 2 of the UK Prospectus Regulation) who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”).

In the United Kingdom, this Prospectus is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Information to EEA Distributors

Solely for the purposes of the product governance requirements contained within: (i) MiFID II; (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing

measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors, and investors who meet the criteria of professional clients, and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”).

Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor subject to the UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Australia

This document is not a prospectus, product disclosure statement or other disclosure document under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”) and has not been and will not be lodged with the Australian Securities and Investments Commission (“**ASIC**”). This document does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under Chapter 6D or Part 7.9 of the Corporations Act. The Offering is made only to persons to whom it is lawful to offer shares in Australia without disclosure to investors under Chapter 6D of the Corporations Act.

As no prospectus, product disclosure statement or other disclosure document will be lodged with ASIC, any offer in Australia of the Offer Shares may only be made to persons who are ‘sophisticated investors’ within the meaning of section 708(8) of the Corporations Act or ‘professional investors’ (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Offer Shares without disclosure to investors under Chapter 6D of the Corporations Act. If any recipient of the document is not a ‘sophisticated investor’ or a ‘professional investor’ and does not otherwise fall within one or more of the exemptions contained in section 708 of the Corporations Act, no offer of, or invitation to apply for, the Offer Shares shall be deemed to be made to such recipient and no applications for the Offer Shares will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

No offer of the Offer Shares has been made or will be made to any person with the purpose of such person selling or transferring the Offer Shares, or transferring the Offer Shares, or granting, issuing or transferring interests in, or options over, the Offer Shares. In addition, the Offer Shares must not be offered for sale or transfer, nor any interest in or option over them be granted, issued or transferred in Australia in the period of 12 months after the date of allotment under the Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. An Investor (as defined below) acquiring Offer Shares must observe such Australian onsale restrictions.

This Prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this document is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

By applying for Offer Shares under the document, each person to whom Offer Shares are issued (an “**Investor**”):

- confirms that they are: (a) a ‘sophisticated investor’ (within the meaning of section 708(8) of the Corporations Act), a ‘professional investor’ (within the meaning of section 708(11) of the Corporations Act) or otherwise permitted to invest in the Offer Shares pursuant to one or more exemptions contained in section 708 of the Corporations Act and (b) a ‘wholesale client’ (within the meaning of section 761G of the Corporations Act);
- acknowledges that if any Investor onsells Offer Shares within 12 months from the date of their issue, the Investor will be required to lodge a prospectus, product disclosure statement or other a disclosure document with ASIC unless either: (i) that sale is to another ‘sophisticated investor’ or ‘professional investor’ or is otherwise permitted pursuant to one or more exemptions contained in section 708 of the Corporations Act or (ii) the sale offer is received outside Australia; and
- undertakes not to sell the Offer Shares in any circumstances other than those described in paragraphs (i) and (ii) above for 12 months after the date of issue of such Offer Shares, unless the Investor lodges a prospectus, product disclosure document or other disclosure document with ASIC.

This document is not, and under no circumstances is to be construed as, an advertisement or public offering of the Offer Shares in Australia.

No action has been taken to authorize or cause the issue or distribution in the Commonwealth of Australia, any of its states, territories or possessions or any political subdivision thereof, or to any resident of Australia, of this document or any other document inviting applications or offers to subscribe for or buy the Offer Shares. The document may only be distributed in Australia or to any resident of Australia to persons who are Investors as

described above and any offer of Offer Shares may only be made to such Investors in Australia, in each case subject to the conditions set out above, on behalf of each Manager by its affiliate holding an Australian financial services license permitting such license holder to distribute the document and to offer the Offer Shares to such Investors in Australia.

Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended (the “**FIEA**”)). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity, organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Brazil

This document and the information included herein is directed only at professional investors (*investidores profissionais*) that are Brazilian residents, as defined in Section 11 of the Comissão de Valores Mobiliários (“**CVM**”) Resolution (*Resolução*) No. 30, dated May 11, 2021, as amended, and in reliance upon article 8, item VI, of CVM Resolution (*Resolução*) No. 160, dated July 13, 2022, as amended (“**CVM Resolution 160**”). This document is being furnished in Brazil on a confidential basis and is addressed to the addressee personally, and for its sole benefit. No documents relating to the Offering of the Offer Shares shall be distributed to the public in Brazil, nor shall they be used in connection with any offer for subscription or sale to the public in Brazil.

Any public offering or distribution, as defined under Brazilian laws and regulations, of the Offer Shares in Brazil is not legal without prior registration under Brazilian laws and regulations, mainly Law No. 6,385, dated December 7, 1976, as amended, and CVM Resolution 160. Neither this Offering nor any document relating to the Offering of the Offer Shares in Brazil have been or will be registered with the CVM and, therefore, the Offer Shares will not be offered or sold to the public in Brazil. The Offer Shares will not be offered or sold in Brazil except in circumstances which do not constitute a public offering, placement, distribution or listing of securities in the Brazilian capital markets regulated by Brazilian legislation.

Canada

The Offer Shares may be sold only to subscribers or purchasers subscribing or purchasing, or deemed to be subscribing or purchasing, as principals that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a subscriber or purchaser with remedies for rescission or damages if this document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the subscriber or purchaser within the time limit prescribed by the securities legislation of the subscriber or purchaser’s province or territory. The subscriber or purchaser should refer to any applicable provisions of the securities legislation of the subscriber or purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

Kuwait

This Prospectus is not for general circulation to the public in Kuwait. The Offer Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Offer Shares in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Offer Shares is being made in Kuwait, and no agreement relating to the sale of the Offer Shares will be

concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Offer Shares in Kuwait.

State of Qatar (including Qatar Financial Centre)

The Offer Shares have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering.

This document and the Offer Shares have not been, and will not be, registered with or reviewed or approved or licensed by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, the Qatar Stock Exchange or Qatar Central Bank or any other regulator in the State of Qatar (including the Qatar Financial Centre) and may not be publicly distributed. The Offer Shares are not, and will not be, traded on the Qatar Stock Exchange.

This document: (i) is intended for the original recipient only and must not be provided to any other person; and (ii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Nothing in this document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar (including the Qatar Financial Centre) or the inward marketing of securities or an attempt to do business, as a bank, an insurer, a reinsurer, an investment company or otherwise in the State of Qatar (including the Qatar Financial Centre) other than in compliance with any laws applicable in the State of Qatar (including the Qatar Financial Centre) governing the issue, offering, marketing and sale of securities.

The Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia (“**Saudi Arabia**”) that would permit a public offering of the Offer Shares. Any investor in Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Offer Shares pursuant to an offering should note that the offer of Offer Shares is a private placement under Article 8 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority of Saudi Arabia resolution number 3-123-2017 dated 09/04/1439H corresponding to 27/12/2017G and amended by the Board of the Capital Market Authority resolution number 3-114-2024 Dated 04/04/1446H corresponding to 07/10/2024G (the “**KSA Regulations**”), through a person authorised by the Capital Market Authority of Saudi Arabia to carry on the securities activity of arranging and following a notification to the Capital Markets Authority of Saudi Arabia under the KSA Regulations.

The Offer Shares may thus not be advertised, offered or sold to any person in Saudi Arabia other than to “Institutional Clients” and “Qualified Clients” under Article 8 of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Manager represents and agrees that any offer of Offer Shares to a Saudi Investor will be made in compliance with the KSA Regulations.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Any subscriber or purchaser of the Offer Shares is advised to exercise caution in relation to the Offering. Any subscriber or purchaser having any doubt about any of the contents of this document should obtain independent professional advice. The Offer Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the “**C(WUMP)O**”) or which do not otherwise constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Offer Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (the “SFA”)) pursuant to Section 274 of the SFA; or
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Switzerland

This document is not intended to constitute, and does not constitute, an offer to the public or solicitation to subscribe, purchase or invest in the Offer Shares. The Offer Shares have not been and will not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”), except under the following exemptions under the FinSA:

- (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or
- (b) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Offer Shares referred to in (a) and (b) above shall require the publication of a prospectus pursuant to the FinSA. The Offer Shares have not been and will not be listed or admitted to trading on any trading venue in Switzerland. Neither this document nor any other Offering or marketing material relating to the Offer Shares constitutes a prospectus within the meaning of the FinSA. This document has not been and will not be reviewed or approved by a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this document nor any other Offering or marketing material relating to the Offer Shares may be distributed or otherwise made available in Switzerland in a manner that would require the publication of a prospectus in Switzerland pursuant to the FinSA.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

This document is strictly private and confidential and is being distributed to a limited number of qualified investors, within the meaning of the United Arab Emirates Securities and Commodities Authority (“SCA”) Board of Directors Decision No. 13 of 2021 Concerning the Financial Activities Rule Book, and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the content of this document, you should consult an authorized financial adviser.

By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that this document has not been approved by or filed with the UAE Central Bank, the SCA or any other authorities in the United Arab Emirates (“UAE”), nor have the Joint Bookrunners received authorization or licensing from the UAE Central Bank, the SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE. It should not be assumed that any of the Joint Bookrunners is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that any of them advise individuals residents in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Offer Shares pursuant to this document may not be offered or sold directly or indirectly to the public in the UAE. This does not constitute a public offer of securities in the UAE in concordance with the Commercial Companies Law No. 32 of 2021 (as amended) or otherwise.

Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to

endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Abu Dhabi Global Market

The Offer Shares have not been offered and will not be offered to any person in the Abu Dhabi Global Market (“**ADGM**”) except on the basis that an offer is:

- (a) an “Exempt Offer” in accordance with the Financial Services Regulatory Authority (“**FSRA**”) Financial Services and Markets Regulations (“**FSMR**”) and the Market Rules of the FSRA; and
- (b) made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR)

or persons to whom an invitation or inducement to engage in investment activity (with the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

Dubai International Financial Centre

The Offer Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre (“**DIFC**”) except on the basis that an offer is:

- (a) an “Exempt Offer” in accordance with the Market Rules (“**MKT**”) module of the Dubai Financial Services Authority (“**DFSA**”) Rulebook; and
- (b) made only to persons who are existing clients of the DFSA Authorised Person distributing this document or who otherwise meet the Deemed Professional Client criteria set out in Rule 2.3.4 of the DFSA Rulebook Conduct of Business Module and who are not natural persons.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for the Company in respect of the laws of Spain by J&A Garrigues, S.L.P., and in respect of the laws of England and the United States by Simpson Thacher & Bartlett LLP.

Certain legal matters in connection with the Offering will be passed upon for the Managers in respect of the laws of Spain, England and the United States by Linklaters, S.L.P.

INDEPENDENT AUDITORS

Ernst & Young, S.L. (“EY”), whose address for these purposes is Calle Raimundo Fernández Villaverde 65, 28003 Madrid (Spain), registered with the Commercial Registry of Madrid under volume 9364, section 3, page 68 and sheet M-87690-1 holder of tax identification number (N.I.F) B-78970506 and registered with the Official Registry of Accounting Auditors (ROAC) under number S0530, has audited the Special Purpose Consolidated Financial Statements.

EY was appointed as the independent auditor of the Company by LHMC Midco (acting as sole shareholder of the Company) on October 17, 2024, for the year 2024, and has not resigned, or been removed as the Company’s independent auditor since the date on which the Company was incorporated, and prior to the date of this Prospectus.

DOCUMENTATION INCLUDED

The Consolidated Financial Statements and the Unaudited Condensed Interim Consolidated Financial Statements are included in this Prospectus as an annex.

DOCUMENTS ON DISPLAY

From the date of this Prospectus, copies of the following documents will be available free of charge at the Company's corporate website (www.cirsa.com), except those documents mentioned under items (a) and (i), which will only be available for inspection in physical form up to Admission during business hours on weekdays at the Company's registered address in Carretera de Castellar, 298, 08226, Terrassa, Barcelona, Spain:

- (a) the deed of incorporation of the Company;
- (b) the Special Purpose Consolidated Financial Statements (at www.cirsa.com/oferta-publica/);
- (c) The Unaudited Condensed Interim Consolidated Financial Statements (at www.cirsa.com/oferta-publica/);
- (d) our bylaws (at www.cirsa.com/gobierno-corporativo/);
- (e) the General Shareholders' Meeting Regulations (at www.cirsa.com/gobierno-corporativo/);
- (f) the Board of Directors Regulations (at www.cirsa.com/gobierno-corporativo/);
- (g) the Securities Markets Code of Conduct (at www.cirsa.com/gobierno-corporativo/);
- (h) the Remuneration Policy (at www.cirsa.com/gobierno-corporativo/); and
- (i) the certificate of the corporate resolutions approved by us and the Selling Shareholder, in connection with the Offering and the Admission.

Pursuant to the Prospectus Regulation, this Prospectus is available on the CNMV's website (www.cnmv.es) and on the Company's corporate website (www.cirsa.com) and will be available for at least 10 years after its publication on the aforementioned websites.

Hyperlinks used for the information incorporated by reference into this Prospectus shall remain functional for at least 10 years after the publication of this Prospectus.

Neither the Company's corporate website (www.cirsa.com), nor the CNMV's website or any other website referred to in this Prospectus, nor any of their contents, are considered part of or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's corporate website nor any of their contents.

ADDITIONAL INFORMATION

Information on the Company

The Company's legal name is Cirsa Enterprises, S.A.U. and it, along with its subsidiaries, operates under the commercial name "Cirsa." The Company is registered with the Commercial Registry of Barcelona, under volume 38,750, sheet 0 and page B-618240, holder of Spanish tax identification number (N.I.F) A87959649 and LEI number 254900PU87HSLE4V5K18, and its phone number is +34937396700.

The principal legislation under which the Company operates, and under which its existing ordinary shares were issued and under which the New Offer Shares will be issued, is the Spanish Companies Act and the regulations enacted thereunder.

The Company's financial year ends on December 31.

The Company is domiciled in Spain and is resident in Spain for tax purposes.

Company's Group

The Company is the parent company of the Group.

The table below shows the Company's direct subsidiaries, including name, country of incorporation or residence, registered office, main service, the proportion of ownership interest held (whether directly or indirectly) and, if different, the proportion of voting power held, as of March 31, 2025

Subsidiary	Country of incorporation/ residence	Main service	Registered office	Ownership interest/ Voting power held (%) ⁽¹⁾
Cirsa Finance International S.à r.l.	Luxembourg	Finance purposes	2-4 Rue Eugène Ruppert L-2453, Luxembourg	100%
Cirsa Gaming Corporation, S.A.	Spain	Holding purposes	Carretera Castellar, 298, 08226, Terrassa, Barcelona, Spain	99.08% (0.92% treasury stock)

(1) The proportions of ownership correspond to the proportion of voting power held by the Company in its subsidiaries.

As of the date of this Prospectus, there has been no change in the proportion of voting rights held in the subsidiaries of the Company since March 31, 2025.

Significant changes

Save as described in "Operating and Financial Review—Recent Developments," since March 31, 2025 there has been no significant change in the financial position or financial performance of the Group.

Litigation

Save as described in "Business—Litigation," there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

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Report on Limited Review

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



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

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

Introduction

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

Scope of the review

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

Conclusion

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

Emphasis of matter

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

Restriction on distribution and use

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

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

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

Joan Tubau Roca

June 27, 2025

Cirsa Enterprises, S.A. and subsidiaries

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

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

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Interim Condensed Consolidated Financial Statements

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

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

Cirsa Enterprises, S.A. and subsidiaries

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

ASSETS

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

Cirsa Enterprises, S.A. and subsidiaries

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

EQUITY AND LIABILITIES

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

Cirsa Enterprises, S.A. and subsidiaries

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

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

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	03.31.2025	03.31.2024
Consolidated profit/(loss) for the year		28,064	23,514
Currency translation differences		(39,477)	35,963
Tax effect		—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		(39,477)	35,963
Total other comprehensive income that will not be reclassified to profit or loss in subsequent years		—	—
Total other comprehensive income for the year, net of tax		(11,413)	59,477

Comprehensive income attributable to:

<i>Parent Company</i>	(20,647)	51,951
<i>Non-controlling interests</i>	9,234	7,526
Total other comprehensive income for the year, net of tax	(11,413)	59,477

Cirsa Enterprises, S.A. and subsidiaries

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

(Thousands of euros)	Issued capital (Note 13.1)	Share premium (Notes 13.1 and 21)	Profit/(loss) for the year and Retained earnings (Note 13.2)	Currency translation differences (Note 13.4)	Non-controlling interests (Note 13.3)	Total
At January 1, 2024	70,663	608,008	(387,386)	31,346	104,365	426,996
Net profit/(loss) for the three-month period ended March 31, 2024	—	—	15,454	—	8,060	23,514
Other comprehensive income	—	—	—	36,497	(534)	35,963
Total comprehensive income for the three-month period ended March 31, 2024	—	—	15,454	36,497	7,526	59,477
Other movements:						
Dividends paid	—	—	—	—	(1,520)	(1,520)
Other movements	—	(219,628)	—	—	—	(219,628)
At March 31, 2024	70,663	388,380	(371,932)	67,843	110,371	265,325
At January 1, 2025	70,663	377,092	(374,752)	2,706	127,036	202,745
Net profit/(loss) for the three-month period ended March 31, 2025	—	—	18,685	—	9,379	28,064
Other comprehensive income	—	—	—	(39,332)	(145)	(39,477)
Total comprehensive income for the three-month period ended March 31, 2025	—	—	18,685	(39,332)	9,234	(11,413)
Other movements:						
Dividends paid	—	—	—	—	(3,052)	(3,052)
Other movements	—	(11,650)	—	—	50	(11,600)
At March 31, 2025	70,663	365,442	(356,067)	(36,626)	133,268	176,680

Cirsa Enterprises, S.A. and subsidiaries

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

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

Cirsa Enterprises, S.A. and subsidiaries

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

1. GROUP INFORMATION

1.1 Group activity

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

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

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

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

1.2 Going concern

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

However, the Group has a revolving credit facility (RCF) with a limit of 275,000 thousand euros, fully available at March 31, 2025 that can be renewed at the Group's request for periods of up to 6 months until maturity (December 2029). Drawdowns of this facility are subject to the fulfillment of some leverage, which is widely met at the date these interim condensed consolidated financial statements are authorized for issue.

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

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

1.3 Group structure

The Parent Company, which is domiciled in Spain, is a subsidiary of its Sole Owner LHMC Midco, S.a.r.l., which is in turn a subsidiary of LHMC, Topco, S.a.r.l. (both domiciled in Luxembourg, at Rue Eugène Ruppert, 2-4). The fund that holds the shares of the Cirsa Group is ultimately controlled by The Blackstone Group.

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

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

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

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

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

- Acquisition of companies

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

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

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

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

- Winding-up of companies

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

- Sales of companies

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

- Changes in ownership percentage without loss of control

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

	Consolidation method		Percentage	
	In 2025	In 2024	At March 31, 2025	At March 31, 2024
Amical Trading, S.L.	Full	Full	51%	100%

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

- Other changes in equity

During the three-month period ended March 31, 2025 there have been no changes in the scope of consolidation as a result of mergers between group companies.

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

1.5 Changes in the scope of consolidation in 2024

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

- Business combinations

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

- Acquisition of companies

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

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

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

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

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

- Winding-up of companies

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

- Sales of companies

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

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

- Changes in ownership percentage without loss of control

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

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

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

- Other changes in equity

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

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

- Incorporation of companies

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

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

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

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

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

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

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

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

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

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

2.2 Comparison of information

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

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

2.3 Estimates and judgments

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

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

- Business combinations and goodwill

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

- Impairment of assets

Non-financial assets whose carrying amount may be unrecoverable are tested for impairment at least annually. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, or when there is evidence of impairment, based on financial projections and estimates of future operating cash flows. During the three-month period ended March 31, 2025, the Group has not recorded any impairment losses on goodwill. During the year 2024, the Group recognized impairment losses on goodwill amounting to 9,000 thousand euros, on intangible assets amounting to 908 thousand euros and on property, plant and equipment amounting to 963 thousand euros. During the three-month period ended March 31, 2025, the Group has recognized impairment losses on intangible assets amounting to 1,132 thousand euros and on property, plant and equipment amounting to 326 thousand euros.

- Determination of the lease term

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

- Recoverability of deferred tax assets

When the Group, or any of the companies included in it, recognizes deferred tax assets, the estimated taxable profit that will be generated in the next 10 years is reviewed at year end in order to assess their recoverability and, where appropriate, derecognize them if realization is not reasonably guaranteed. At March 31, 2025 the Group has recorded deferred tax assets amounting to 105,197 thousand euros (104,506 thousand euros at December 31, 2024), as indicated in Note 18.4.

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

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

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

The Group intends to adopt the standards, interpretations and amendments issued by the IASB, whose application is not mandatory in the European Union as at the date of authorizing the accompanying consolidated financial statements for issue, when they are effective, to the extent applicable to the Group.

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

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

2.6 Consolidation methodology

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

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

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

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

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

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

Consolidation methodology is described in the following sections:

Consolidation methods

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

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

Harmonization

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

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

Control

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

Elimination of internal transactions

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

Translation of financial statements in foreign currency

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

2.7 Business combinations

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

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

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

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

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

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

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

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

2.8 Intangible assets

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

Goodwill

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

Other intangible assets

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

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

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

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

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

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

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

	Method	Rate
Casinos Spain	Straight-line	6-7%
Casinos Costa Rica	Straight-line	6%
Casinos Peru	Straight-line	10%
Casinos Dominican Republic	Straight-line	13%
Casinos Panama	Straight-line	6%
Casinos Morocco	Straight-line	13%
Casinos Mexico	Straight-line	8%
Casinos Colombia	Straight-line	13%
Operators Spain	Straight-line	10-29%
Operators Italy	Straight-line	29%
Online customer portfolio Spain	Straight-line	11%
Ganabet brand	Straight-line	20%
E-Play 24 brand	Straight-line	5%
E-Play 24 customer portfolio	Straight-line	13%
Micri brand	Straight-line	10%
Micri customer portfolio	Straight-line	42%
Apuesta Total brand	Straight-line	20%
Apuesta Total customer portfolio	Straight-line	25%
Casino Portugal brand	Straight-line	20%
Casino Portugal customer portfolio	Straight-line	33%

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

The Group considers that the Sportium brand, which belongs to the CGU Online gaming and betting Spain, has an indefinite useful life since given its positioning and great prestige the Group estimates that there is no foreseeable limit to the period over which it is expected to generate net cash inflows (Paragraphs 88 to 96 of IAS 38) and the brand is tested for impairment on an annual basis in accordance with IAS 36 and whenever there is an indication that it may be impaired. The value recognized at March 31, 2025 amounts to 36,024 thousand euros.

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

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

2.9 Property, plant and equipment

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

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

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

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

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

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

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

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

2.10 Investments in associates

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

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

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

2.11 Fair value

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

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

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

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

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

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

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date (Note 14).
- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.
- Level 3: estimates in which significant inputs are not based on observable market data (Note 10).

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

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

2.12 Financial assets

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

Financial assets are classified as follows:

Financial assets at amortized cost:

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

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

Financial assets at fair value through equity

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

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

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

Financial assets at fair value through profit or loss

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

2.13 Financial liabilities

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

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

2.14 Cancellation of financial assets and liabilities

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

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

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

2.15 Inventories

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

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

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

2.16 Cash and cash equivalents

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

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

2.17 Impairment of assets

Non-financial assets

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

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

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

Financial assets

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

- Assets measured at amortized cost

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

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

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

2.18 Provisions

Provisions are recognized when:

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

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

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

2.19 Interest yield loans and credits

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

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

2.20 Translation of balances in foreign currency

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

2.21 Leases

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

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

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

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

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

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

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

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

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

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

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

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

2.22 Recognition of revenue from contracts with customers

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

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

The Group's revenues by type are as follows:

Revenue from gaming activities (excluding sports betting)

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

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

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

Sports betting

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

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

Loyalty program

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

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

Revenue from hospitality

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

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

Revenue from sales of finished products

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

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

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

Interest income

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

2.23 Restructuring expenses

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

2.24 Income tax

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

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

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

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

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

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

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

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

2.25 Contingencies

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

2.26 Classification of current and non-current assets and liabilities

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

2.27 Non-controlling interests

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

2.28 Cash flow statement

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

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

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

3. FINANCIAL INFORMATION BY OPERATING SEGMENT

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

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

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

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

3.1 Operating segments

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

- Casinos:

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

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

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

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

- Slots Spain:

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

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

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

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

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

- Slots Italy:

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

At March 31, 2025, the Group operates 12,276 AWP slot machines in central and northern Italy (mainly). These facilities include bars, gaming halls (six of them owned by the Group), restaurants and gas stations. Income share agreements are entered into with the owners or operators of these facilities. These agreements are usually signed for a period of up to five years and are renewed on an annual basis. Additionally, as a result of interconnection agreements, a fixed fee is charged for each third-party slot machine interconnected to our network. These agreements can be renewed on an annual basis.

In addition to slot machines, at March 31, 2025 the Group operates 2,571 VLTs, mainly located in gaming halls in central and northern Italy that are connected to our network.

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

- Online gaming and betting:

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

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

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

- Structure:

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

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

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

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

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

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

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

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

March 31, 2025

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

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

2024

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

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
<u>Assets by segment</u>							
Allocated non-current assets	1,875,325	1,053,560	147,317	626,565	202,934	(744,973)	3,160,726
Unallocated non-current assets	—	—	—	—	104,506	—	104,506
Allocated current assets	209,707	101,131	81,740	111,676	123,680	(151,535)	476,399
Total Assets	2,085,032	1,154,690	229,057	738,241	431,120	(896,509)	3,741,631
<u>Liabilities by segment</u>							
Allocated liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(2,946,478)	892,880	(3,315,855)
Unallocated liabilities	—	—	—	—	(223,031)	—	(223,031)
Total Liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(3,169,509)	892,880	(3,538,886)
<u>Total Operating revenue</u>							
Sales to external customers	236,753	97,351	98,140	83,533	200	(3,134)	512,843
Intragroup revenue	632	2,520	—	1,151	11,051	(15,355)	—
Total revenue net of variable leases	237,385	99,871	98,140	84,684	11,250	(18,488)	512,842
<u>Profit/(loss)</u>							
Operating profit/(loss) (EBITDA)	97,300	46,285	7,648	16,003	(2,633)	(673)	163,930
Finance income	3,051	8,235	66	2,235	1,835	(10,694)	4,728
Finance costs	(1,218)	(2,744)	(1,028)	(875)	(55,972)	10,756	(51,081)
Profit/(loss) before tax (EBT)	45,250	33,830	1,920	8,638	(57,319)	65	32,384
Income tax	(9,698)	(9,252)	(959)	(2,138)	13,177	—	(8,870)
Net profit/(loss) for the year	35,551	24,578	961	6,501	(44,142)	65	23,514
<u>Non-monetary expenses</u>							
Charge to depreciation and amortization and impairment of assets	(49,800)	(18,324)	(4,519)	(8,612)	(482)	—	(81,737)
Change in operating provisions	67	(96)	(36)	(181)	—	—	(246)
<u>Other significant expenses</u>							
Employee benefits expense	(46,197)	(15,741)	(4,764)	(6,806)	(8,033)	—	(81,541)
Utilities and external services	(52,175)	(7,334)	(6,760)	(43,399)	(5,791)	16,616	(98,843)
Gaming taxes	(35,031)	(25,564)	(77,161)	(17,930)	(45)	—	(155,731)
<u>Other segment information</u>							
Investment in non-current assets (cash flow)	14,419	26,484	3,636	2,816	554	—	47,909
Investments in associates (balance sheet at December 31, 2024)	24,101	—	6,566	—	—	—	30,667
Non-controlling interests (profit and loss)	3,082	2,883	263	1,842	—	—	8,070

3.2 Information on geographical segments

In the presentation of information by geographic segments, sales are based on the destination country and the assets on their location. The table below shows this information at March 31, 2025 and March 31, 2024:

March 31, 2025

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

2024

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

4. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEEES

4.1 Acquisitions in 2025

The breakdown of the amounts related to the acquisitions carried out during the three-month period ended March 31, 2025 is as follows:

Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	(Thousands of euros)					
					Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Oper-Arosa, S.L. (*)	Slots Spain	January 3, 2025	7,553	1,479	—	8,099	—	—	(2,025)	—
Royal Games, S.R.L.(**)	Slots Italy	January 13, 2025	17,995	7,076	—	15,020	—	—	(4,101)	—
Recreativos Rio, S.L.	Slots Spain	March 11, 2025	700	208	—	724	—	—	(181)	(50)
			26,248	8,763	—	23,843	—	—	(6,307)	(50)

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

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

Assets acquired and liabilities assumed

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

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

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

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

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

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

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

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

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

4.2 Acquisitions in 2024

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

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

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

Assets acquired and liabilities assumed

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

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

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

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

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

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

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

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

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

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

5. GOODWILL

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

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

The breakdown of and movements in goodwill in the three-month period ended March 31, 2025 by the cash-generating unit (CGU) to which it can be allocated are as follows:

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

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

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

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

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

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

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

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

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

6. OTHER INTANGIBLE ASSETS

6.1 Movements

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

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

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

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

Most of the additions in 2025 included in *Installation rights* mainly relate to the non-refundable payment in exchange for the exclusive rights to operate the halls where the slot machines were located. The disposals in this heading mainly relate to installation rights pending amortization in halls that had either closed or decided not to operate the machines for profitability reasons, and to no longer fully amortized installations rights in force.

6.2 Development costs and patents

They mainly correspond to:

- Industrial companies: Creation of new models of slot machines and technological innovation for them. The net value at March 31, 2025 amounts to 5,607 thousand euros.
- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at March 31, 2025 amounts to 672 thousand euros.

The internal cost of developing new models of slot machines and software for on-line games by the B2B activities of the Group is recorded as development costs and patents with a charge to the corresponding expenses according to their nature in the interim condensed consolidated statement of comprehensive income. Said work performed by the Group and capitalized as intangible assets in the period 2025 amounts to 161 thousand euros.

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

6.3 Service concession arrangements

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

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

6.4 Installation rights

This heading mainly includes the amounts given in exchange for the exclusive rights to operate in the halls where the slot machines are located, between 3 and 5 years in general, for a net carrying amount of 158,212 thousand euros (151,606 thousand euros at December 31, 2024).

6.5 Installation rights from business combinations

This heading includes the amounts arisen as a result of the business combinations, for a net carrying amount of 615,845 thousand euros (640,293 thousand euros at December 31, 2024). (Note 2.18).

6.6 Brand and customer portfolio

The headings Brand and Customer portfolio include the amounts arisen as a result of the different business combinations, for a net carrying amount of 73,090 thousand euros (75,354 thousand euros at December 31, 2024). Specifically, they include the following brands: Sportium, Ganabet, E-Play 24, Apuesta Total, Micri and CasinoPortugal; and the following Online customer portfolios in Spain: E-Play 24, Micri and CasinoPortugal, for a net carrying amount of 60,388 thousand euros (65,931 thousand euros at December 31, 2024) (Note 2.8).

6.7 Impairment losses

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

6.8 Other information

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

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Movements

The movements in 2025 are as follows:

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

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

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

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

7.2 Work performed by the Group and capitalized

The cost value of the machines manufactured by group companies that after being sold to operational companies of the Cirsa Group are operated by them is recorded as property, plant and equipment with a credit to the corresponding expenses according to their nature in the interim condensed consolidated statement of comprehensive income. The work performed by the Group and capitalized as property plant and equipment in the period 2025 amounts to 12,413 thousand euros.

7.3 Assets used as guarantees

Several property, plant and equipment items, whose net value at March 31, 2025 was 332 thousand, were used as guarantee for mortgage loan debts.

7.4 Assets subject to charges and limitations

All assets can be freely used, except for the assets used as guarantees indicated in Note 7.3 and those acquired under finance lease arrangements, whose net carrying amount is 680 thousand euros at March 31, 2025 (1,182 thousand euros at December 31, 2024).

7.5 Assets located outside of Spain

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

7.6 Investment commitments

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

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

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

8. INVESTMENTS IN ASSOCIATES

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

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

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

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

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

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

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

9. FINANCIAL ASSETS

This caption consists of the following balances:

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

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

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

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

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

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

9.1 Balances with joint ventures and associates

Balances with joint ventures and associates

This caption breaks down as follows:

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

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

The annual maturity of these assets is as follows:

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

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

9.2 Loans to third parties

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

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

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

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

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

9.3 Trade and other receivables

This caption consists of the following balances:

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

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

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

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

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

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

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

9.4 Other current assets

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

10. IMPAIRMENT TEST

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

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

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

Cash flow projection

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash-generating units

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

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

Impairment test

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

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

Key assumptions

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

From year five onwards (from year eight onwards in fast-growing companies), projections are extrapolated using a growth rate similar to the growth rate equivalent to expected inflation.

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

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

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

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

Cash-generating unit	Pre-tax discount rate
2024	
Slots Spain	8.20%
Slots Italy	8.60%
Casinos Spain	8.20%
Casinos Panama	8.00%
Casinos Colombia	13.50%
Casinos Mexico	14.10%
Casinos Dominican Republic	12.90%
Casinos Peru	11.10%
Casinos Costa Rica	11.60%
Casinos Morocco	9.50%
Online gaming and betting Spain	8.20%
Online gaming and betting Mexico	14.10%
Online gaming and betting Italy	8.60%
Online gaming and betting Peru	11.10%
Online gaming and betting Portugal	7.00%

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

Cash-generating unit	Growth rate
2024	
Slots Spain	1.70%
Slots Italy	2.00%
Casinos Spain	1.70%
Casinos Panama	2.00%
Casinos Colombia	3.00%
Casinos Mexico	3.00%
Casinos Dominican Republic	3.97%
Casinos Peru	2.52%
Casinos Costa Rica	3.50%
Casinos Morocco	2.09%
Online gaming and betting Spain	1.70%
Online gaming and betting Mexico	3.00%
Online gaming and betting Italy	2.00%
Online gaming and betting Peru	2.52%
Online gaming and betting Portugal	2.50%

Test results at December 31, 2024

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

2024

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

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

Sensitivity analysis in key assumptions

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

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

They are as follows:

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

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

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

As a result of the sensitivity analysis performed, an impairment adjustment should be made in the following cases in 2024 to the CGU Online Gaming and Betting Mexico, for EBITDA Margin and discount rate, for an amount of 3,514 and 1,551 thousand euros, respectively.

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

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

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

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

11. INVENTORIES

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

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

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

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

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

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

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

12. CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

13. EQUITY

13.1 Subscribed capital and share premium

At March 31, 2025 and December 31, 2024 the Parent Company's subscribed capital consisted of 70,663 thousand registered shares with a par value of 1 euro each after a capital increase was carried out on July 2, 2018 with a share premium for an aggregated amount (capital increase plus share capital) of 706,603 thousand euros. During the three-month period ended March 31, 2025 and the year 2024, refunds were made on the share premium for an amount of 11,650 thousand euros, 230,916 thousand euros, respectively (Note 21). The Sole Owner of the Parent Company is LHMC Midco, S.a.r.l. and all shares bear the same obligations and voting and economic rights. The fund that holds the Cirsa Group shares is ultimately controlled by The Blackstone Group.

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

13.2 Retained earnings

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

Legal reserve

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

At March 31, 2025 and December 31, 2024, the Parent Company's legal reserve has not been set aside. The directors' proposal for the appropriation of the 2024 profit/(loss) to be approved by the sole shareholder and the approved appropriation of the Parent Company's 2023 profit/(loss) is to set aside the legal reserve for an amount of 2,394 thousand euros and to offset prior-year losses for an amount of 21,544 thousand euros.

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

13.3 Non-controlling interests

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

(Thousands of euros)	Balance in statement of financial position		Share in profit/(loss)	
	03.31.2025	12.31.2024	03.31.2025	03.31.2024
Casinos	76,012	73,378	3,593	3,072
Slots Spain	14,284	13,826	2,722	2,883
Slots Italy	2,077	1,859	219	263
Online gaming & betting	40,895	37,974	2,845	1,842
	133,268	127,036	9,379	8,060

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

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

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

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

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

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

Percentage of non-controlling interest (Thousands of euros)	WINNER GROUP, S.A 49.99%	E-PLAY 24 ITA LIMITED 40.00%	COMERCIAL JUPAMA, S.A. 50.00%	GRAN CASINO LAS PALMAS 49.00%
Statement of financial position disclosures				
Non-current assets	76,200	46,172	12,890	6,267
Current assets	17,059	43,864	6,172	5,430
Total assets	93,259	90,036	19,062	11,697
Current liabilities	(23,085)	(66,317)	(3,021)	(1,350)
Non-current liabilities	(15,885)	(5,073)	(6,273)	(1,128)
Equity	(54,288)	(18,646)	(9,768)	(9,220)
Total liabilities	(93,258)	(90,036)	(19,062)	(11,698)
Income statement disclosures				
Revenue	150,158	210,265	31,906	10,279
Profit for the year	25,791	18,324	3,840	4,171
Consolidated profit allocated to non-controlling interests	12,276	6,514	1,867	2,044

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

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

13.4 Currency translation differences

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

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

14. CORPORATE NOTES

The breakdown of the issuance of Group notes carried out by the Luxembourgian company Cirsa Finance International S.à.r.l, is as follows:

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

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

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

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

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

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

Contracts subscribed in relation to the notes issued by the subsidiaries in Luxembourg regulate certain obligations and commitments by the Group, which include, among others, the supply of periodic information, the maintenance of titles of ownership in subsidiaries, the restriction on disposal of significant assets, the limitation on payment of dividends, the limitation on starting-up new businesses, and the restriction on the Group granting guarantees and endorsements to third parties. At March 31, 2025 the Parent Company's Directors consider that all contractual obligations have been met.

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

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

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

(*) Parent guarantor of the notes.

(**) Issuer of the notes

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

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

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

NOTES ISSUED ON MAY 22, 2019

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

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

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

NOTES ISSUED ON SEPTEMBER 27, 2021

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

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

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

NOTES ISSUED ON OCTOBER 26, 2022

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

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

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

NOTES ISSUED ON JULY 5, 2023

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

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

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

NOTES ISSUED ON JANUARY 30, 2024

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

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

15. BANK BORROWINGS

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

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

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

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

Average interest rates accrued by these borrowings are as follows:

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

The annual maturity date of these liabilities is as follows:

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

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

The most significant bank borrowings include, among others:

- The debt held by Cirsa Gaming Corporation, S.A. amounting to 15,300 thousand euros at December 31, 2024, which corresponds to a loan taken out with Mediobanca and maturing in June 2026. At March 31, 2025 the outstanding amount of this loan is 0 euros as it was early repaid on February 27, 2025.
- The debt held by Cirsagest, SpA amounting to 3,094 thousand euros at March 31, 2025 (3,437 thousand euros in December 2024), which corresponds to a loan taken out with Solution Bank, SpA and maturing in June 2027.
- The debt held by Orlando Play, S.A. amounting to 2,306 thousand euros at March 31, 2025 (2,754 thousand euros in December 2024), which corresponds to an ICO loan taken out with Banco Santander, S.A. and maturing in June 2026.
- The debt held by Cirsa Italia, SpA amounting to 2,561 thousand euros at March 31, 2025 (2,810 thousand euros in December 2024), which corresponds to a loan taken out with Banca Intesa San Paolo, SpA and maturing in September 2027.
- The debt held by Cirsa Retail, S.R.L.U. amounting to 1,280 thousand euros at March 31, 2025 (1,380 thousand euros in December 2024), which corresponds to a loan taken out with Solution Bank, SpA and maturing in March 2027..
- The debt held by Egartronic amounting to 2,588 thousand euros at March 31, 2025 (2,780 thousand euros in December 2024), which corresponds to a loan taken out with Banco de Sabadell and maturing in April 2028.
- The debt held by Alma de Panamá Oeste, S.A. amounting to 1,594 thousand euros at March 31, 2025 (1,707 thousand euros in December 2024), which corresponds to a loan taken out with CanalBank, denominated in US dollars and maturing in September 2031.

In addition to the loans indicated above, the Group is part of 73 transactions related to loans and credit facilities with 16 financial institutions more.

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

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

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

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

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

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

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

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

16. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

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

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

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

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

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

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

- At March 31, 2025, the non-current amounts payable for the deferred payment for the acquisition of companies total 67,845 thousand euros and correspond to:
 - Non-current amount payable related to the acquisition of companies corresponding to the three-month period ended March 31, 2025, in Italy (Royal Games, S.R.L. and Gloria, S.R.L.) and in Spain (Oper-Arosa, S.L., Recreativos Ares, S.L. y Recreativos Rio, S.L.) amounting to 5,438 thousand euros and 2,250 thousand euros, respectively.
 - Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which for the three-month period ended March 31, 2025 amounts to 2,296 thousand euros, 42,668 thousand euros, 3,198 thousand euros and 4,167 thousand euros, respectively.
 - Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which for the three-month period ended March 31, 2025 amounts to 680 thousand euros and 1,187 thousand euros, respectively.
 - Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. DE C.V.) and in Spain (Playspace), which for the three-month period ended March 31, 2025 amounts to 868 thousand euros, 4,381 thousand euros and 303 thousand euros, respectively.
- At December 31, 2024, the non-current amounts payable for the deferred payment for the acquisition of companies total 62,418 thousand euros and correspond to:
 - Non-current amount payable related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at year end amounts to 2,296 thousand euros, 42,944 thousand euros, 3,329 thousand euros and 4,090 thousand euros, respectively.
 - Non-current amount payable related to the acquisition of companies corresponding to the year 2023, in Spain (Happy, Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which at year end amounts to 678 thousand euros and 2,656 thousand euros, respectively.
 - Non-current amount payable related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL), in Mexico (Operadora General de Entretenimiento, S.A. DE C.V.) and in Spain (Playspace), which at year end amounts to 868 thousand euros, 5,255 thousand euros and 299 thousand euros, respectively.

The "Current sundry creditors" caption mainly includes:

- Asset suppliers amounting to 37,609 thousand euros (45,543 thousand euros at 2024 year end).
- Payables for the rendering of services amounting to 63,147 thousand euros (52,837 thousand euros at December 31, 2024). The increase in this heading is mainly due to the business activity itself.

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

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

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

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

- At December 31, 2024, the amounts payable for current payables related to the deferred payment for the acquisition of companies amount to 129,968 thousand euros at December 31, 2024, of which 120,350 thousand euros correspond to the acquisitions of the companies Apuesta Total, SFP Online, S.A., Impera, S.R.L., Blanfe, S.L. and Piela Rereativos, S.L. carried out in 2024; 6,668 thousand euros correspond to the acquisition of the companies Mepe, S.L., Recreativos Perseo, S.L., Modena Giochi Guiliani, S.R.L., Egaming Solutions, S.R.L., New Retail, S.R.L., Bingo Vic, S.A., Diamonds Games, S.L. and Happy (Blanes Slots, S.L., Jamaica 2001, S.L., Recreativos valle de Arana, S.L., Art Joc, S.L. and Font Mar, S.L.) carried out in 2023; 1,782 thousand euros correspond to the acquisitions of the companies Gogoal SRL, Playspace and Operadora General de Entretenimiento carried out in 2022; and 1,168 correspond to acquisitions carried out prior to 2022.
- Employment benefits payable corresponding to extra pays and variable remuneration accrued for an amount of 26,644 thousand euros (24,790 at December 31, 2024) (Note 20.3).
- Short-term deposits and guarantees received from players of the Group's online activity amounting to 17,452 thousand euros (15,016 at December 31, 2024).

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

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

In July 2024 Cirsa acquired a 70% stake in the Apuesta Total subgroup. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028. The amount payable will be determined in accordance with a variable parameter, based on the EBITDA of the subgroup acquired, achieved at 2026 and 2027 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value rather than a financial instrument. Consequently, no non-controlling interests are recorded for the stake on which the put option is held. At March 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 42,668 thousand euros (169,678 thousand Peruvian soles) (42,944 thousand euros at December 31, 2024 (168,198 thousand Peruvian soles)). The intangible assets arisen as a result of the business combination have been valued by an independent expert through a purchase price allocation (PPA) process. At March 31, 2025 these amounts are not final.

In July 2022, Cirsa acquired a 70% stake in Operadora General de Entretenimiento, S.A. de C.V. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority to be exercised in 2025 and 2032. The amount payable will be determined in accordance with a variable parameter achieved at 2024 and 2031 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value rather than a financial instrument. Consequently, no non-controlling interests are recorded for the stake on which the put option is held. At March 31, 2025 the amount of the deferred payment recorded in non-current liabilities totals 4,381 thousand euros (5,255 thousand euros at December 2024).

17. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

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

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

"Other" mainly includes legal contingencies.

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

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

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

The evolution of the balance is as follows:

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

18. TAXES

18.1 Tax group

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

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

18.2 Accrued and payable income tax

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

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

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

18.3 Analysis of tax expense

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

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

The tax rate by country is as follows:

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

18.4 Deferred tax assets and liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition to tax credits for unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 14,631 thousand euros at March 31, 2025, of which 7,446 thousand euros are capitalized (14,641 thousand euros at 2024 year end), related to unused tax deductions that had not been capitalized for not meeting the applicable utilization requirements.

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

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

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At March 31, 2025, said tax group recognized deferred tax assets amounting to 537 thousand euros, which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 714 thousand euros for which the corresponding deferred tax assets have not been recognized, since the requirements established by the applicable framework for financial information are not met.

18.5 Other information

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

On July 7, 2021 the Group was notified of the start of general verification and investigation proceedings regarding the corporate income tax for the years 2017 to 2019, as a subsidiary of the Tax Group, represented by Cirsa Gaming Corporation, S.A., since 2019; regarding value added tax from the fourth quarter of 2017 to the fourth quarter of 2019, in its capacity as the parent of the VAT Group 15/19 since 2019; and regarding withholdings from the fourth quarter of 2017 to the fourth quarter of 2019.

In the course of these proceedings, agreement assessments were signed in May 2023 and the tax settlements thereof have already been paid. However, an assessment was signed in disagreement related to the 2019 Value Added Tax. The tax settlement derived from the said adjustment was paid and appealed against at an economic and administrative court, and on December 22, 2023 the corresponding arguments were submitted.

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

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

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

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

In said jurisdiction, which has an effective interest rate below 15% (Malta), the Group has recognized a current income tax expense for the minimum supplementary tax of 213 thousand euros.

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

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

Unconstitutionality of RDL 3/2016

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

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

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

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

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

At the end of the three-month period ended March 31, 2025, the Group has not yet received an answer to the correction. Therefore, the refund is being treated as a contingent asset that, in accordance with the regulatory framework for financial information, has not been recorded.

19. LEASES

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

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

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

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

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

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

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

The amounts recognized in the income statement are as follows:

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

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

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

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

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

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

20. INCOME AND EXPENSES

20.1 Revenue

As for the “Total revenue net of variable rent” heading, the Group has no performance obligations pending satisfaction at the end of the periods ended March 31, 2025 and 2024. The breakdown of this heading by operating segment is detailed in Note 3.

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

(Thousands of euros)	03.31.2025	03.31.2024
Spain	225,619	214,054
Italy	155,312	140,322
Colombia	40,016	37,653
Panama	49,426	49,214
Mexico	35,614	43,095
Peru	45,780	10,130
Other countries	24,968	18,374
	576,735	512,842

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

20.2 Cost of sales

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

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

20.3 Employee benefits expense

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

Remunerations pending payment at March 31, 2025 and December 31, 2024 amounting to 26,644 and 24,790 thousand euros, respectively, are included in 'Other non-trade payables - Sundry creditors' (Note 16).

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

20.4 Utilities and external services

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

The professional services include the fees received by the owners of the brands from the websites where online bets are placed in Italy. The increase is mainly due to a rise in website fees and sales network commissions, increase in expenses from new agreements.

20.5 Finance income and costs

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

“Other loans and payables” includes finance costs from:

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

20.6 Exchange gains (losses)

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

Net exchange gains/(losses) from translation of financial balances in foreign currency between Group companies are recognized in *Currency translation differences*, as a component that decreases shareholders' equity at March 31, 2025 by 2,159 thousand euros (in the prior period it increased shareholders' equity by 1,100 thousand euros), since they are considered as exchange gains/(losses) arising from monetary components of a net investment in a foreign business.

21. RELATED PARTIES

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

Additionally, during the three-month period ended March 31, 2025 and the year 2024, the Parent Company has refunded share premium contributions amounting to 11,650 thousand euros and 230,916 thousand euros, respectively, to its sole owner LHMC Midco, S.a.r.l. (Note 13.1).

22. GUARANTEES AND SURETIES

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

The breakdown of guarantees and sureties is as follows:

(Thousands of euros)	03.31.2025	12.31.2024
Guarantees and sureties related to gaming	156,026	144,709
Other guarantees	11,534	19,435
Total guarantees and sureties	167,560	164,144

Guarantees and sureties related to gaming

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

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

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

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

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

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

23. CONTINGENCIES

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

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

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

24. INFORMATION ON ENVIRONMENTAL ISSUES

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

25. OTHER RELATED PARTIES

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

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

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

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

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

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

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

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

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

On October 17, 2024, the Board of Directors approved the Long-Term Incentive Plan 2025-2029 (the "LTIP"), for the members of Senior Management and other key company employees, who will be expressly invited by the Board of Directors of the Parent Company to participate in the LTIP.

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

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

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

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

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

The performance parameters may be cumulative EBITDA compared to the Group's business plan, total shareholder return compared to IBEX 35 and an ESG factor that will measure the relative position of the Group's Morningstar Sustainalytics rating among a defined group of comparable companies in the global gaming industry, without prejudice that new parameters may be established.

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

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

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

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

Conflicts of interest

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

26. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

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

26.1 Business risk

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

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

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

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

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

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

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

26.2 Credit risk

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

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

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

Maximum exposure

The Group's exposure to credit risk, which is partially mitigated by the earnings themselves, is also attributable to trade payables from the sale of machines and technology, trade payables from prepayments to owners of hospitality establishments for the portion they are entitled to of earnings obtained from slot machines in their premises. The amounts corresponding to these items are presented in the consolidated balance sheet net of bad debt provisions for an amount of 145,506 thousand euros at March 31, 2025 (153,648 thousand euros at December 31, 2024).

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

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

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

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

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

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

26.3 Interest risk

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

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

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

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

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

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

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

26.4 Foreign currency risk

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

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

The following study on sensitivity shows the foreign currency risk:

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

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

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

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

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

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

26.5 Liquidity risk

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

At March 31, 2025 the Group shows negative working capital amounting to 194,529 thousand euros (161,351 thousand euros negative at 2024 year end). Nonetheless, Group Management considers that cash flow generated by the business and available credit lines will allow the Group to cover its current liabilities. Moreover, it should be noted that there is a revolving credit facility for an available amount of 275,000 thousand euros, which is fully available at December 31, 2029 (Note 15).

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

- Diversification of financing sources through the access to different banking and capital markets. In this regard, the Group has an additional borrowing capacity (see quantitative data in Note 15).

- Credit facilities committed for the sufficient amount and flexibility. Accordingly, the Group has cash and cash equivalents amounting to 273 million euros at March 31, 2025 (256 million euros at December 31, 2024), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 299 million euros at March 31, 2025 (293 million euros at December 31, 2024).
- The length and repayment schedule for financing through debt is established based on the financed needs.

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

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

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

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

(*) These common transactions have undefined maturity dates.

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

27. CAPITAL MANAGEMENT POLICY

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

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

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

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

28. SUBSEQUENT EVENTS

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

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

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

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

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

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

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

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

Terrassa, June 27, 2025

Mr. Joaquin Agut
Chair

Mr. Lionel Yves Assant
Vice-Chair

Mr. Miguel García
Board member

Mr. Antonio Hostench
Board member

List of subsidiaries

		Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
Company	Activity						
Ajar, S.A.	Casinos	75,00%	75,00%	Global Bingo Corporation, S.A.	Av. Muñoz Vargas, 18	Huelva	Huelva
Alcobendas Game, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Martín de Vargas, 3-5	Alcobendas	Madrid
Alfematic, S.A.	Slots Spain	75,00%	75,00%	Cirsa Slot Corporation, S.A.	Ctra. Relinars, 345	Terrassa	Barcelona
Alma de Panamá Oeste, S.A.	Casinos	50,01%	50,01%	Cirsa International Business Corporation, S.L.	Juan Díaz, Costa del Este, PH Plaza Real,	Panama City	Panama
Amical Trading, S.L.	Slots Spain	51,00%	100,00%	Cirsa Slot Corporation, S.A.	Apto. 402	Terrassa	Barcelona
Ancon Entertainment, INC.	Casinos	50,00%	50,00%	Cirsa International Business Corporation, S.L.	C/ del Aire, 1 Pol. Ind. Els Bellots	Panama City	Panama
Apple Games 2000, S.L.	Slots Spain	75,51%	75,51%	Egartronic, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Valencia	Valencia
Art Joc, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Guadalquivir, 84	Terrassa	Barcelona
Atlantic Pecunia, S.A.R.L.	Casinos	100,00%	100,00%	Les Loisirs Du Paradis, S.A.R.L.	Ctra. De Castellar, 298	Agadir	Morocco
					Apartament nº13, 3ème Etage, Immeuble nº47, residence Saada hay Mohammadi	Alcazar de San Juan	
Automáticos Manchegos, S.L.	Slots Spain	51,00%	51,00%	Interservi, S.A.		Las Palmas	Ciudad Real
Automaticos Maxorata, S.A.	Slots Spain	55,00%	55,00%	Comercial Jupama, S.A.	Crta. Nacional 420, km 286		Gran Canaria
					c/ Suarez Naranjo, 45		
Automáticos Quintana, S.L.	Slots Spain	50,00%	50,00%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Azibi Horta, S.A.	Casinos	100,00%	100,00%	Talzen Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Bar Juegos, S.L.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Fernina Sevillano, 5-7	Madrid	Madrid
Barnabing, S.A.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	C/ Calaf, 23	Igualada	Barcelona
Barna-Center, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Bema - Euromatic, S.A.	Slots Spain	60,71%	60,71%	Cirsa Slot Corporation, S.A.	Fernina Sevillano, 5-7	Madrid	Madrid
Bet On Red Digital, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11, entreplanta	Ceuta	Ceuta
Bicondal, S.A.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	Avenida Paralelo, 91-93	Barcelona	Barcelona
Billares Valencia, S.L.	Slots Spain	100,00%	100,00%	Coinland, S.A.	C/ Convento Santa Clara, 11	Valencia	Valencia
Binale, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	General Ricardos, 176	Madrid	Madrid
					Antonio Dovalí Jaime 70 Interior Torre B Piso 3		
Bincamex, S.A. de C.V.	Casinos	100,00%	100,00%	International Mex Business, S.L.	OF01	Mexico City	Mexico
Bincano, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Elcano, 30-32	Bilbao	Vizcaya
Bingo Santven, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Ctra. N-340 Km. 1189	El Vendrell	Tarragona
Bingo Vic, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Carretera de Manlleu 7, bajos	Vic	Barcelona
Bingos Andaluces, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Asunción, 3	Sevilla	Sevilla
Bingos Benidorm, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Plaza Doctor Fleming, s/n	Benidorm	Alicante
Bis Line, S.L.	Slots Spain	87,60%	87,60%	Giga Game System Operation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Blanes Slot, S.L.	Slots Spain	100,00%	100,00%	Art Joc, S.L.	Carretera de Castellar 298	Blanes	Barcelona
					Comercial de Recreativos Salamanca, S.A.	Carbajosa de la Sagrada	
Blanfe, S.L.	Slots Spain	75,51%	75,51%		P.I. El Montalvo III, c/ Cuarta, 17		Salamanca
					Holding AT, S.A.C.		
Business Administration, S.A.C	Online Gaming & Betting	100,00%	100,00%		Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Calpe Leisure, S.A.	Slots Spain	85,00%	85,00%	Elevall, Electronicos Valencia, S.A.	c/ German Bernacer, 22 P.I. Elche	Elche	Alicante
Casino Cirsa Valencia, S.A.	Casinos	100,00%	100,00%	Global Casino Technology Corporation, S.A.	Avda. de las Cortes Valencianas, 59	Valencia	Valencia
					Hotel Movenpick Malabata - Avenida Mohamed VI, Bahia de Tanger	Tanger	Morocco
Casino Management, S.A.R.L.	Casinos	75,00%	75,00%	Thousand And One Nights, AB	Ctra. Cádiz-Málaga Km. 180	Marbella	Málaga
Casino Nueva Andalucía Marbella, S.A.	Casinos	100,00%	100,00%	Global Casino Technology Corporation, S.A.	Avda. George Washinton, 367 2º Piso Hotel Jaragua	Santo Domingo de Guzmán	Dominican Republic
Casinos del Caribe, S.R.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cat Games, S.L.	Slots Spain	60,00%	60,00%	Bis Line, S.L. y Tot Patrimoni, S.L.	Rue Eugene Rupert, 2 - 4	Luxemburgo	Luxemburgo
Cirsa Finance International, S.A.R.L.U.	Structure	100,00%	100,00%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298 - 302	Terrassa	Barcelona
Cirsa Gaming Corporation, S.A.	Structure	100,00%	100,00%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Interactive Corporation, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Intenational Business Corporation, S.L.	Casinos	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Italia Holding, S.P.A.	Slots Italy	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Italia, S.P.A.	Slots Italy	100,00%	100,00%	Cirsa Italia Holding, S.P.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Morocco, S.L.	Casinos	76,00%	76,00%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Retail, S.R.L.	Slots Italy	100,00%	100,00%	Cirsa Italia Holding, S.P.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Servicios Corporativos, S.L.	Structure	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Slot Corporation, S.A.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologías de la Información, S.L.	Structure	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsagest, S.P.A.	Slots Italy	100,00%	100,00%	Cirsa Italia Holding, S.P.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Coin Machines, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Coinland, S.A.	Slots Spain	100,00%	100,00%	Elevall, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Comdibal 2000, S. L.	Slots Spain	100,00%	100,00%	Universal de desarrollos Electronicos, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Desarrollos Electrónicos, S. A.	Slots Spain	100,00%	100,00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
						Carbajosa de la Sagrada	
Comercial de Recreativos Salamanca, S.A.	Slots Spain	75,50%	75,50%	Tecnoappel, S.L.	C/ Cuarta, 17 P.I. El Montalvo		Salamanca
Comercial Jupama, S.A.	Slots Spain	50,00%	50,00%	Cirsa Slot Corporation, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
					Avenida Samuel Lewis y Calle 53, Edificio Omega, Piso 2		
Corporación Turistica David, S.A.	Casinos	60,00%	60,00%	Cirsa International Business Corporation, S.L.		Panama	Panama
Digital Gaming México, S.A.P.I.de C.V.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico

List of subsidiaries

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
Egaming Solutions, S.R.L.	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Ita Limited	Viale Giacomo Brodolini nº 36	Battipaglia	Italy
Egartronic, S.A.	Slots Spain	75,50%	75,50%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Electrónicos Radisa, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Eleval, Electrónicos Valencia, S.A.	Slots Spain	100,00%	100,00%	Giga Game System Operation,S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
E-Play 24 Ita Limited	Online Gaming & Betting	60,00%	60,00%	Yellow City Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
E-Play 24 Italia, S.R.L.	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Retail, S.R.L.	Viale Emilio Caldara, nº22	Italia	Italy
E-Play 24 Retail, S.R.L.	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Ita Limited	Viale Emilio Caldara, nº22	Italia	Italy
Flamingo Euromatic-100, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	P.I. La Juaida, C/Sierra Telar, 40	Viator	Almería
					Avda. Simon Bolivar, nº 17, bloque 5, planta 5, puerta 3		
Flyz Salon, S.L.	Slots Spain	51,00%	51,00%	Juegomatic, S.A.		Málaga	Málaga
				Promociones e Inversiones de Guerrero,			
Fomento Advenio 1, S.A. DE C.V.	Casinos	100,00%	100,00%	S.A.P.I. De C.V.	01210 Álvaro Obregón en la Ciudad de México	Mexico City	Mexico
Font Mar, S.L.	Slots Spain	100,00%	100,00%	Blanes Slots, S.L.	Ctra. de Castellár, 298	Terrassa	Barcelona
					Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados		
Free Games, SAC	Online Gaming & Betting	100,00%	100,00%	Kurax, S.A.C.		Lima	Peru
Gaming & Services de Panamá, S.A.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Calle 50, PH. Torre Global, piso 40	Panama City	Panama
Gaming & Services, S.A.C.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Garbimatic, S.L.	Slots Spain	75,00%	75,00%	Alfematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Gema, S.R.L.	Slots Italy	100,00%	100,00%	Cirsa International Business Corporation, S.I.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Genper, S. A.	Slots Spain	100,00%	100,00%	Global Game Machine Corporation, S.A.	Ctra. de Castellár, 298	Terrassa	Barcelona
Giga Game System Operation, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellár, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellár, 298	Terrassa	Barcelona
Global Casino Technology Corporation, S.A.	Casinos	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellár, 298	Terrassa	Barcelona
Global Game Machine Corporation, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellár, 298	Terrassa	Barcelona
Global Management Tangier, S.R.L.	Casinos	76,00%	76,00%	Cirsa Morocco, S.L.	Avenue Mohamed VI Route de Malabata	Tanger	Morocco
Global Real State, S.A.S.	Casinos	100,00%	100,00%	Winner Group, S.A.	Calle 90 No. 19C-32 P.4	Bogota	Colombia
Gloria, S.R.L.	Slots Italy	100,00%	-	Royal Games, S.R.L.	Via indipendenza, 9	Pavia	Italy
Gogoal, S.R.L.	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Ita Limited	Via Alcide de Gasperi, 36	Palestrina	Italy
Goldenplay, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	German Bernacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Gran Casino Costa Brava, S.L.	Casinos	90,00%	90,00%	Giga Game System Operation,S.L.	Ctra. de Castellár, 298	Terrassa	Barcelona
Gran Casino de las Palmas, S.A.	Casinos	51,00%	51,00%	Global Casino Technology Corporation, S.A.	c/ Simón Bolívar, 3	Las Palmas	Gran Canaria
Grasplai, S.A.	Casinos	100,00%	100,00%	Telma Enea, S.L.	Av. Generalitat, 6	Sta. Coloma	Barcelona
Grevalofial, S.A.	Casinos	100,00%	100,00%	Talzen Inversions, S.L.	Avda. de la Constitució, 134	Castelldefels	Barcelona
				Cirsa International Business Corporation, S.L.			
Grupo Cirsa De Costa Rica, S.A.	Casinos	100,00%	100,00%		Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
				Global Bingo Corporation, S.A.		San Sebastián de los Reyes	
Haes, S.A.	Casinos	100,00%	100,00%		C/ Real, 87		Madrid
					Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados		
Holding AT, SAC	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.		Lima	Peru
Iber Matic Games, S.L.	Slots Spain	75,50%	75,50%	Cirsa Slot Corporation, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Impera, S.R.L.	Online Gaming & Betting	51,00%	51,00%	E-Play 24 Ita Limited	Via San Pancrazio, 22/A	Malta	Malta
				Promociones e Inversiones de Guerrero,			
Integración Inmobiliaria World de Mexico, S.A. De C.V.	Casinos	100,00%	100,00%	S.A.P.I. De C.V.	Colonia Santa Fe, Álvaro Obregon	Mexico City	Mexico
International Mex Technology, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Ctra. de Castellár, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Ctra. Castellár, 298	Terrassa	Barcelona
Interplay, S.A.	Slots Spain	75,50%	75,50%	Egartronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cádiz
						Alcázar de San Juan	
Interservi, S.A.	Slots Spain	51,00%	51,00%	Cirsa Slot Corporation, S.A.	Ctra. Nacional 420, km 286		Ciudad Real
					Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados		
Inversiones Gaming House, SAC	Online Gaming & Betting	100,00%	100,00%	Free Games, S.A.C.		Lima	Peru
Inversiones Interactivas, S.A.	Casinos	70,00%	70,00%	Orbis Development, S.A.	C/ 57 y Avenida Obarrio	Panama City	Panama
Inversiones Pacanoas, S.A.	Casinos	70,00%	70,00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Pañanitas, S.A.	Casinos	70,00%	70,00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Vertiago, S.A.	Casinos	70,00%	70,00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Zental, S.L.	Casinos	100,00%	100,00%	Giga Game System Operation,S.L.	Ctra. de Castellár, 298	Terrassa	Barcelona
Investment & Securities Iberica, S.A.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Ctra. Castellár, 298	Terrassa	Barcelona
Isi Bet Pro, S.R.L.	Online Gaming & Betting	55,00%	55,00%	E-Play 24 Ita Limited	Viale Emilio Caldara, 22	Milan	Italy
Jamaica 2001, S.L.	Slots Spain	100,00%	100,00%	Art Joc, S.L.	Ctra. de Castellár, 298	Terrassa	Barcelona
Juegomatic, S.A.	Slots Spain	100,00%	100,00%	Global Game Machine Corporation, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100,00%	100,00%	Barna-Center, S.A.	Ctra. de Castellár, 298	Terrassa	Barcelona
Just Retail, S.R.L.	Slots Italy	100,00%	100,00%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Kurax, SAC	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Bl. D Mza. G Int. 2 Complejo Zofra	Tacna	Peru
Leiden and Berbera Corporation, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7		
					Hotel Atlantic Palace Secteur balneaire et touristique		
Les Loisirs Du Paradis, S.A.R.L.	Casinos	82,00%	82,00%	Resort Paradise AB		Agadir	Morocco
L&G Bussines, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellár, 338	Terrassa	Barcelona
Lista Azul, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Gran Passeig de Ronda, 87	Lleida	Lleida
Macrojuegos, S.A.	Casinos	51,00%	51,00%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Majestic 507 Corp, S.A.	Casinos	50,00%	50,00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama

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Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
Maquileiro, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Maqui-Ter, S.A.	Slots Spain	100,00%	100,00%	Eleval, Electronicos Valencia, S.A.	Miguel de Cervantes, 12	Teruel	Teruel
Marchamatic Indalo, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	C/Sierra Telar, 40	Viator	Almeria
Mepe, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.	Casinos	100,00%	100,00%	Casinos Del Caribe, S.R.L.	Avda. George Washinton, 367 2º Piso	Sto. Domingo de Guzmán	Dominican Republic
Micri Communication, S.R.L.	Online Gaming & Betting	70,00%	70,00%	E-Play 24 Ita Limited	Via Giovacchino Belli, 14	Milan	Italy
Miky, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Modena Giochi, S.R.L.	Slots Italy	100,00%	100,00%	Cirsagest, S.p.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
Montri, S.A.	Slots Spain	75,50%	75,50%	Iber Matic Games, S.L.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
New Laomar, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	c/Sierra Telar, 40	Viator	Almeria
New Retail, S.R.L.	Slots Italy	100,00%	100,00%	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
New York Game, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Nightfall Construccions, S.R.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo Sant Antoni de Portmany	Dominican Republic
Oper Ibiza, S.L.	Slots Spain	51,00%	51,00%	Cirsa Slot Corporation, S.A.	C/ dels Llauradors, 45		Balearic Islands
Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Casinos	100,00%	100,00%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Operadora General De Entretenimiento, S.A. DE C.V.	Online Gaming & Betting	100,00%	100,00%	Bincamex, S.A. de CV.	Pedro Moreno 1705, Pisos 3, 4 y 5, Col. Americana (Lafayette)	Guadalajara	México
Operadora Internacional de Recreativos, S.A.	Slots Spain	51,00%	51,00%	Cirsa Slot Corporation, S.A.	c/ Cervantes, 14 1	Gijón	Asturias
Operadora Juegos y Sorteos Paseo Central, S.A. de C.V.	Casinos	60,00%	60,00%	Bincamex, S.A. de CV.	C/ Encordada Santa Fe, nº 4514	Mexico City	Mexico
Oper-Arosa, S.L.	Slots Spain	100,00%	-	Cirsa Slot Corporation, S.A.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Orbis Development, S.A.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Orlando Italia, S.R.I.	Slots Italy	51,00%	51,00%	Orlando Play, S.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Orlando Play, S.A.	Slots Spain	51,00%	51,00%	Global Game Machine Corporation, S.A.	Sierra Telar, 40 P.I. La Juaída	Viator	Almería
Perselli Videogiochi, S.R.L.	Slots Italy	100,00%	100,00%	Modena Giochi, S.R.L.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Piela Recreativos, S.L.	Slots Spain	75,51%	75,51%	Tecnoappel, S.L.	P.I. Campollano, calle B, Zona Transportes, nº 1, nave 25	Albacete	Albacete
Piscis 28 Castilla y León, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Andalcucia, 30	Palencia	Palencia
Playcat, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Cádiz, 1	Terrassa	Barcelona
Princesa 31, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Princesa, 31	Madrid	Madrid
Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.	Casinos	100,00%	100,00%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Radianon, S.L.	Slots Spain	51,00%	51,00%	Giga Game System Operation,S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Reactive Games Software Solutions Limited	Online Gaming & Betting	60,00%	60,00%	E-Play 24 Ita Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
Recrea, S.L.	Slots Spain	80,00%	80,00%	Giga Game System Operation, S.L.	C/ C-k, P.I. Cami dels Frares	Lleida	Lleida
Recreativos Ares, S.L.	Slots Spain	100,00%	-	Oper-Arosa, S.L.	Poligono Industrial Asipo, calle B, Parcela 45B	Llanera	Asturias
Recreativos Arranz, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recrativos Galicia - Sanabria, S.L.	Slots Spain	100,00%	100,00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Hatuey, S.A.	Slots Spain	100,00%	100,00%	Bema - Euromatic, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Manchegos, S.L.	Slots Spain	51,00%	51,00%	Interservi, S.A.	Ctra. Nacional 420, Km 286	Alcazar de San Juan	Ciudad Real
Recreativos Ociomar Levante, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Panaemi, S.L.	Slots Spain	51,00%	51,00%	Orlando Play, S.A.	c/ German Bernacer, 22 P.I. Elche	Murcia	Murcia
Recreativos Perseo, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Río, S.L.	Slots Spain	75,51%	-	Egartronic, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Recreativos Valle de Aran, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Ctra. Castellar 298	Terrassa	Barcelona
Recreativos Xativa, S.A.	Slots Spain	55,00%	55,00%	Eleval, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Red de salones de Aragón, S.L.	Slots Spain	100,00%	100,00%	Cirsa Interactive Corporation, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
Resort Paradise AB	Casinos	82,00%	82,00%	Cirsa International Business Corporation, S.L.	Box, 1432	Stockholm	Sweden
Romgar, S.L.	Casinos	100,00%	100,00%	Telma Enea, S.L.	Cayetano del Toro, 23	Cádiz	Cádiz
Royal Games, S.R.L.	Slots Italy	100,00%	-	Cirsagest, S.p.A.	Via F.Rismondo, 4	Pavia	Italy
S.A. Explotadora de Recreativos	Slots Spain	90,00%	90,00%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Sadeju, S.L.	Casinos	65,00%	65,00%	Telma Enea, S.L.	c/ Carlota Alexandre, 106	Torremolinos	Málaga
Sala Valencia, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sala Versalles, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Bravo Murillo, 309	Madrid	Madrid
Salon Casino Royal España, S.L.	Slots Spain	51,00%	51,00%	Juegomatic, S.A.	C/ Lazzcano nº8	Málaga	Málaga
Saturno 5 Conexión, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
SCB Almirante Dominicana, S.R.L	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln , 403, La Julia	Santo Domingo	Dominican Republic
SCB Anil Dominicana, S.R.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic

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Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
SCB Grand Victoria Dominicana, SRL	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Hispaniola Dominicana, S.R.L.	Casinos	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
Sertebi, S.A.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	Avda. Sarria, 47	Barcelona	Barcelona
Servi D'Aro, S.A.	Casinos	100,00%	100,00%	Talzen Inversions, S.L.	Avda. Estrasburgo, 11	Castell - Platja	Girona
Servi-Joc, S.A.	Slots Spain	85,00%	85,00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Servinet CYL, S.L.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/ Acetileno, 14, nave 7 P.I. San Cristobal	Valladolid	Valladolid
SFP Online S.A.	Online Gaming & Betting	78,00%	78,00%	Cirsa International Business Corporation, S.L.	Rua Dr. Calado, nº 1 freguesia de Buarcos	Buarcos	Portugal
Sobima, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S. A.	Av. Los Vegas, 27	Málaga	Málaga
Societe Du Casino Le Mirage, S.A.	Casinos	51,00%	51,00%	Cirsa International Business Corporation, S.L.	Club Valtur STB, Parcelle nº 31	Agadir	Morocco
Sodemar, S.L.	Casinos	100,00%	100,00%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cádiz	Cádiz
Space Go Game Studio, S.L.	Online Gaming & Betting	99,35%	100,00%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sportium Apostes Catalunya, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat Del Valles	Barcelona
Sportium Apuestas Andalucia, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Sportium Apuestas Aragon, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Jaime Ferrán, 5	Zaragoza	Zaragoza
Sportium Apuestas Asturias, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ B, Parcela 45B pol. Ind Asipo	Cayes - Llanera	Asturias
Sportium Apuestas Baleares, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Gremi des Sabaters, 21	Palma de Mallorca	Mallorca
Sportium Apuestas Canarias, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Garcia Morato, 1	Telde	Gran Canaria
Sportium Apuestas Castilla La Mancha, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Santa María Magdalena, 10 -12	Madrid	Madrid
Sportium Apuestas Ceuta, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Colombia, S.A.S.	Online Gaming & Betting	50,01%	50,01%	Winner Group, S.A.	Carrera 12 Nº 93 - 78 Oficina 501	Bogotá	Colombia
Sportium Apuestas Deportivas, S.A.	Online Gaming & Betting	100,00%	100,00%	Cirsa Slot Corporation, S.A.	C/Santa Mª Magdalena, 10-12	Madrid	Madrid
Sportium Apuestas Digital, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Galicia, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Don Pedro, s/n	El Grove - Isla de la Toja	Pontevedra
Sportium Apuestas Levante, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Sportium Apuestas Melilla, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Avda. Candido Lobera, 5 Atico 3	Melilla	Melilla
Sportium Apuestas Navarra, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Arcadio Maria Larraona, 1-2ª planta	Pamplona	Navarra
Sportium Apuestas Oeste, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Nevero Doce, Parcela 21	Badajoz	Badajoz
Sportium Apuestas Panama, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Sportium Dominicana, SRL	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Avda. George Washington, 367 2º Piso Hotel Jaragua	Santo Domingo	Dominican Republic
Sportium Global Investments, SGI, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Sportium Portugal, SA	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	Av. Infante Dom Henrique, 26	Lisbon	Portugal
Sportium Puerto Rico, LLC	Online Gaming & Betting	100,00%	100,00%	Cirsa International Business Corporation, S.L.	709 Calle Europa	San Juan	Puerto Rico
Sportium Servicios de Gestión, S.L.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Sportium Zona Norte, S.A.	Online Gaming & Betting	100,00%	100,00%	Sportium Apuestas Deportivas, S.A.	C/ Las Balsas, 20 nave 49	Logroño	Logroño
Talluntxe, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Pseo. Miramar, s/n	Salou	Tarragona
Talzen Inversions, S.L.	Casinos	100,00%	100,00%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tecnijoc, S.L.	Slots Spain	75,50%	75,50%	Egartronic, S.A.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Tecnoappel, S.L.	Slots Spain	75,50%	75,50%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Tecnología y Sistemas, S.A.	Slots Spain	100,00%	100,00%	Eleva, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Tefle, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Tenor Fleta, 57	Zaragoza	Zaragoza
Telma Enea, S.L.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	Sevilla, 10-14	Jerez de la Frontera	Cádiz
Teo Servicios Compartidos Centro, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Levante, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Norte, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Teo Servicios Corporativos Slots, S.L.	Slots Spain	100,00%	100,00%	Giga Game System Operation,S.L.	C/ De L'aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Sur, S.L.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l'Aire, 1	Terrassa	Barcelona
Thousand And One Nights, AB	Casinos	75,00%	75,00%	Cirsa International Business Corporation, S.L.	Engelbrektsgatan 9-11,	Stockholm	Sweden
Tres Rios Hotel la Carpintera, S.A.	Casinos	100,00%	100,00%	Grupo Cirsa De Costa Rica, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica

List of subsidiaries

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
Unidesa Operations Services, S.I.	Slots Spain	100,00%	100,00%	Universal de desarrollos Electronicos, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Uniplay, S.A.	Slots Spain	100,00%	100,00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Universal de Desarrollos Electrónicos, S. A.	Slots Spain	100,00%	100,00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Universal de Desarrollos Electrónicos, S. A. De C.V.	Slots Spain	100,00%	100,00%	International Mex Business, S.L.	Guillermo Gonzalez Camanera, 660 Piso 9 Of. 5	Mexico City	Mexico
Urban Leisure, S.L.	Slots Spain	75,00%	75,00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Verneda 90, S.A.	Casinos	100,00%	100,00%	International Bingo Technology, S.A.	Guipuzcoa, 70	Barcelona	Barcelona
Winner Group, S.A.	Casinos	50,01%	50,01%	Investments & Securities Iberica, S.A.	Calle 90, nº 19c-32, Oficina 401	Santa Fe de Bogotá DC	Colombia
Yellow City Limited	Online Gaming & Betting	60,00%	60,00%	Cirsa International Business Corporation, S.L.	Level 4, The Penthouse, Suite 2, Europa Business Centre, Triq Dun Karm	Malta	Malta
Yumbo San Fernando, S.A.	Casinos	100,00%	100,00%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria

List of associates

Company	Activity	Ownership percentage 2025	Ownership percentage 2024	Investment holder	Business address	City	Province/Country
AOG, S.r.l.	Slots Italy	50,00%	50,00%	Cirsa Retail, S.R.L.	Vía Langhena, 1	San Vendemiano	Italy
Audiovisual Fianzas, S.G.R.	Structure	5,68%	5,68%	Varios	c/ Luis Buñuel, 2 2ª	Madrid	Madrid
Binsavo, S. A.	Casinos	50,00%	50,00%	Global Bingo Corporation, S.A.	Ruiz Morote, 5	Ciudad Real	Ciudad Real
Casino la Toja, S.A.	Casinos	50,00%	50,00%	Global Casino Technology Corporation, S.A.	Isla de La Toja	El Grove	Pontevedra
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20,00%	20,00%	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50,00%	50,00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama	Panama
					Avda. de los Trabajadores, 12 P.I. La Atalaya		
Felix Jimenez Morante, S.A.	Slots Spain	50,00%	50,00%	Cirsa Slot Corporation, S.A.		Torrijos	Toledo
Majestic Food Services, S.A.	Casinos	50,00%	50,00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Montecarlo Andalucía, S.L.	Casinos	50,00%	50,00%	Global Bingo Corporation, S.A.	Av. Cruz del Campo, 49	Sevilla	Sevilla
					Avda. de los Trabajadores, 12 P.I. La Atalaya		
Recreativos Oropesa, S.L.	Slots Spain	50,00%	50,00%	Felix Jimenez Morante, S.A.		Torrijos	Toledo
Serdisga 2000, S. L.	Slots Spain	50,00%	50,00%	Universal de Desarrollos Electronicos, S.A.	Av. Finisterre, 283	A Coruña	A Coruña
Unión de Operadores Reunidos, S.A.	Slots Spain	50,00%	50,00%	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña

Independent Audit Report in accordance with
International Standards on Auditing

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

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

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

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

Opinion

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

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

Basis for opinion

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

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

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

Other matters

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

Responsibilities of the Board of Directors for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

Joan Tubau Roca

March 28, 2025

Cirsa Enterprises, S.A. and subsidiaries

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

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

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- Consolidated cash flow statements for the years ended December 31, 2024, 2023 and 2022.
- Notes to the special purpose consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

Appendix - Detail of investees at December 31, 2024, 2023 and 2022

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of financial position

ASSETS

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

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of financial position

EQUITY AND LIABILITIES

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

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

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

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of comprehensive income

(Thousands of euros)	Notes	2024	2023	2022
Consolidated profit/(loss) for the year		44,330	111,995	79,595
Currency translation differences		(23,689)	76,435	50,039
Tax effect		—	—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		(23,689)	76,435	50,039
Total other comprehensive income that will not be reclassified to profit or loss in subsequent years		—	—	—
Total other comprehensive income for the year, net of tax		20,641	188,430	129,634
Comprehensive income attributable to:				
<i>Parent Company</i>		(16,006)	162,356	104,751
<i>Non-controlling interests</i>		36,647	26,074	24,883
Total other comprehensive income for the year, net of tax		20,641	188,430	129,634

Cirsa Enterprises, S.A. and subsidiaries

Consolidated statement of changes in equity

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

Cirsa Enterprises, S.A. and subsidiaries

Consolidated cash flow statement

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

Cirsa Enterprises, S.A. and subsidiaries

Notes to the special-purpose consolidated financial statements

1. GROUP INFORMATION

1.1 Group activity

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

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

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

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

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

1.2 Going concern

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

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

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

This situation, together with the most recent estimates and a robust cash position (256,094 thousand euros at December 31, 2024), has allowed the Board of Directors of the Group's Parent Company to prepare these special purpose consolidated financial statements under the going concern principle. Therefore, the Group will be able to meet its financial obligations, particularly during the 12 months following the issuance of these consolidated financial statements.

1.3 Group structure

The Parent Company, which is domiciled in Spain, is a subsidiary of its Sole Owner LHMC Midco, S.a.r.l., which is in turn a subsidiary of LHMC, Topco, S.a.r.l. (both domiciled in Luxembourg, at Rue Eugène Ruppert, 2-4). The fund that holds the shares of the Cirsa Enterprises Group is ultimately controlled by The Blackstone Group.

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

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

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

1.4 Changes in the scope of consolidation in 2024

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

- Acquisition of companies

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

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

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

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

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

- Winding-up of companies

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

- Sales of companies

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

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

- Changes in ownership percentage without loss of control

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

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

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

- Other changes in equity

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

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

- Incorporation of companies

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

1.5 Changes in the scope of consolidation in 2023

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

- Acquisition of companies

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

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

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

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

- Winding-up of companies

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

- Changes in the ownership percentage

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

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

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

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

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

1.6 Changes in the scope of consolidation in 2022

The changes in the scope of consolidation for the purpose of the consolidated financial statements for the year ended December 31, 2022 are summarized as follows:

- Acquisition of companies

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

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

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

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

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

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

- Incorporation of companies

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

- Changes in the ownership percentage

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

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

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

- Other changes in equity

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

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

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

2.1 Basis of presentation

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

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

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

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

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

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

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

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

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

2.2 Comparison of information

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

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

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

2.3 Estimates and judgments

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

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

- Business combinations and goodwill

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

- Impairment of assets

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

- Determination of the lease term

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

- Recoverability of deferred tax assets

When the Group, or any of the companies included in it, recognizes deferred tax assets, the estimated taxable profit that will be generated in the next 10 years is reviewed at year end in order to assess their recoverability and, where appropriate, derecognize them if realization is not reasonably guaranteed. At December 31, 2024 the Group has recorded deferred tax assets amounting to 104,506 thousand euros (114,911 thousand euros at December 31, 2023 and 89,638 thousand euros at December 31, 2022), as indicated in Note 18.4.

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

The accounting policies used to prepare the accompanying special purpose consolidated financial statements are the same as those used to prepare the consolidated financial statements for the years ended December 31, 2023 and 2022, as none of the standards, interpretations or amendments to the standards that are applicable for the first time this year has had any significant impact on the Group's accounting policies.

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

The Group intends to adopt the standards, interpretations and amendments issued by the IASB, whose application is not mandatory in the European Union as at the date of authorizing the accompanying consolidated financial statements for issue, when they are effective, to the extent applicable to the Group.

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

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

2.6 Consolidation methodology

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

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

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

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

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

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

Consolidation methodology is described in the following sections:

Consolidation methods

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

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

Harmonization

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

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

Control

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

Elimination of internal transactions

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

Translation of financial statements in foreign currency

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

2.7 Business combinations

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

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

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

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

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

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

2.8 Intangible assets

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

Goodwill

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

Other intangible assets

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

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

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

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

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

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

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

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

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

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

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

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

2.9 Property, plant and equipment

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

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

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

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

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

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

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

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

2.10 Investments in associates

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

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

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

2.11 Fair value

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

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

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

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

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

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

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date (Note 14).
- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.
- Level 3: estimates in which significant inputs are not based on observable market data (Note 10).

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

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

2.12 Financial assets

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

Financial assets are classified as follows:

Financial assets at amortized cost:

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

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

Financial assets at fair value through equity

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

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

Financial assets at fair value through profit or loss

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

2.13 Financial liabilities

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

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

2.14 Cancellation of financial assets and liabilities

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

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

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

2.15 Inventories

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

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

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

2.16 Cash and cash equivalents

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

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

2.17 Impairment of assets

Non-financial assets

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

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

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

Financial assets

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

- Assets measured at amortized cost

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

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

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

2.18 Provisions

Provisions are recognized when:

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

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

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

2.19 Interest yield loans and credits

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

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

2.20 Translation of balances in foreign currency

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

2.21 Leases

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

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

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

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

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

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

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

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

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

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

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

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

2.22 Recognition of revenue from contracts with customers

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

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

The Group's revenues by type are as follows:

Revenue from gaming activities (excluding sports betting)

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

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

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

Sports betting

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

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

Loyalty program

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

The cost of this loyalty program, and of any possible special offers and discounts given to customers, such as free bets and promotional vouchers, are deducted from the gross revenues generated. The amounts recorded as a result of these transactions are not significant for the Group.

Revenue from hospitality

In casinos and gaming halls, the Group generates additional revenues through the sale of food, drinks and other hospitality-related services. These revenues are recognized when control over the goods and services is transferred to the customer, that is, at the point of sale. Under IFRS 15, revenue is measured at the consideration received or receivable, net of any discount or special offer applied.

The sales of food and drinks are an integral part of the casino's offering, providing customers with a supplementary service that is part of the revenue from gaming activities.

Revenue from sales of finished products

Revenue from the sale of finished products is measured when risks and significant benefits incidental to the ownership of the assets have been transferred to the buyer and the outcome can be estimated reliably, circumstance that generally arises with the effective goods delivery.

An account receivable is recognized when the goods are delivered, as this is the time when the consideration is unconditional as only the passage of time is required before payment of that consideration is due.

When customers have the right to return the product within a certain period of time, the entity shall refund them the purchase price. Revenue is adjusted at the expected value of returns and the cost of sales is adjusted for the value of the goods expected to be returned. In accordance with IFRS 15, a refund liability is recognized for the expected refunds to customers as an adjustment to revenue in trade and other payables. At the same time, the Group has the right to recover the product from the customer when the customer exercises their right of refund, and an asset is recognized adjusted for the cost of sales. The asset is measured by reference to the old book value of the product. These refunds are completely immaterial at a Group level.

Interest income

Interest income is recorded based on the time passed, including the asset's effective yield.

2.23 Restructuring expenses

Expenses incurred in restructuring processes, mainly indemnities to personnel, are recognized when a formal and detailed plan exists to perform such process by identifying the main parameters (i.e. main locations, functions and approximate number of affected employees, estimated payments and the implementation schedule) and creating a real and valid expectation among affected employees in regard with the process.

2.24 Income tax

Deferred income tax is recognized on all temporary differences at the closing date between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position.

Deferred tax liabilities are recognized for all taxable temporary differences, except for taxable temporary differences associated with the initial recognition of a lease arrangement, those arisen from acquired goodwill, the amortization of which is not tax deductible and those arisen upon the initial recognition of an asset or liability in a transaction, other than a business combination, that at the transaction date did not affect the accounting or the tax result, except for those related to right-of-use assets and liabilities.

Likewise, a deferred tax liability is recognized for all taxable temporary differences from investments in subsidiaries, associates or jointly controlled companies, except when both the following conditions are met: (a) the Group is able to manage the reversal date of the temporary difference and (b) the temporary difference will not be reversed in the future. In this regard, when the results are generated in investees in countries where there is not an agreement to avoid double taxation and the Group's policy is the repatriation of dividends, the Group records a deferred tax related to the effective amount that would be filed when profits are repatriated.

Deferred tax assets are recognized for all deductible temporary differences, tax credits related to unused tax loss carryforwards and unused deductions, to the extent that it is probable that future taxable profit will be available against which these assets may be utilized, except for deductible temporary differences arisen upon the initial recognition of an asset or liability in a transaction, other than a business combination, and that at the transaction date did not affect the accounting or the tax result.

Furthermore, only a deferred tax asset is recognized for all deductible temporary differences from investments in subsidiaries, associates or jointly controlled companies when both the following conditions met: (a) the temporary difference will be reversed in the future, and (b) it is probable that future taxable profit will be available against which these temporary differences may be utilized.

The recovery of deferred tax assets is reviewed at year end, reducing the amount in assets to the extent that it is probable that future taxable benefits will not be available and consequently these assets could not be utilized.

Deferred taxes are measured based on the tax legislation and charge rates enacted or to be enacted, at the date of consolidated statement of financial position.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets or non-current liabilities, respectively.

2.25 Contingencies

When unfavorable outcome of a situation that leads to a potential loss is likely to occur (i.e. more than 50% of possibilities), the Group establishes a provision which is recorded based on the best estimate of present value of expected future disbursement. On the other hand, if expectations of favorable resolution are more likely, no provision is recorded, which is reported in the notes of existing risks, unless the possibility of a negative outcome is clearly considered remote.

2.26 Classification of current and non-current assets and liabilities

Assets and liabilities are classified in the consolidated statement of financial position as current and non-current according to their maturity date. Current assets mature within one year from the closing date, and non-current assets mature in more than such period.

2.27 Non-controlling interests

This heading in the consolidated statement of financial position shows the equity stakes held by non-controlling interests in the equity of the companies accounted for using the full consolidation method. The equity stakes held by minority shareholders in the profit/(loss) for the year from the companies accounted for using the full consolidation method are included in the consolidated statement of comprehensive income, under profit/(loss) for the year attributable to non-controlling interests.

2.28 Cash flow statement

The consolidated cash flow statement has been prepared using the indirect method, that is, adjusting net income with non-cash transactions and other operations that do not affect operating cash flows for the period.

The cash flow statement presents cash flows for the year by classifying them into:

- Operating activities: include the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities: include the acquisition or disposal of non-current assets.
- Financing activities: include activities that cause changes in the size and composition of shareholders' equity and loans received by the Group, including note issues.

3. FINANCIAL INFORMATION BY OPERATING SEGMENT

The Group's activities are organized and managed separately based on the nature of the services and products provided. Each segment represents one strategic business unit that provides different services and offers products to different markets whose operating profit or loss are examined on a regular basis by the Group's ultimate operating decision-making body in order to decide on the resources to be allocated to the segment and assess its performance.

An operating segment has been considered to be an identifiable unit of the Group responsible for supplying a unique product or service, or alternatively a set of these which are inter-related, and which is characterized by being subject to risks and yields of a different nature from those which correspond to other operating segments within the Group.

Assets, liabilities, income and expenses by segment include those directly attributable, together with those which may be reasonably attributed. Unallocated captions by the Group correspond to deferred tax assets and liabilities balances.

Transfer prices between segments are determined based on the actual costs incurred increased by a reasonable trade margin in line with market prices.

3.1 Operating segments

The information by business segment included in this note is presented in accordance with the disclosure requirements set out in IFRS 8 "Operating segments". Our business is divided into four segments: Casinos, Slots Spain, Slots Italy, and Online Gaming and Betting. The operating segments are aligned with how management is currently organized. Management supervises all financial information based on the following operating segments:

- Casinos:

It comprises the entire retail gaming offering through own halls that includes in all cases a wide range of slot machines and e-roulettes together with other e-games and Food & Beverage / shows, plus game tables (and in a few cases traditional bingo). The Casinos segment develops its activity in Spain, Panama, Colombia, Mexico, Dominican Republic, Peru, Costa Rica and Morocco.

Gaming taxes on this segment mostly correspond to taxes on machines, which are calculated based on a percentage over net revenues, ranging from 4% to 18%. A minority portion of gaming taxes on this segment corresponds to fixed taxes on machines and tables and variable taxes on net revenues from tables.

At December 31, 2024, the Group operates a total of 447 casinos and gaming halls, including 268 in Spain and 179 in the rest of the world, according to the following detail:

	Casinos	Slot machines	Tables
Panama	36	8,129	19
Mexico	30	7,435	162
Colombia	78	7,724	255
Spain	268	7,499	49
Peru	19	2,648	40
Costa Rica	7	844	20
Dominican Republic	6	903	63
Morocco	3	417	46
Total	447	35,599	654

- Slots Spain:

It comprises the operation of slot machines, owned by the Group, in Spain through third-party bars and similar premises, together with the B2B business related to the design, manufacture and sale of slot machines for the Spanish bar channel, for both group companies and third parties.

At December 31, 2024, the Group controls 25,083 slot machines, located in approximately 16,507 premises, mainly bars.

Gaming taxes on this segment are regulated by each one of the 17 Spanish autonomous communities and always correspond an annual fixed amount per machine.

This segment includes the B2B activity, which comprises the manufacture of a wide range of machines that offer flexibility to set plays, top prizes and other parameters in accordance with the regulations of each Spanish Autonomous Community. Additionally, game kits are offered to update existing machines with new games, which provides operators with a more economical option than acquiring a new machine.

All machines are assembled in Spain, where most of the main components are designed and production is outsourced. Both software and hardware are designed by the Group's own staff and capitalized as Research and Development.

- Slots Italy:

It includes the operation of slot machines (AWP) and videolottery terminals (VLTs), which are rented out to third parties based on a percentage over the revenues generated by them, in third-party bars and gaming halls. Additionally, it includes revenue from the license granted by the government as a network systems operator for slot machines and VLTs (for both own and third-party machines).

At December 31, 2024, the Group operates 11,015 AWP slot machines in approximately 2,445 premises in central and northern Italy (mainly). These facilities include bars, gaming halls (six of them owned by the Group), restaurants and gas stations. Income share agreements are entered into with the owners or operators of these facilities. These agreements are usually signed for a period of up to five years and are renewed on an annual basis. Additionally, as a result of interconnection agreements, a fixed fee is charged for each third-party slot machine interconnected to our network. These agreements can be renewed on an annual basis.

In addition to slot machines, at December 31, 2024 the Group operates 2,571 VLTs, mainly located in gaming halls in central and northern Italy that are connected to our network.

Gaming taxes in Italy are significantly higher than prevailing ones in other segments in which the Group operates, since they are variable taxes over the amount bet in the machine. The tax rate for the AWP slot machines is 24% and the tax rate for VLTs is 8.6%.

- Online gaming and betting:

It comprises the marketing and operating of bets in own and third-party premises and the development of related activities. The Group operates online bets and games in Spain and abroad. The Group operates in Spain, Colombia, Panama, Dominican Republic and Puerto Rico through the brand Sportium, while it operates in Italy and Peru through the brands E-Play 24 and Apuesta Total, respectively.

In this segment, the most significant operating costs correspond to utilities and external services, most notably including fees received from the owners of the brand from the websites where the online bets are placed in Italy.

Gaming taxes on this segment mostly correspond to a variable percentage applied to revenues (before or after the payment of awards and other discounts), ranging from 10% to 25%.

- Structure:

The Structure segment centralizes and manages shared services for the whole Group, such as people, finance, IT management, among others.

The column "Structure" consists of a subconsolidation obtained from the financial statements of the companies below. It is considered a subconsolidation because the balances and transactions between Cirsa Enterprises, S.A. and the other companies included in the operating segment "Structure", which are detailed below, have been eliminated.

Cirsa Servicios Corporativos

Cirsa Tecnologías de la Información, SL

Cirsa Finance International, S.A.R.L.U.

Cirsa Gaming Corporation, S.A.

Cirsa Enterprises, S.L.

The revenues from this segment come from services provided to the other Group segments.

The main structure assets include core infrastructure and current account with group companies, while the main structure liabilities include corporate notes and current accounts with Group companies.

The table below shows information on revenue and results, certain information on assets and liabilities, and other information regarding business segments, including balances and transactions between segments, at December 31, 2024, 2023 and 2022.

The information disclosed in this note has been prepared through the consolidation process by operating segment or by country (in the case of Information by geographical areas); the balances and transactions between companies in the same segment or country are eliminated. The balances and transactions with companies in different segments or countries are not eliminated. It should be noted that investments in group companies have been eliminated and have not been included in the table below either by operating segment or by country. By doing so, independent subconsolidation processes are obtained for each segment and country.

Additionally, the column "Eliminations" shows the elimination of balances and transactions between the different operating segments that mainly correspond to trade transactions for services or financial transactions for cash pooling balances carried out between group companies that belong to different segments, among others.

2024

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
<u>Assets by segment</u>							
Allocated non-current assets	1,875,325	1,053,560	147,317	626,565	202,934	(744,973)	3,160,726
Unallocated non-current assets	—	—	—	—	104,506	—	104,506
Allocated current assets	209,707	101,131	81,740	111,676	123,680	(151,535)	476,399
Total Assets	2,085,032	1,154,690	229,057	738,241	431,120	(896,509)	3,741,631
<u>Liabilities by segment</u>							
Allocated liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(2,946,478)	892,880	(3,315,855)
Unallocated liabilities	—	—	—	—	(223,031)	—	(223,031)
Total Liabilities	(817,107)	(134,990)	(149,450)	(160,710)	(3,169,509)	892,880	(3,538,886)
<u>Total Operating revenue</u>							
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
<u>Profit/(loss)</u>							
EBITDA	405,658	190,719	29,034	85,300	(9,378)	(1,996)	699,337
Finance income	28,129	22,421	313	13,337	213,487	(265,672)	12,015
Finance costs	(21,311)	(9,438)	(4,853)	(5,904)	(225,488)	57,115	(209,879)
Profit/(loss) before tax (EBT)	178,919	122,646	4,188	30,919	9,825	(235,537)	110,960
Income tax	(42,166)	(33,712)	(810)	(7,631)	17,411	278	(66,630)
Net profit/(loss) for the year	136,753	88,933	3,378	23,288	27,236	(235,258)	44,330
<u>Non-monetary expenses</u>							
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)
<u>Other significant expenses</u>							
Employee benefits expense	(186,794)	(64,309)	(18,948)	(39,475)	(32,839)	3,997	(338,368)
Utilities and external services	(209,245)	(34,624)	(24,663)	(212,252)	(27,404)	69,894	(438,294)
Gaming taxes	(138,939)	(102,751)	(290,101)	(82,039)	(112)	(3,996)	(617,938)
<u>Other segment information</u>							
Investment in non-current assets (cash flow)	82,139	79,788	10,284	18,231	1,032	—	191,474
Investments in associates (balance sheet):	24,101	—	6,566	—	—	—	30,667
Non-controlling interests (profit and loss)	11,557	11,229	907	8,003	—	—	31,696

2023

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
<u>Assets by segment</u>							
Allocated non-current assets	1,921,178	954,725	152,215	372,973	110,459	(498,693)	3,012,856
Unallocated non-current assets	—	—	—	—	114,911	—	114,911
Allocated current assets	152,208	100,793	45,265	72,273	81,219	(13,049)	438,709
Total Assets	2,073,386	1,055,518	197,480	445,246	306,589	(511,742)	3,566,476
<u>Liabilities by segment</u>							
Allocated liabilities	(460,642)	(162,528)	(122,041)	(133,157)	(2,572,606)	541,938	(2,909,036)
Unallocated liabilities	—	—	—	—	(230,444)	—	(230,444)
Total Liabilities	(460,642)	(162,528)	(122,041)	(133,157)	(2,803,050)	541,938	(3,139,480)
<u>Total Operating revenue</u>							
Sales to external customers	927,535	384,703	362,284	320,548	1,165	(5,254)	1,990,981
Intragroup revenue	3,304	10,317	—	4,968	42,807	(61,396)	—
Total revenue net of variable leases	930,839	395,020	362,284	325,516	43,972	(66,650)	1,990,981
<u>Profit/(loss)</u>							
EBITDA	391,138	169,145	27,349	54,636	(11,220)	(915)	630,132
Finance income	14,627	8,093	224	6,169	42,657	(65,307)	6,463
Finance costs	(9,883)	(34,282)	(3,076)	(2,020)	(177,458)	65,466	(161,253)
Profit/(loss) before tax (EBT)	156,577	69,366	8,017	20,751	(160,832)	45,194	139,073
Income tax	(26,334)	(17,139)	(661)	(1,652)	18,804	(95)	(27,077)
Net profit/(loss) for the year	130,243	52,227	7,356	19,099	(142,028)	45,099	111,995
<u>Non-monetary expenses</u>							
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)
<u>Other significant expenses</u>							
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)
<u>Other segment information</u>							
Investment in non-current assets (cash flow)	79,265	67,297	7,705	10,880	1,605	—	166,752
Investments in associates (balance sheet):	20,688	—	6,982	—	—	—	27,670
Non-controlling interests (profit and loss)	14,815	10,923	940	5,288	—	—	31,966

2022

(Thousands of euros)	Casinos	Slots Spain	Slots Italy	Online gaming & betting	Structure	Eliminations	Total
Assets by segment							
Allocated non-current assets	1,829,290	856,279	99,598	312,975	811,696	(1,036,472)	2,873,366
Unallocated non-current assets	—	—	—	—	89,638	—	89,638
Allocated current assets	139,225	116,692	64,214	69,676	34,001	(45,708)	378,100
Total Assets	1,968,515	972,970	163,811	382,651	935,334	(1,082,180)	3,341,102
Liabilities by segment							
Allocated liabilities	(656,825)	(656,397)	(104,996)	(108,624)	(2,389,084)	1,092,584	(2,823,342)
Unallocated liabilities	—	—	—	—	(222,844)	—	(222,844)
Total Liabilities	(656,825)	(656,397)	(104,996)	(108,624)	(2,611,927)	1,092,584	(3,046,186)
Total Operating revenue							
Sales to external customers	838,234	353,183	299,067	208,925	641	1,061	1,701,111
Intragroup revenue	6,750	9,419	—	4,937	40,005	(61,111)	—
Total revenue net of variable leases	844,984	362,602	299,067	213,862	40,646	(60,050)	1,701,111
Profit/(loss)							
EBITDA	349,826	151,713	19,484	41,988	(9,726)	(807)	552,477
Finance income	5,200	3,810	127	2,847	47,328	(57,684)	1,629
Finance costs	(13,274)	(37,694)	(1,697)	(1,764)	(130,382)	57,738	(127,072)
Profit/(loss) before tax (EBT)	134,142	38,423	11,375	16,167	(68,774)	(22,125)	109,208
Income tax	(29,852)	(10,293)	(1,320)	(2,319)	14,370	(199)	(29,613)
Net profit/(loss) for the year	104,290	28,130	10,055	13,847	(54,404)	(22,323)	79,595
Non-monetary expenses							
Charge to depreciation and amortization and impairment of assets	(191,996)	(80,094)	(6,307)	(23,845)	(1,372)	5,823	(297,791)
Change in operating provisions	(2,542)	(1,512)	(49)	(720)	—	—	(4,823)
Other significant expenses							
Employee benefits expense	(156,507)	(57,840)	(15,172)	(20,021)	(30,408)	1,151	(278,797)
Utilities and external services	(190,074)	(35,975)	(22,408)	(110,213)	(19,776)	57,010	(321,436)
Gaming taxes	(125,006)	(104,452)	(234,649)	(40,394)	(77)	—	(504,578)
Other segment information							
Investment in non-current assets (cash flow)	63,241	64,132	4,064	12,865	174	—	144,476
Investments in associates (balance sheet):	24,630	—	7,217	—	—	—	31,847
Non-controlling interests (profit and loss)	12,824	8,447	927	828	—	—	23,026

3.2 Information on geographical segments

In the presentation of information by geographic segments, sales are based on the destination country and the assets on their location. The table below shows this information at December 31, 2024, December 31, 2023 and December 31, 2022:

2024

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain and Portugal	846,930	43,869	890,799	1,706,628	110,770
Latin America and Africa	760,070	576	760,646	1,765,315	68,562
Italy	543,177	—	543,177	422,445	12,143
Eliminations and other	—	(44,445)	(44,445)	(152,758)	—
	2,150,177	—	2,150,177	3,741,630	191,474

2023

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain	816,928	37,356	854,284	1,600,242	94,494
Latin America and Africa	660,369	377	660,746	1,607,315	64,808
Italy	513,684	—	513,684	343,900	7,450
Eliminations and other	—	(37,733)	(37,733)	(89,003)	—
	1,990,981	—	1,990,981	3,566,476	166,752

2022

(Thousands of euros)	Sales to external customers	Inter-segment sales	Total revenue geographical segment	Assets by geographical area	Investment in non-current assets
Spain	758,202	90,216	848,418	1,552,411	88,876
Latin America and Africa	590,365	326	590,691	1,572,655	52,198
Italy	352,544	—	352,544	270,013	3,402
Eliminations and other	—	(90,542)	(90,542)	(53,978)	—
	1,701,111	—	1,701,111	3,341,103	144,476

4. BUSINESS COMBINATIONS AND ACQUISITIONS OF INVESTEEES

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:

Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	(Thousands of euros)					
					Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Business premises*	Casinos	March 2024	14,431	6,445	7,986	—	—	—	—	—
Alma De Panamá Oeste, S.A.	Casinos	April 2024	3,191	(4,889)	—	7,563	—	—	(1,892)	2,408
Leiden And Berbera Corporation, S.L.	Slots Spain	May 2024	6,283	1,889	—	5,859	—	—	(1,465)	—
Alcobendas Game, S.L.	Slots Spain	May 2024	6,113	1,426	—	6,249	—	—	(1,562)	—
Blanfe, S.L.	Slots Spain	July 2024	609	74	—	732	—	—	(183)	(14)
Apuesta Total	Online gaming and betting	July 2024	197,736	20,132	133,407	—	40,635	22,056	(18,494)	—
Flyz Salon, S.L.	Casinos	July 2024	279	(325)	—	787	—	—	(197)	13
Salon Casino Royal España, S.L.	Casinos	July 2024	374	(312)	—	917	—	—	(229)	(3)
Piela Recreativos, S.L.	Slots Spain	October 2024	1,091	55	—	1,397	—	—	(349)	(12)
Impera, S.R.L.	Online gaming and betting	October 2024	7,095	2,070	—	7,997	—	—	(2,231)	(742)
SFP Online, S.A.	Online gaming and betting	December 2024	28,473	4,598	25,343	—	4,462	3,845	(1,744)	(8,031)
			265,675	31,163	166,736	31,501	45,097	25,901	(28,346)	(6,381)

(*) The acquisition of business premises corresponds to the acquisition of the activity segment of 7 casinos in Colombia owned by W Casinos. The purchase was made through the acquisition of assets and the transfer of employees and lease arrangements.

Assets acquired and liabilities assumed

The amounts recorded in the special purpose consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2024, by heading, are as follows:

(Thousands of euros)	Alma De Panamá Oeste, S.A.	Apuesta Total	Leiden And Berbera Corporation, S.L.	Alcobendas Game, S.L.	SFP Online, S.A.	Other acquisitions	Total
Intangible assets	1,261	4,711	481	676	833	1,484	9,446
Property, plant and equipment	2,819	4,934	512	436	28	2,028	10,757
Right-of-use assets	2,466	10,729	49	—	—	209	13,453
Non-current financial assets	8	6,572	32	370	—	99	7,081
Deferred tax assets	88	1,506	3	—	—	50	1,647
Inventories	5	22	—	—	—	0	27
Receivables	29	22,837	835	208	245	5,078	29,232
Financial assets	0	166	1	1	—	36	204
Cash and cash equivalents	246	10,053	228	138	5,636	1,843	18,144
Other Current Assets	11	4,242	10	8	—	10	4,281
Total assets	6,933	65,772	2,151	1,837	6,742	10,837	94,272
Bank borrowings	(1,759)	—	—	—	—	(118)	(1,877)
Finance lease liabilities	(2,819)	(12,931)	(49)	—	—	(215)	(16,014)
Public administrations	—	—	—	—	—	—	—
Other payables	(4,740)	—	(44)	—	—	(1,185)	(5,969)
Trade payables	(2,044)	(23,926)	(5)	—	(683)	(1,096)	(27,754)
Other non-trade payables	(460)	(8,784)	(141)	(263)	(1,460)	(209)	(11,317)
Current income tax liabilities	—	—	(24)	(147)	—	—	(171)
Total liabilities	(11,822)	(45,641)	(263)	(410)	(2,143)	(2,823)	(63,102)
Total net identifiable assets at fair value	(4,889)	20,132	1,889	1,426	4,598	8,007	31,163
Net intangible assets arisen from the acquisition	5,671	177,604	4,394	4,687	31,906	16,627	240,889
Non-controlling interests	2,408	—	—	—	(8,031)	(758)	(6,381)
Consideration from the purchase	3,191	197,736	6,283	6,113	28,473	23,879	265,675

Non-controlling interests correspond to the proportional share in equity at the date of the purchase. For the business combinations measured by an independent expert, non-controlling interests correspond to the fair value of equity.

Had the acquisitions taken place at the beginning of the year, consolidated net revenue from variable leases in 2024 would have increased by 64,344 thousand euros and consolidated profit/(loss) for 2024 would have increased by 10,698 thousand euros (the acquisition of Apuesta Total contributes 59,544 thousand euros and 9,866 thousand euros, respectively, to the aforementioned items). Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 29,203 thousand euros.

Net cash flows related to acquisitions at December 31, 2024 are as follows:

(Thousands of euros)	Alma De Panamá Oeste, S.A.	Apuesta Total	Leiden And Berbera Corporation, S.L.	Alcobendas Game, S.L.	SFP Online, S.A.	Other acquisitions	Total
Consideration paid at December 31, 2024 (*)	(139)	(46,828)	—	—	(23,800)	(19,066)	(89,833)
Cash and cash equivalents at acquisition date	246	10,053	228	138	5,636	1,843	18,144
Cash flows paid for the acquisitions at December 31, 2024	107	(36,775)	228	138	(18,164)	(17,223)	(71,690)

(*) The rest of the amounts of the consideration are considered deferred components of the purchase price and will be paid at the maturity dates agreed on in the contract.

On July 11, 2024 6 companies were acquired in Peru (Holding AT, SAC, Free Games SAC, Business Administration, SAC, Kurax, SAC, Inversiones Gaming House, SAC and Locales AT), which jointly operate Apuesta Total, an online sports betting and casino business. A 70% stake is acquired, but the minority shareholder holds a put option and Cirsá holds a call option (both linked to EBITDA) on 30% of the stake held by the minority to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028. (Note 16). The amount paid at December 31, 2024 totals 46,828 thousand euros, whereas the outstanding amount at that date (including changes in the exchange rate for Peruvian soles) totals 160,196 thousand euros (627,438 thousand Peruvian soles). The intangible assets arisen as a result of the business combination have been valued by an independent expert through a purchase price allocation (PPA) process. At December 31, 2024 these amounts are not final.

The other PPAs, except for the acquisition of SFP Online, S.A., have been carried out internally.

Additionally, during the year 2024, payments were made amounting to 71,690 and 23,287 thousand euros corresponding to the acquisitions of 2024 and prior years, respectively.

4.2 Acquisitions in 2023

The breakdown of the amounts related to acquisitions in 2023 is as follows:

Name and description of the entities and businesses	Segment	Acquisition date	(Thousands of euros)							
			Consideration price	Fair value of the net assets acquired	Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Automaticos Galvez, S.L.	Slots Spain	January 2023	896	333	—	819	—	—	(205)	(51)
Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Slots Italy	April 2023	25,043	1,683	—	32,399	—	—	(9,039)	—
Operadora De Juegos Y Sorteos Paseo Central, S.A. De C.V.	Online gaming and betting	April 2023	—	(1,257)	—	1,796	—	—	(539)	—
Micri Communication, S.R.L.	Online gaming and betting	April 2023	29,762	7,042	17,132	—	8,790	3,669	(3,476)	(3,394)
Servinet, S.L.	Slots Spain	May 2023	799	144	—	873	—	—	(218)	—
Mepe, S.L. and Recreativos Perseo, S.L.	Slots Spain	July 2023	3,276	152	—	4,165	—	—	(1,041)	—
Bingo Vic, S.A. and Isi Bet Pro, Srl	Slots Spain	July 2023	4,235	63	—	5,690	—	—	(1,518)	—
Egaming Solutions, S.R.L.	Online gaming and betting	September 2023	1,300	(386)	—	2,142	—	—	(514)	58
Diamonds Games, S.L.	Slots Spain	November 2023	429	54	—	573	—	—	(143)	(55)
Star Games Balear, S.L.	Slots Spain	November 2023	546	212	—	449	—	—	(112)	(3)
Happy (Blanes Slots, S.L., Jamaica 2001, S.L., Recreativos Valle De Aran, S.L., Art Joc, S.L., Font Mar, S.L.)	Slots Spain	November 2023	13,104	3,053	—	13,401	—	—	(3,350)	—
Corporacion Turística David, S.A.	Casinos	November 2023	868	(6)	—	1,157	—	—	(289)	6
New Retail, Srl	Slots Italy	December 2023	8,547	62	—	11,768	—	—	(3,283)	—
			88,805	11,149	17,132	75,233	8,790	3,669	(23,727)	(3,439)

Assets acquired and liabilities assumed

The amounts recorded in the special purpose consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2023, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition			
	Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Micri Communication, S.R.L.	Other acquisitions	Total
Intangible assets	2,410	—	1,470	3,880
Property, plant and equipment	971	—	1,864	2,835
Right-of-use assets	306	—	—	306
Non-current financial assets	451	—	591	1,042
Deferred tax assets	229	—	406	635
Inventories	—	—	3	3
Receivables	4,091	2,511	1,065	7,667
Other current assets	879	—	1,055	1,934
Cash and cash equivalents	930	7,196	2,305	10,431
Total assets	10,267	9,707	8,759	28,733
Provisions	(866)	(1,280)	(91)	(2,237)
Bank borrowings	(1,275)	—	(1,209)	(2,484)
Trade payables	(3,980)	(570)	(2,825)	(7,375)
Other non-trade payables	(1,151)	(815)	(1,682)	(3,648)
Deferred tax liabilities	(1,312)	—	(528)	(1,840)
Total liabilities	(8,584)	(2,665)	(6,335)	(17,584)
Total net identifiable assets at fair value	1,683	7,042	2,424	11,149
Net intangible assets arisen from the acquisition	23,360	26,114	31,620	81,094
Non-controlling interests	—	(3,394)	(45)	(3,439)
Consideration from the purchase	25,043	29,762	34,000	88,805

Non-controlling interests correspond to the proportional share in equity at the date of the purchase. For the business combinations measured by an independent expert, non-controlling interests correspond to the fair value of equity.

Had the acquisition taken place at the beginning of the year, consolidated operating revenue in 2023 would have increased by 34,368 thousand euros and consolidated profit/(loss) for the year 2023 would have increased by 1,300 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 5,543 thousand euros. The PPA of Micri has been performed by an independent expert.

The other PPAs have been carried out internally.

Net cash flows related to acquisitions at December 31, 2023 are as follows:

(Thousands of euros)	Modena Giochi Giuliani, Srl and Perselli Videogiochi, Srl	Micri Communicati on, S.R.L	Other acquisitions	Total
Consideration paid at December 31, 2023 (*)	(13,624)	(25,887)	(27,769)	(67,280)
Cash and cash equivalents at acquisition date	930	7,196	2,305	10,431
Cash flows paid for the acquisitions at December 31, 2023	(12,694)	(18,691)	(25,464)	(56,849)

(*) The rest of the amounts of the consideration are considered deferred components of the purchase price and will be paid at the maturity dates agreed on in the contract.

Additionally, during the year 2023, payments were made amounting to 56,849 and 2,275 thousand euros corresponding to the acquisitions of 2023 and prior years, respectively.

4.3 Acquisitions in 2022

The breakdown of the amounts related to acquisitions in 2022 is as follows:

(Thousands of euros)										
Name and description of the entities and businesses	Segment	Acquisition date	Consideration price	Fair value of the net assets acquired	Goodwill	Installation rights due to business combinations	Customer portfolio	Brand	Deferred tax liabilities	Non-controlling interests
Santbar, S.L.	Slots Spain	January 2022	2,269	318	—	2,601	—	—	(650)	—
Recreativos Galicia-Sanabria, S.L.	Slots Spain		2,693	1,054	—	2,185	—	—	(546)	—
Sportium Puerto Rico, LLC	Online gaming and betting	January 2022	—	(8)	—	—	—	—	—	8
Automáticos Felcarras, S.L.	Slots Spain	May 2022	137	168	—	—	—	—	—	(31)
Thousand and one nights, AB/ Casino Management, S.A.R.L.	Casinos	May 2022	4,815	1,806	—	5,074	—	—	(1,573)	(492)
Sportium Dominicana, S.R.L.	Online gaming and betting	May 2022	2	2	—	—	—	—	—	—
E-Play 24 subgroup (*)	Online gaming and betting	July 2022	34,007	199	26,541	—	25,159	10,647	(8,593)	(19,946)
Operadora General de Entretenimiento, S.A. de C.V. (**)	Online gaming and betting	July 2022	20,473	(2,229)	16,948	—	—	8,220	(2,466)	—
Gogoal, S.R.L.	Online gaming and betting	December 2022	2,736	66	—	3,755	—	—	(1,048)	(37)
			67,132	1,376	43,489	13,615	25,159	18,867	(14,877)	(20,498)

(*) On July 27, 2022 the subgroup E-Play 24 was acquired as a result of gaining control over 60% of the company Yellow City, Limited, the parent of the subgroup comprised by E-Play 24 ITA, Limited, Reactive Games Software Solutions, Limited, E-Play 24 Retail, S.R.L., E-Play 24 Italia, S.R.L. The acquisition cost includes the amount contributed by Cirsá for the acquisition of E-Play plus the contribution by non-controlling interests in the holding company Yellow City Limited amounting to 19,946 thousand euros.

(**) Operadora General de Entretenimiento, S.A. de C.V. is the owner of GANABET, an online sports betting and casino business in Mexico.

Assets acquired and liabilities assumed

The amounts recorded in the special purpose consolidated financial statements at the acquisition date of the assets and liabilities acquired in the business combinations for the period ended December 31, 2022, by heading, are as follows:

(Thousands of euros)	Recognized fair value of the acquisition				
	E-Play 24 subgroup	Ganabet	Casino Management/TON	Other acquisitions	Total
Intangible assets	1,297	33	33	43	1,406
Property, plant and equipment	207	82	331	55	675
Right-of-use assets	319	—	—	278	597
Non-current financial assets	2	4	32	—	38
Inventories	—	—	380	—	380
Receivables	7,084	2,104	1,544	1,139	11,871
Other Current Assets	829	71	—	300	1,200
Cash and cash equivalents	16,156	2,467	1,262	61	19,946
Total assets	25,894	4,761	3,582	1,876	36,113
Provisions	—	(875)	—	—	(875)
Bank borrowings	(398)	—	—	—	(398)
Trade payables	(10,221)	(5,754)	(968)	(11)	(16,954)
Other non-trade payables	(12,681)	(361)	(808)	—	(13,850)
Deferred tax liabilities	(2,395)	—	—	(265)	(2,660)
Total liabilities	(25,695)	(6,990)	(1,776)	(276)	(34,737)
Total net identifiable assets at fair value	199	(2,229)	1,806	1,600	1,376
Net intangible assets arisen from the acquisition	53,754	22,702	3,501	6,297	86,253
Non-controlling interests	(19,946)	—	(492)	(60)	(20,498)
Consideration from the purchase	34,007	20,473	4,815	7,837	67,132

Non-controlling interests correspond to the proportional share in equity at the date of the purchase. For the business combinations measured by an independent expert, non-controlling interests correspond to the fair value of equity.

Had the acquisition taken place at the beginning of the year, consolidated operating revenue in 2022 would have increased by 91,896 thousand euros and consolidated profit/(loss) for the year 2022 would have decreased by 2,439 thousand euros. Additionally, since their acquisition date these companies have contributed profit to the Group amounting to 4,680 thousand euros. The PPAs of Ganabet and E-play have been performed by an independent expert.

Net cash flows related to acquisitions at December 31, 2022 are as follows:

(Thousands of euros)	E-Play 24 subgroup	Ganabet	Casino Management/TON	Other acquisitions	Total
Consideration paid at December 31, 2022 (*)	(35,208)	(11,775)	(4,526)	(2,271)	(53,780)
Cash and cash equivalents at acquisition date	16,155	2,467	1,262	61	19,945
Cash flows paid for the acquisitions at December 31, 2022	(19,053)	(9,308)	(3,264)	(2,210)	(33,835)

(*) The rest of the amounts of the consideration are considered deferred components of the purchase price and will be paid at the maturity dates agreed on in the contract.

Additionally, during the year 2022, payments were made amounting to 33,835 and 31,897 thousand euros corresponding to the acquisitions of 2022 and prior years, respectively.

5. GOODWILL

The Group has allocated goodwill to its cash-generating units (CGUs) in accordance with IAS 36, which defines a CGU as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The Group's cash-generating units are determined based on the several business segments, but subdivided into countries, since it is considered that cash inflows are generated independently within each of the countries. Each country uses available resources based on its needs at any given time (machines are moved from one facility to another, customer loyalty programs are designed at a country level rather than at premises level).

The breakdown of and movements in goodwill in 2024 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	12.31.2023	Additions	Currency translation differences	Other	12.31.2024
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	144,962	7,986	(10,953)	—	141,994
Casinos Costa Rica	14,323	—	1,462	—	15,785
Casinos Morocco	12,353	—	492	—	12,845
Casinos Mexico	149,111	—	(19,786)	—	129,325
Casinos Panama	235,623	—	13,938	—	249,562
Casinos Peru	22,110	—	1,301	—	23,411
Casinos Dominican Republic	21,500	—	220	—	21,720
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Mexico	18,827	—	(2,528)	(9,000)	7,299
Online gaming and betting Italy	44,474	—	—	—	44,474
Online gaming and betting Peru	—	133,407	5,906	—	139,313
Online gaming and betting Portugal	—	25,343	—	—	25,343
	1,395,771	166,736	(9,948)	(9,000)	1,543,559

The breakdown of and movements in goodwill in 2023 by the cash-generating unit (CGU) to which it can be allocated are as follows:

(Thousands of euros)	12.31.2022	Additions	Currency translation differences	Other	12.31.2023
Slots Spain	520,313	—	—	—	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	119,772	—	24,830	359	144,962
Casinos Costa Rica	12,666	—	1,657	—	14,323
Casinos Morocco	12,119	—	234	—	12,353
Casinos Mexico	134,403	—	14,708	—	149,111
Casinos Panama	243,978	—	(8,355)	—	235,623
Casinos Peru	22,302	—	(191)	—	22,110
Casinos Dominican Republic	22,975	—	(1,475)	—	21,500
Online gaming and betting Spain	39,615	—	—	—	39,615
Online gaming and betting Mexico	16,948	—	1,879	—	18,827
Online gaming and betting Italy	26,541	17,132	—	801	44,474
Online gaming and betting Peru	—	—	—	—	—
	1,344,192	17,132	33,287	1,160	1,395,771

(Thousands of euros)	12.31.2021	Additions	Currency translation differences	Other	12.31.2022
Slots Spain	519,968	—	—	345	520,313
Slots Italy	60,458	—	—	—	60,458
Casinos Spain	112,102	—	—	—	112,102
Casinos Colombia	135,935	—	(16,163)	—	119,772
Casinos Costa Rica	10,823	—	1,843	—	12,666
Casinos Morocco	12,848	—	(729)	—	12,119
Casinos Mexico	120,594	—	13,808	—	134,403
Casinos Panama	214,980	—	28,999	—	243,978
Casinos Peru	15,772	—	6,530	—	22,302
Casinos Dominican Republic	21,239	—	1,735	—	22,974
Online gaming and betting Spain	38,237	—	—	1,378	39,615
Online gaming and betting Mexico	—	16,948	—	—	16,948
Online gaming and betting Italy	—	26,541	—	—	26,541
Online gaming and betting Peru	—	—	—	—	—
	1,262,956	43,489	36,023	1,723	1,344,192

Goodwill arose mainly due to the acquisition in 2018 of Grupo Cirsá Gaming Corporation, S.A. and subsidiaries and significant acquisitions carried out in 2019 (Sportium subgroup and Giga).

There have been additions in goodwill in 2024, mainly as a result of the acquisition of the Apuesta Total Group in July 2024 (Note 4.1)

There were additions in goodwill in 2023, mainly as a result of the acquisition of Micri Communication, S.r.l. in April 2023 (Note 4.2)

There were additions in goodwill in 2022, mainly as a result of the acquisition of the E-Play 24 subgroup and Ganabet in July 2022 (Note 4.3) and the adjustment to the price of Sportium amounting to 1,378 thousand euros.

At December 31, 2024 impairment losses on goodwill amounting to 9,000 thousand euros (Note 10) (zero thousand euros at December 31, 2023 and 2022) have been recorded in the column "Other".

Note 10 below shows the several items related to the potential impairment test conducted on the Group's assets.

6. OTHER INTANGIBLE ASSETS

6.1 Movements

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecog- nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
COST							
Development costs and patents	95,191	8,352	(1,482)	(3,629)	1,871	(6,913)	93,390
Service concession arrangements	83,524	698	—	1,459	1,475	1,239	88,395
Installation rights	312,674	73,930	(52,948)	(1,369)	7,794	(6,094)	333,987
Brand	58,560	—	(1,000)	—	25,901	—	83,461
Customer portfolio	47,077	—	—	—	45,097	—	92,174
Installation rights from business combinations	1,288,380	—	—	—	31,501	(8,575)	1,311,306
Transfer rights	17,742	1,076	—	2,577	2	(1,564)	19,833
Software	69,948	10,402	(2,167)	316	5,195	(1,011)	82,683
Prepayments and other	3,056	—	—	—	—	144	3,200
	1,976,151	94,458	(57,597)	(646)	118,836	(22,774)	2,108,428
DEPRECIATION							
Development costs and patents	(77,605)	(4,480)	1,005	—	(489)	1,259	(80,310)
Service concession arrangements	(60,667)	(12,702)	—	(270)	(106)	(484)	(74,229)
Installation rights	(176,864)	(47,846)	48,407	—	(5,025)	1,255	(180,073)
Brand	(3,358)	(4,749)	—	—	—	—	(8,107)
Customer portfolio	(13,091)	(13,152)	—	—	—	—	(26,243)
Installation rights from business combinations	(544,452)	(103,208)	—	—	—	—	(647,660)
Transfer rights	(12,464)	(1,402)	—	—	—	947	(12,919)
Software	(50,914)	(8,043)	1,980	270	(1,271)	861	(57,117)
	(939,415)	(195,582)	51,392	—	(6,891)	3,838	(1,086,658)
Impairment losses(*)	(28,176)	(908)	1,016	—	—	—	(28,068)
Net carrying amount	1,008,559	(102,032)	(5,189)	(647)	111,944	(18,937)	993,697

(*) The main items included in "Impairment losses" mainly correspond to impairment losses on installation rights due to business combinations (23,353 thousand euros), impairment losses on exclusive rights (2,308 thousand euros) and impairment losses on service concession arrangements (1,819 thousand euros).

The movements in 2023 are as follows:

(Thousands of euros)	Balance at January 1, 2023	Additions	Derecog- nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2023
COST							
Development costs and patents	82,294	14,837	(1,168)	(1,977)	20	1,185	95,191
Service concession arrangements	72,688	11,354	(4)	26	31	(571)	83,524
Installation rights	274,940	65,149	(37,494)	2,145	6,350	1,584	312,674
Brand	54,891	—	—	—	3,669	—	58,560
Customer portfolio	38,287	—	—	—	8,790	—	47,077
Installation rights from business combinations	1,178,452	—	—	—	75,233	34,695	1,288,380
Transfer rights	13,915	3,574	(634)	—	—	887	17,742
Software	56,678	9,242	(231)	1,600	1,037	1,622	69,948
Prepayments and other	3,910	627	(462)	(979)	—	(40)	3,056
	1,776,055	104,783	(39,993)	815	95,130	39,362	1,976,152
DEPRECIATION							
Development costs and patents	(73,608)	(3,305)	137	—	(14)	(815)	(77,605)
Service concession arrangements	(55,615)	(5,090)	—	—	(16)	54	(60,667)
Installation rights	(160,019)	(47,268)	34,203	—	(2,759)	(1,021)	(176,864)
Brand	(907)	(2,451)	—	—	—	—	(3,358)
Customer portfolio	(5,898)	(7,193)	—	—	—	—	(13,091)
Installation rights from business combinations	(446,084)	(98,368)	—	—	—	—	(544,452)
Transfer rights	(11,069)	(734)	—	—	—	(661)	(12,464)
Software	(43,243)	(3,282)	220	—	(769)	(3,840)	(50,914)
	(796,442)	(167,692)	34,560	—	(3,558)	(6,284)	(939,416)
Impairment losses	(24,387)	(5,105)	1,316	—	—	—	(28,176)
Net carrying amount	955,228	(68,014)	(4,118)	814	91,572	33,078	1,008,559

The movements in 2022 are as follows:

(Thousands of euros)	Balance at January 1, 2022	Additions	Derecog- nitions	Transfers (Note 7.1)	Business combinations	Currency translation differences	Balance at December 31, 2022
COST							
Development costs and patents	79,723	2,866	(2,203)	-38	689	1,257	82,294
Service concession arrangements	70,685	937	(357)	23	—	1,400	72,688
Installation rights	269,262	54,412	(55,951)	178	5,319	1,720	274,940
Brand	36,024	—	—	—	18,867	—	54,891
Customer portfolio	13,128	—	—	—	25,159	—	38,287
Installation rights from business combinations	1,122,803	7,920	—	—	13,615	34,114	1,178,452
Transfer rights	12,882	503	(163)	—	11	682	13,915
Software	47,345	5,861	(498)	2,181	1,005	784	56,678
Prepayments and other	103	3,793	—	15	—	(1)	3,910
	1,651,955	76,292	(59,172)	2,359	64,665	39,956	1,776,055
DEPRECIATION							
Development costs and patents	(70,226)	(3,498)	1,280	—	(529)	(635)	(73,608)
Service concession arrangements	(53,415)	(2,163)	74	—	---	(111)	(55,615)
Installation rights	(165,254)	(42,040)	52,216	—	(4,484)	(457)	(160,019)
Brand		(907)	—	—	—	—	(907)
Customer portfolio	(3,176)	(2,722)	—	—	—	—	(5,898)
Installation rights from business combinations	(339,469)	(106,615)	—	—	—	—	(446,084)
Transfer rights	(10,084)	(590)	11	—	—	(406)	(11,069)
Software	(37,900)	(5,002)	487	—	(605)	(223)	(43,243)
	(679,524)	(163,537)	54,069	—	(5,618)	(1,832)	(796,442)
Impairment losses	(27,858)	—	3,472	—	—	—	(24,387)
Net carrying amount	944,573	(87,245)	(1,631)	2,359	59,047	38,123	955,227

The column “Business combinations” for the years 2024, 2023 and 2022 shows the effect of business combinations (Note 4).

Most of the additions in 2024, 2023 and 2022 included in *Installation rights* mainly relate to the non-refundable payment in exchange for the exclusive rights to operate the halls where the slot machines were located. The disposals in this heading mainly relate to installation rights pending amortization in halls that had either closed or decided not to operate the machines for profitability reasons, and to no longer fully amortized installations rights in force.

6.2 Development costs and patents

They mainly correspond to:

- Industrial companies: Creation of new models of slot machines and technological innovation for them. The net value at December 31, 2024, 2023 and 2022 is 5,221, 5,147 and 4,277 thousand euros, respectively.
- Companies engaged in lotteries and interactive products: Software development for online gaming applications. The net value at December 31, 2024, 2023 and 2022 is 913, 2,030 and 2,734 thousand euros, respectively.

The internal cost of developing new models of slot machines and software for on-line games by the B2B activities of the Group is recorded as development costs and patents with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. Said work performed by the Group for its intangible assets in 2024, 2023 and 2022 amounts to 1,371, 2,201 and 2,831 thousand euros, respectively.

Research and development costs recognized as an expense in 2024 amount to 93 thousand euros (28 thousand euros at December 31, 2023 and 34 thousand euros at December 31, 2022) (Note 20.4).

6.3 Service concession arrangements

The most significant items in the gross balance of service concession arrangements at December 31, 2024 are as follows:

- Official contract to manage and operate slot machine halls in the Republic of Panama, mainly expiring in 2038, for an amount of 15,939 thousand euros (14,986 thousand euros at December 31, 2023 and 14,588 thousand euros at December 31, 2022). The net value of this concession at December 31, 2024 amounts to 10,600 thousand euros (10,707 thousand euros at December 31, 2023 and 10,906 thousand euros at December 31, 2022).
- Licenses of video terminals acquired by Cirsa Italia S.p.A. for an amount of 49,145 thousand euros (49,145 thousand euros at December 31, 2023 and 40,786 thousand euros at December 31, 2022). At December 31, 2024 the net value of the concession amounts to 0 thousand euros (5,585 thousand euros at December 31, 2023, and at December 31, 2022 the concession was fully amortized). These licenses have been extended until December 2026.
- Entry fee in order to manage one of our casinos in Morocco, for a net amount of 4,817 thousand euros. At December 31, 2023 the net value of this right amounts to 6,091 thousand euros.

6.4 Installation rights

This heading mainly includes the amounts given in exchange for the exclusive rights to operate in the halls where the slot machines are located, between 3 and 5 years in general, for a net carrying amount of 152,370 thousand euros (136,635 thousand euros in 2023 and 122,216 thousand euros in 2022).

6.5 Installation rights from business combinations

This heading includes the amounts arisen as a result of business combinations, for a net carrying amount of 663,646 thousand euros (743,928 thousand euros in 2023 and 732,368 thousand euros in 2022) (Note 2.18).

6.6 Brand and customer portfolio

The headings Brand and Customer portfolio include the amounts arisen as a result of the different business combinations, for a net carrying amount of 75,354 thousand euros (55,202 thousand euros in 2023 and 53,984 thousand euros in 2022). Specifically, they include the following brands: Sportium, Ganabet, E-Play 24, Apuesta Total, Micri and CasinoPortugal; and the following Online customer portfolios in Spain: E-Play 24, Micri and CasinoPortugal, for a net carrying amount of 65,931 thousand euros (33,986 thousand euros in 2023 and 32,389 thousand euros in 2022) (Note 2.8).

6.7 Impairment losses

Impairment losses amounting to 908 thousand euros have been recorded on installation rights in 2024 (5,105 thousand euros during 2023 and no amount in 2022), which are registered as a result of the impairment tests made on the Group's assets (Note 10).

6.8 Other information

At 2024 year end, the net value of intangible assets in foreign companies amounts to 636,403 thousand euros (644,369 thousand euros at 2023 year end and 639,249 thousand euros at 2022 year end). The main intangible assets in foreign companies are installation rights arisen from business combinations and service concession arrangements.

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Movements

The movements in 2024 are as follows:

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecog nitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at December 31, 2024
Cost							
Land and buildings	107,881	290	(2,689)	8,510	—	(7,603)	106,389
Technical installations	152,331	5,328	(5,356)	7,537	6,181	(5,460)	160,561
Machinery	602,663	63,045	(53,206)	10,092	3,591	(8,233)	617,952
Data processing equipment	88,882	4,406	(4,620)	1,534	3,591	(529)	93,263
Transport equipment	4,272	401	(311)	21	170	54	4,607
Other installations, tools, furniture, and other PP&E	439,412	16,006	(9,951)	9,156	8,741	1,930	465,294
Property, plant and equipment under construction	20,505	30,004	(215)	(36,203)	315	(293)	14,112
	1,415,946	119,479	(76,348)	647	22,589	(20,135)	1,462,178
Depreciation							
Buildings	(65,957)	(5,464)	2,318	(9)	—	1,455	(67,657)
Technical installations	(125,803)	(8,841)	3,700	10	(3,626)	1,715	(132,845)
Machinery	(503,001)	(52,069)	50,784	(36)	(2,159)	3,432	(503,049)
Data processing equipment	(78,812)	(5,121)	3,580	(59)	(2,139)	1,060	(81,491)
Transport equipment	(3,530)	(240)	296	—	(124)	(39)	(3,636)
Other installations, tools, furniture, and other PP&E	(349,674)	(19,983)	8,621	94	(3,785)	(2,208)	(366,934)
	(1,126,777)	(91,717)	69,298	—	(11,832)	5,416	(1,155,612)
Impairment losses	(2,399)	(963)	308	—	—	8	(3,045)
Net carrying amount	286,770	26,799	(6,741)	647	10,757	(14,711)	303,521

The movements in 2023 are as follows:

(Thousands of euros)	Balance at January 1, 2023	Additions	Derecog nitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at December 31, 2023
Cost							
Land and buildings	95,853	414	(1,800)	3,855	3,213	6,347	107,882
Technical installations	145,282	4,585	(3,350)	1,260	129	4,425	152,331
Machinery	571,080	55,638	(66,795)	14,240	9,390	19,111	602,663
Data processing equipment	81,631	4,828	(1,007)	1,502	61	1,867	88,882
Transport equipment	3,718	153	(414)	93	691	31	4,272
Other installations, tools, furniture, and other PP&E	413,543	17,197	(5,311)	7,852	5,366	764	439,411
Property, plant and equipment under construction	20,482	32,221	(3,641)	(29,616)	----	1,059	20,505
	1,331,589	115,037	(82,317)	(815)	18,850	33,603	1,415,946
Depreciation							
Buildings	(54,416)	(5,751)	1,505	—	(3,005)	(4,289)	(66,957)
Technical installations	(114,328)	(8,926)	2,647	---	(83)	(5,113)	(125,803)
Machinery	(492,438)	(48,639)	63,358	—	(7,951)	(17,331)	(503,001)
Data processing equipment	(74,022)	(4,544)	516	---	(55)	(708)	(78,813)
Transport equipment	(3,122)	(273)	339	—	(490)	17	(3,530)
Other installations, tools, furniture, and other PP&E	(329,866)	(18,563)	4,174	----	(4,431)	(989)	(349,674)
	(1,068,191)	(86,697)	72,539	--	(16,015)	(28,413)	(1,126,777)
Impairment losses	(2,078)	(1,112)	687	—	----	104	(2,399)
Net carrying amount	261,320	27,228	(9,091)	(815)	2,835	5,294	286,770

The movements in 2022 are as follows:

(Thousands of euros)	Balance at January 1, 2022	Additions	Derecognitions	Transfers (Note 6.1)	Business combinations	Currency translation differences	Balance at December 31, 2022
Cost							
Land and buildings	93,677	561	(1,332)	1,343	10	1,595	95,853
Technical installations	143,582	4,480	(3,535)	1,123	385	(753)	145,282
Machinery	563,509	49,790	(61,561)	6,205	3,254	9,884	571,080
Data processing equipment	76,503	5,091	(2,570)	918	780	909	81,631
Transport equipment	3,582	220	(244)	52	45	63	3,718
Other installations, tools, furniture, and other PP&E	388,930	12,078	(3,235)	2,367	785	12,619	413,543
Property, plant and equipment under construction	11,982	22,445	582	(14,365)	---	(162)	20,482
	1,281,765	94,664	(71,895)	(2,359)	5,259	24,155	1,331,589
Depreciation							
Buildings	(47,468)	(6,071)	830	—	—	(1,707)	(54,416)
Technical installations	(108,000)	(9,828)	3,105	186	(343)	552	(114,328)
Machinery	(480,533)	(50,208)	49,242	312	(2,999)	(8,251)	(492,438)
Data processing equipment	(71,097)	(3,993)	1,106	(89)	(518)	568	(74,022)
Transport equipment	(3,064)	(188)	63	—	(31)	98	(3,122)
Other installations, tools, furniture, and other PP&E	(302,233)	(18,969)	2,617	(409)	(694)	(10,178)	(329,866)
	(1,012,395)	(89,257)	56,962	(0)	(4,584)	(18,917)	(1,068,191)
Impairment losses	(2,561)	(471)	1,175	—	---	(221)	(2,078)
Net carrying amount	266,809	4,936	(13,758)	(2,359)	675	5,016	261,320

The column “Additions” in 2024 mainly includes investments in assets in Spain (47,086 thousand euros), Colombia (9,864 thousand euros), and Panama (12,047 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 30,004 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The column “Additions” in 2023 mainly includes investments in assets in Spain (36,750 thousand euros), Colombia (10,856 thousand euros), and Panama (14,372 thousand euros) mainly to renovate some already-installed halls and machines, and additions of property, plant and equipment under construction amounting to 32,221 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

Additions in 2022 also included investments in assets in Spain (34,558 thousand euros), Colombia (5,164 thousand euros), and Panama (12,718 thousand euros) mainly to renovate some already-installed halls, and additions of property, plant and equipment under construction amounting to 22,445 thousand euros as a result of the renovation and expansion of casinos, mainly in Latin American countries.

The column “Disposals” in 2024, 2023 and 2022 includes sales of several assets and other disposals, basically due to the replacement of slot machines, which resulted in profit of 465 thousand euros (profit of 708 thousand euros in 2023 and 934 thousand euros in 2022).

The column “Business combinations” for the years 2024, 2023 and 2022 shows the effect of business combinations (Note 4), which overall amounted to a gross value of 22,589 thousand euros and accumulated depreciation of 11,832 thousand euros (gross value of 18,850 thousand euros and accumulated depreciation of 16,015 thousand euros in 2023 and gross value of 5,259 thousand euros and accumulated depreciation of 4,584 thousand euros in 2022).

7.2 Work performed by the Group and capitalized

The cost value of the machines manufactured by group companies that after being sold to operational companies of the Cirsa Group are operated by them is recorded as property, plant and equipment with a charge to the corresponding expenses according to their nature in the consolidated statement of comprehensive income. The work performed by the Group and capitalized as property, plant and equipment in 2024, 2023 and 2022 amounts to 40,414, 33,467 and 44,778 thousand euros, respectively.

7.3 Assets used as guarantees

Several property, plant and equipment items, whose net value at December 31, 2024, 2023 and 2022 was 334, 341 and 348 thousand, respectively, were used as guarantee for mortgage loan debts.

7.4 Assets subject to charges and limitations

All assets can be freely used, except for the assets used as guarantees indicated in Note 7.3 and those acquired under finance lease arrangements, whose net carrying amount is 1,182 thousand euros at December 31, 2024 (1,763 thousand euros at December 31, 2023 and 1,459 thousand euros at December 31, 2022).

7.5 Assets located outside of Spain

The net value of the assets located outside of Spain amounts to 169,126 thousand euros at December 31, 2024 (150,180 thousand euros at December 31, 2023 and 131,650 thousand euros at December 31, 2022).

7.6 Investment commitments

Firm investment commitments amount to 6,420 thousand euros at December 31, 2024 (3,862 thousand euros at December 31, 2023 and 3,388 thousand euros at December 31, 2022).

7.7 Other installations, tools, furniture, and other PP&E

The main assets included in “Other installations, tools, furniture, and other PP&E” mostly correspond to air-conditioning equipment, necessary equipment for energy consumption, office furniture and gaming, casino, bingo and hall furniture.

8. INVESTMENTS IN ASSOCIATES

This heading includes the following investments at December 31, 2024:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	6,566	23,455	22,698	45,229	334
Unión de Operadores Reunidos, S.A.	20,504	22,212	3,213	25,878	8,314
Other	3,597	33,178	22,623	55,591	3,787
	30,667	78,845	48,535	126,698	12,434

(*) The Appendix includes the ownership percentages held in each of the companies.

This heading includes the following investments at December 31, 2023:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	6,982	22,759	23,228	64,316	(470)
Unión de Operadores Reunidos, S.A.	19,722	18,068	1,717	23,907	5,103
Other	965	30,394	20,550	49,407	2,948
	27,670	71,221	45,495	137,629	7,581

(*) The Appendix includes the ownership percentages held in each of the companies.

This heading includes the following investments at December 31, 2022:

(Thousands of euros)	Book value of the investment (*)	Assets	Liabilities	Operating revenue	Profit/(loss) for the year
AOG, S.R.L.	7,217	21,005	21,454	78,460	(1,547)
Unión de Operadores Reunidos, S.A.	23,421	23,012	4,636	22,844	4,873
Other	1,209	27,594	15,993	42,943	654
	31,847	71,611	42,083	144,247	3,980

(*) The Appendix includes the ownership percentages held in each of the companies.

The associates accounted for using the equity method had no contingent liabilities or capital commitments at December 31, 2024, 2023 and 2022.

The annual variation in the year 2024 in the “Investments in associates” caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	6,982	19,722	965	27,670
Dividends	—	(3,100)	(1,050)	(4,150)
Share in profit/(loss) for the period	3,881	(416)	3,681	7,147
Balance at December 31, 2024	10,864	16,206	3,597	30,667

The annual variation in the year 2023 in the “Investments in associates” caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	7,217	23,421	1,209	31,847
Dividends	—	(6,250)	(2,874)	(9,124)
Share in profit/(loss) for the period	(235)	2,551	2,630	4,947
Balance at December 31, 2023	6,982	19,722	965	27,670

The annual variation in the year 2022 in the “Investments in associates” caption is as follows:

(Thousands of euros)	AOG, S.R.L.	Unión de Operadores Reunidos, S.A.	Other	Total
Balance at January 1	7,991	20,985	752	29,728
Dividends	—	—	—	—
Share in profit/(loss) for the period	(1,358)	2,142	1,335	2,119
Balance at December 31, 2022	6,633	23,127	2,087	31,847

The transactions carried out during the period between the above-listed companies and the companies accounted for using the full consolidation method are not relevant.

9. FINANCIAL ASSETS

At December 31, 2024 this caption consists of the following balances:

(Thousands of euros)	12.31.2024		
	Non-current	Current	Total
<u>Financial assets at amortized cost</u>			
Joint ventures and associates	—	2,660	2,660
Loans to third parties	30,175	—	30,175
Guarantees and deposits	10,965	18,192	29,157
Fixed income securities and deposits	—	10,356	10,356
Trade and other receivables	—	184,490	184,490
Other (*)	8,517	2,540	11,057
	49,656	218,238	267,895
Impairment losses	(268)	(33,572)	(33,841)
	49,388	184,666	234,054

(*) "Other" includes non-current prepaid expenses and financial investments.

At December 31, 2023 this caption consists of the following balances:

(Thousands of euros)	12.31.2023		
	Non-current	Current	Total
<u>Financial assets at amortized cost</u>			
Joint ventures and associates	1,469	2,313	3,782
Loans to third parties	26,714	—	26,714
Guarantees and deposits	16,796	16,124	32,920
Fixed income securities and deposits	—	1,434	1,434
Trade and other receivables	—	163,873	163,873
Other (*)	10,625	3,181	13,806
	55,604	186,925	242,529
Impairment losses	(1,853)	(30,555)	(32,408)
	53,751	156,370	210,121

(*) "Other" includes non-current prepaid expenses as well as financial investments in related parties.

At December 31, 2022 this caption consists of the following balances:

(Thousands of euros)	12.31.2022		
	Non-current	Current	Total
<u>Financial assets at amortized cost</u>			
Joint ventures and associates	870	1,750	2,620
Loans to third parties	29,518	—	29,518
Guarantees and deposits	11,327	15,050	26,377
Fixed income securities and deposits	—	8,166	8,166
Trade and other receivables	—	138,508	138,508
Other (*)	10,383	1,038	11,421
	52,098	164,512	216,610
Impairment losses	(2,806)	(33,772)	(36,578)
	49,292	130,740	180,032

(*) "Other" includes non-current prepaid expenses as well as financial investments in related parties.

The Group considers that the fair values of these do not differ significantly from the amounts recorded.

The accumulated balance of impairment losses on non-current financial assets, amounting to 268 thousand euros at December 31, 2024, 1,853 thousand euros at December 31, 2023 and 2,806 thousand euros at December 31, 2022, mainly relates to loans to third parties, whereas the amount of impairment losses on current financial assets mainly relates to trade and other receivables (30,842, 28,933 and 32,315 thousand euros at December 31, 2024, 2023 and 2022, respectively). The remainder of the current assets balance amounting to 2,730 thousand euros corresponds to impairment losses on loans granted to third parties (1,622 thousand euros at December 31, 2023 and 1,457 thousand euros at December 31, 2022).

The book value of this caption is denominated in the following currencies:

(Thousands of euros)	2024	2023	2022
Euro	179,563	168,012	119,678
US dollar	18,580	19,046	18,879
Colombian peso	627	800	14,393
Mexican peso	18,555	16,258	19,851
Peruvian sol	7,032	2,151	4,981
Costa Rican colon	2,792	1,589	1,410
Dominican peso	2,051	982	39
Moroccan dirham	4,854	1,283	801
	234,054	210,121	180,032

9.1 Balances with joint ventures and associates

Balances with joint ventures and associates

This caption breaks down as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Participation loans	—	1,469	870
Trade transactions with associates	2,660	2,313	1,750
	2,660	3,782	2,620

(*) The amounts receivable from the joint ventures included in the table above are the remaining balances after the eliminations upon consolidation.

The annual maturity of these assets is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Within 1 year	2,660	2,313	1,750
Between 1 and 2 years	—	1,469	—
Between 2 and 3 years	—	—	870
Between 3 and 4 years	—	—	—
Between 4 and 5 years	—	—	—
	2,660	3,782	2,620

The average interest rate of these assets in 2024 was 0.5% (0.5% in 2023 and 2022).

9.2 Loans to third parties

The breakdown of non-current loans to third parties is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Loan against shares as collateral granted for the acquisition of a 49% interest in a casino in Morocco at an interest rate of 1%.	2,207	2,185	2,150
Non-current prepayments to suppliers	3,549	3,076	3,794
Non-current loans to employees	1,973	—	1,815
Mortgage loan in US dollars to a company that owns a hotel in Dominican Republic where a casino operated by the Group is located. It earns an annual interest of 5%.	5,977	6,298	7,179
Accounts receivable from the industrial division.	934	997	1,946
Other	15,535	14,158	12,634
	30,175	26,714	29,518

The “Other” heading mainly includes funds deposited in external financial institutions in connection with labor laws in Panama (Fondo Profuturo) and Italy (TFR).

The breakdown of maturity dates for non-current loans to third parties is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Between 1 and 2 years	17,487	13,436	15,769
Between 2 and 3 years	2,610	3,240	3,191
Between 3 and 4 years	4,776	3,980	2,546
Between 4 and 5 years	1,965	1,986	3,485
More than 5 years	3,336	4,072	4,527
	30,175	26,714	29,518

9.3 Trade and other receivables

This caption consists of the following balances:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Trade receivables	80,060	63,084	54,308
Impairment losses	(30,842)	(28,933)	(32,315)
Public administrations	45,972	39,769	29,198
Other accounts receivable	58,458	61,020	55,002
	153,648	134,940	106,193

The “Trade receivables” heading mainly refers to accounts receivable related to the B2B activity of the Group (sale of slot machines in Spain) amounting to 30,908 thousand euros at December 31, 2024 (23,800 thousand euros at 2023 year end and 23,425 thousand euros at 2022 year end) and accounts receivable from the owners of AWP slot machines connected to Cirsa Italy's network that include gaming taxes paid and the network connection fee amounting to 36,822 thousand euros at December 31, 2024 (28,764 thousand euros at 2023 year end and 20,014 thousand euros at 2022 year end).

“Receivables from Public administrations” mainly correspond to payments on account of income tax, VAT and other tax receivables.

“Other receivables” mainly relates to prepayments to owners of hospitality establishments for the portion they are entitled to of the earnings obtained from the slot machines located in their premises. These prepayments are recovered based on the earnings obtained.

The balance of "Trade and other receivables" is shown net of impairment loss. The movements in the impairment loss allowance are as follows:

(Thousands of euros)	2024	2023	2022
Balance at January 1	30,555	33,772	32,115
Net charges for the year	7,453	1,474	4,730
Reversal for the year	(4,568)	(4,929)	(3,617)
Additions of companies	132	238	544
Balance at December 31	33,572	30,555	33,772

The Group has established credit periods between 90 and 150 days, while the average collection period is approximately of 120 days at December 31, 2024 (120 days at December 31, 2023 and 2022).

9.4 Other current assets

This heading mainly includes accruals of sponsorships and other unaccrued expenses.

10. IMPAIRMENT TEST

Method for determining the recoverable amount of cash-generating units and key assumptions used

The Group assesses annually whether there is an indication that its non-financial assets (goodwill and other non-current assets) may be impaired.

The Group determines the recoverable amount of cash-generating units based on the value-in-use principle. Value in use is equal to the net present value of projected future cash flows derived from the operating assets of each identified unit.

Cash flow projection

Future cash flows for each cash-generating unit have been estimated using projection models that integrate the most relevant operating, financial and macroeconomic indicators in each case. The explicit projection horizon has been four years. From then on, terminal value has been estimated as permanent income calculated at a constant growth rate.

For companies in ramp up, the Group's vision is to make 7-year projections since this is when the business's future cash flows stabilize and it is considered that the maturation period for this type of business is not so short.

The assumptions considered in the estimation of cash flows over more than 5 years are considered reliable, based on growth shown in a leading consulting firm in market information, intelligence and customized consulting in the gaming industry.

Additionally, the Group has many years of experience in the acquisition of companies and post-acquisition development.

Projection for the first year considers the detailed operating plan approved by the Board, for each business unit for the year 2025, adjusted, where appropriate, for the estimated impact of relevant changes on regulations, competitive environment, business model or performance of each unit. This projection is based on the consolidation of commercial activity in each region and the estimated evolution of demand curves projecting a gradual improvement in revenue.

Revenue growth rates used for the projections that the impairment tests are based on are mainly substantiated on historical evolution of revenue for each cash-generating unit. Retail units, that is, the units with no online component, have historically shown annual organic growth close to 4% (lower growth has been estimated for the CGUs Slots Spain and Italy), while online or digital units have shown organic growth close to 7.5%.

A second factor for determining future evolution of revenue is game penetration by country. Data from external sources is used to determine game penetration measured as game expenditure per inhabitant. Expenditure per inhabitant in Latin America is 72% less than in Spain and expenditure per inhabitant in Spain is 36% less than expenditure in the United Kingdom, which is the country used as reference of potential expenditure per inhabitant.

Other factors used to determine the evolution of the different indicators used in the projections are expected evolution of GDP and inflation in each country. Additionally, actions aimed at enhancing efficiency (such as streamlining bar routes for collection agents so that they only collect cash from machines when they are full, which is achieved by connecting machines in real time) are considered in line with historical efficiencies.

For the years 2026 to 2028 the best estimate of business performance projections is considered. These projections are based on measures implemented to increase future revenue, such as actions aimed at maximizing customer loyalty or benefiting from economies of scale and continue with the efficiency and productivity plans already in place.

Our strategic plan is based on organic revenue growth of approximately 4%. This growth varies depending on the market and geographic area. This forecast is consistent with the projections provided to us by a leading renowned consulting firm in the gaming industry, which forecast 6% growth in the gaming market in our main geographic areas (data have been provided for all countries except for Morocco, Dominican Republic and Costa Rica, which accounted for slightly over 7% of EBITDA in 2024). In any case, our strategic plan is rather conservative at an organic level. Additionally, our strategic plan includes expansion investments through M&A that are not included in the financial projections.

The rate used to discount cash flows corresponds to the weighted average cost of capital, calculated for each cash-generating unit. The weighted average cost of capital considers the cost of own and third-party capital, weighing them in accordance with a defined target capital structure. The cost of own capital varies, for each unit, depending on the corresponding market risk premium and the specific risk of the country in which it operates, including foreign currency risk. For practical reasons, the discount rates used are after-tax rates. Additionally, discounted cash flows include tax effects.

The usual methodology for calculating the average cost of capital mainly uses observable data from external sources.

The cost of debt has been estimated based on the fixed interest of the Group's latest note issue in January 2024 (6.5%).

The growth rate used to calculate the terminal value of each unit is mainly based on the annual variance of the consumer price index considered by long-term macroeconomic projections for each country (obtained from the most recent World Economic Outlook of the International Monetary Fund - IMF); that is, growth in real terms is not considered. The growth rates applied are disclosed further below. For cash-generating units whose functional currency is not the euro, cash flow projections are made in the corresponding local currency and their net present value is translated into euros at the estimated exchange rate for 2025.

Cash-generating units

Goodwill acquired through business combinations and any other intangible assets with indefinite useful lives have been attributed to cash-generating units for impairment testing. The cash-generating units are determined based on the segment-country. The breakdown thereof is as follows:

- Slots Spain
- Slots Italy
- Casinos Spain
- Casinos Panama
- Casinos Colombia
- Casinos Mexico
- Casinos Dominican Republic
- Casinos Peru
- Casinos Costa Rica
- Casinos Morocco
- Online gaming and betting Spain
- Online gaming and betting Mexico
- Online gaming and betting Italy
- Online gaming and betting Peru
- Online gaming and betting Portugal

Impairment test

At December 31, 2024, a value in use has been determined using cash flow projections in the Group's operating and strategic plans for a period of four years. As from the fourth year, a terminal value has been determined using a perpetual annuity with a constant growth rate.

The growth rates are detailed in "Key assumptions" below.

Key assumptions

Budgeted net revenue from variable leases— the basis for determining the value allocated to budgeted net revenue from variable leases is the average of the net revenue obtained in the year, increased by the evolution of growth parameters in activity in the several markets. The main assumptions that substantiate the operational and strategic plans focus on the estimate of growth trends in the several market and the evolution of each CGU's operating costs. These estimates are based on experience and knowledge of how the markets in which the Group operates behave, and on macroeconomic indicators that reflect present and future circumstances for each area. Additionally, the Group considers detailed action plans including drivers of growth with an impact on revenue, such as recurring programs for replacing machines or furniture, which are scheduled based on recurring and regular past actions.

From year five onwards projections are extrapolated using a growth rate similar to the growth rate equivalent to expected inflation.

Increase in operating expenses (cost of sales, personnel expenses, gaming taxes and utilities and external services) - the basis for determining the value allocated to the increase in costs is the price index expected for future years for the different countries and segments, decreased by expected improvements in efficiency. The values allocated to the key assumptions are consistent with external information sources. Cost optimization plans based on efficiency and productivity measures are also considered.

Discount rates - the basis for determining the discount rate applied in the cash flow projections is determined based on the specific risk of each cash-generating unit, considering the type of activity and countries in which they are located.

Growth rate - the basis for determining the growth rate used to extrapolate the flows to obtain the terminal value is based on the expected growth rate of inflation in each country.

The discount rates used for each country comprising the several CGUs are as follows:

Cash-generating unit	Pre-tax discount rate		
	2024	2023	2022
Slots Spain	8.20%	7.49%	7.20%
Slots Italy	8.60%	7.60%	7.40%
Casinos Spain	8.20%	7.49%	7.20%
Casinos Panama	8.00%	8.29%	8.00%
Casinos Colombia	13.50%	7.98%	7.70%
Casinos Mexico	14.10%	7.82%	7.50%
Casinos Dominican Republic	12.90%	10.98%	10.60%
Casinos Peru	11.10%	7.59%	7.30%
Casinos Costa Rica	11.60%	10.25%	10.00%
Casinos Morocco	9.50%	8.15%	8.00%
Online gaming and betting Spain	8.20%	7.49%	7.20%
Online gaming and betting Mexico	14.10%	7.82%	7.50%
Online gaming and betting Italy	8.60%	7.60%	7.40%
Online gaming and betting Peru	11.10%	-	-
Online gaming and betting Portugal	7.00%	-	-

The growth rates used for each country comprising the several CGUs are as follows:

Cash-generating unit	Growth rate		
	2024	2023	2022
Slots Spain	1.70%	1.70%	1.89%
Slots Italy	2.00%	2.00%	2.02%
Casinos Spain	1.70%	1.70%	1.89%
Casinos Panama	2.00%	2.00%	2.00%
Casinos Colombia	3.00%	3.02%	2.99%
Casinos Mexico	3.00%	3.00%	3.09%
Casinos Dominican Republic	3.97%	4.02%	4.03%
Casinos Peru	2.52%	2.52%	2.52%
Casinos Costa Rica	3.50%	3.50%	3.50%
Casinos Morocco	2.09%	2.38%	2.00%
Online gaming and betting Spain	1.70%	1.70%	1.89%
Online gaming and betting Mexico	3.00%	3.00%	3.50%
Online gaming and betting Italy	2.00%	2.00%	2.00%
Online gaming and betting Peru	2.52%	-	-
Online gaming and betting Portugal	2.50%	-	-

Test results

As a result of the impairment tests on goodwill, an adjustment of 9,000 thousand euros has been recorded in 2024 corresponding to the Online gaming and betting Mexico cash-generating unit (zero thousand euros in 2023).

2024

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	137,316	71,082	—	—	71,038	799,749
Slots Italy	60,458	9,312	41,650	—	—	7,659	119,079
Casinos Spain	112,102	502	76,006	—	—	33,309	221,919
Casinos Panama	249,562	18,677	311,298	—	—	47,584	627,121
Casinos Colombia	141,994	2,565	2,165	—	—	40,872	187,596
Casinos Mexico	129,325	11,673	85,866	—	—	43,301	270,165
Casinos Dominican Republic	21,720	1,460	3,534	—	—	9,741	36,455
Casinos Peru	23,411	246	(2,148)	—	—	3,633	25,142
Casinos Costa Rica	15,785	1,477	18,746	—	—	9,526	45,533
Casinos Morocco	12,845	5,369	4,198	—	—	5,728	28,140
Online gaming and betting Spain	39,615	15,489	9,220	36,024	5,717	21,917	127,982
Online gaming and betting Italy	44,474	390	15,275	12,387	20,196	1,001	93,723
Online gaming and betting Mexico	7,299	2,737	—	3,248	—	81	13,365
Online gaming and betting Peru	139,313	7,729	—	19,850	35,556	5,483	207,931
Online gaming and betting Portugal	25,343	833	—	3,845	4,462	28	34,511
	1,543,559	215,775	636,891	75,354	65,931	300,901	2,838,410

2023

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	121,982	63,815	—	—	66,272	772,382
Slots Italy	60,458	15,239	46,664	—	—	6,776	129,137
Casinos Spain	112,102	518	84,485	—	—	32,424	229,529
Casinos Panama	235,623	17,566	299,480	—	—	37,756	590,426
Casinos Colombia	144,962	1,435	37,671	—	—	44,084	228,152
Casinos Mexico	149,111	16,611	128,903	—	—	43,848	338,473
Casinos Dominican Republic	21,500	1,872	7,049	—	—	8,363	38,784
Casinos Peru	22,110	235	(212)	—	—	5,050	27,183
Casinos Costa Rica	14,323	69	17,705	—	—	8,675	40,772
Casinos Morocco	12,353	6,608	9,144	—	—	3,836	31,941
Online gaming and betting Spain	39,615	13,809	13,757	36,024	7,129	26,927	137,261
Online gaming and betting Italy	44,474	—	8,500	13,286	26,856	767	93,883
Online gaming and betting Mexico	18,827	5,401	—	5,891	—	70	30,189
Online gaming and betting Peru	—	—	—	—	—	—	—
Online gaming and betting Portugal	—	—	—	—	—	—	—
	1,395,771	201,181	716,961	55,201	33,985	284,848	2,687,947

2022

CGU	Goodwill	Other intangible assets	Installation rights from business combinations	Brand	Customer portfolio	Property, plant and equipment	Book value
Slots Spain	520,313	110,015	54,650	—	—	65,496	750,473
Slots Italy	60,458	5,565	6,035	—	—	7,799	79,857
Casinos Spain	112,102	—	88,803	—	—	30,668	231,573
Casinos Panama	243,978	12,911	335,885	—	—	34,737	627,521
Casinos Colombia	119,772	1,569	33,725	—	—	27,716	182,783
Casinos Mexico	134,403	6,174	125,752	—	—	34,698	301,027
Casinos Dominican Republic	22,974	2,500	12,547	—	—	8,153	46,175
Casinos Peru	22,302	596	3,372	—	—	5,763	32,032
Casinos Costa Rica	12,666	15	16,301	—	—	7,851	36,832
Casinos Morocco	12,119	3,939	12,745	—	—	2,001	30,084
Online gaming and betting Spain	39,615	11,949	18,418	36,024	8,540	32,091	46,638
Online gaming and betting Italy	26,541	467	3,755	10,425	23,849	253	65,289
Online gaming and betting Mexico	16,948	31	—	7,353	—	74	24,587
Online gaming and betting Peru	—	—	—	—	—	—	—
Online gaming and betting Portugal	—	—	—	—	—	—	—
	1,344,192	154,034	713,684	53,984	32,389	257,300	2,555,582

The recoverable amount of each CGU is determined based on the value in use, which is calculated based on a level 3 methodology according to the hierarchy established in IFRS 13.

Sensitivity analysis in key assumptions

Even though reasonably possible changes do not entail any impairment in most CGUs, the Group conducts a sensitivity analysis through illustrative changes in the key assumptions considered in said calculation. Said illustrative changes are considered prudential and are homogeneous over time.

The Group performs a sensitivity analysis of the calculation of impairment by applying reasonable changes in the key assumptions considered in the calculation. For CGUs and groups of CGUs the following variations have been applied, keeping the values of all other assumptions constant.

They are as follows:

- Decrease of 100 basis points for retail and 200 basis points for online in perpetual EBITDA margin (EBITDA).
- Perpetual growth rate – Decrease of 100 basis points (g)
- Discount rate – Increase of 150 basis points (WACC)

Impairment indicators used by the Group to determine the need of an impairment test on other non-current assets, among others, are as follows:

- Significant drop of the result over the same period in the prior year, and/or over the budget.
- Legislative changes in progress or planned, which could lead to negative effects.
- Change of strategy or internal expectations regarding a particular business or country.
- Position of competitors and their launches of new products.
- Slowdown of revenue or difficulties in selling at expected prices.
- Change in habits and attitudes of users, and other elements specific to each division.

As a result of the sensitivity analysis performed, impairment adjustments should be made in the following cases:

In 2024 an impairment adjustment should be made to the CGU Online Gaming and Betting Mexico, for EBITDA Margin and discount rate, amounting to 3,514 and 1,551 thousand euros, respectively.

As for 2023, an impairment adjustment should be made to the CGU Slots Italy, for EBITDA Margin, discount rate and growth rate, amounting to 5,153, 32,212 and 20,040 thousand euros, respectively.

Lastly in 2022, an impairment adjustment should be made to the CGUs Casinos Spain, for EBITDA Margin, discount rate and growth rate, amounting to 14,545, 101,923 and 66,211 thousand euros respectively, Casinos Peru, for EBITDA Margin, discount rate and growth rate, amounting to 2,301, 4,259 and 2,333 thousand euros, respectively and Casinos Costa Rica, for EBITDA Margin, discount rate and growth rate, amounting to 1,725, 5,963 and 3,484 thousand euros, respectively.

11. INVENTORIES

The breakdown of inventories by category, net of impairment, is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Raw and auxiliary materials	4,983	6,128	10,171
Spare parts and others	6,559	8,167	8,815
Finished goods	213	516	380
Work in progress	1,581	1,374	1,391
Prepayments to suppliers	1,290	466	851
	14,625	16,651	21,608

The “Raw and auxiliary materials” heading mainly corresponds to the manufacture and marketing of slot machines carried out by Group companies.

The “Spare parts and others” heading mostly relates to spare parts for slot machines and game tables.

The balance of inventories is shown net of impairment loss. Movements in the impairment loss allowance are as follows:

(Thousands of euros)	2024	2023	2022
Balance at January 1	3,376	2,545	2,845
Net charges for the year	2,195	2,224	1,196
Write-offs	(1,616)	(1,393)	(1,496)
Balance at December 31	3,955	3,376	2,545

Write-offs for the years correspond to the destruction of several inventories from the Group's B2B activities.

12. CASH AND CASH EQUIVALENTS

For consolidated cash-flow statement purposes, cash and cash equivalents include the following items:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Cash	91,457	72,370	56,007
Current accounts	124,197	104,544	112,997
Deposits under 3 months	3	30,002	1
Cash in hoppers (*)	40,437	44,236	44,374
	256,094	251,152	213,379

(*) Cash deposited in slot, exchange and similar machines.

These assets are unrestricted and earn market interest rates.

The book value of this caption is denominated in the following currencies:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Euro	171,443	168,232	150,171
US dollar	23,478	27,396	25,396
Colombian peso	16,342	20,825	9,466
Mexican peso	6,187	9,462	7,325
Peruvian sol	18,537	2,760	1,912
Costa Rican colon	1,777	1,510	1,405
Dominican peso	3,171	5,136	3,716
Moroccan dirham	15,160	15,831	13,988
	256,094	251,152	213,379

13. EQUITY

13.1 Subscribed capital and share premium

At December 31, 2024, 2023 and 2022 the Parent Company's subscribed capital consisted of 70,663 thousand registered shares with a face value of 1 euro each after a capital increase was carried out on July 2, 2018 with a share premium for an aggregated amount (capital increase plus share capital) of 706,603 thousand euros. During the years, 2024, 2023 and 2021, the share premium was refunded for an amount of 230,916 thousand euros, 18,575 thousand euros and 210 thousand euros, respectively (Note 21). The Sole Owner of the Parent Company is LHMC Midco, S.a.r.l. and all shares bear the same obligations and voting and economic rights. The fund that holds the shares of the Cirsa Enterprises Group is ultimately controlled by The Blackstone Group.

All shares are pledged in favor of six financial institutions as a guarantee of a revolving credit facility (Note 15) and of the corporate notes issued (Note 14). In the event that shares are admitted to trading, this guarantee will be cancelled.

13.2 Retained earnings

The balance of this caption includes reserves of the Parent Company, which are non-distributable.

Legal reserve

In accordance with the Spanish Corporate Enterprises Act, Spanish companies obtaining profit will assign 10% of profit to the legal reserve, until its balance is equivalent to at least 20% of share capital. As long as it does not exceed this limit, the legal reserve can only be used to offset losses if no other reserves are available. This reserve can also be used to increase capital by the amount exceeding 10% of the new capital after the increase.

At December 31, 2024, 2023 and 2022 the Parent Company's legal reserve has not been set aside.

Additionally, the Group Spanish subsidiaries have provided the legal reserves at the amount required by the prevailing legislation.

13.3 Non-controlling interests

The balances related to non-controlling interests are as follows:

(Thousands of euros)	Balance in statement of financial position			Share in profit/(loss)		
	12.31.2024	12.31.2023	12.31.2022	12.31.2024	12.31.2023	12.31.2022
Casinos	73,378	73,776	84,635	11,557	14,815	12,824
Slots Spain	13,826	8,926	12,165	11,229	10,923	8,447
Slots Italy	1,859	952	13	907	940	927
Online gaming & betting	37,974	20,711	18,996	8,003	5,288	828
	127,037	104,365	115,809	31,696	31,966	23,026

The inter-annual variation of balances in the consolidated statement of financial position is as follows:

(Thousands of euros)	2024	2023	2022
Balance at January 1	104,365	115,809	97,399
Share in profit/(loss) for the year	31,696	31,966	23,026
Exchange gains (losses)	4,951	(5,892)	1,857
Net impact due to business combinations (Note 4)	6,381	4,288	20,498
Dividends paid	(19,791)	(41,481)	(24,556)
Other disposals	(565)	(325)	(2,415)
Balance at December 31	127,037	104,365	115,809

The movements in 2024, 2023 and 2022 correspond to the share in profit/(loss) of companies in which non-controlling interest is held, to dividends paid, impact of currency translation differences and to additions/disposals due to changes in scope.

The table below shows the financial data at December 31, 2024 related to the main non-controlling interests:

Percentage of non-controlling interest	WINNER GROUP, S.A	E-PLAY 24 ITA LIMITED
(Thousands of euros)	49.99%	40.00%
Statement of financial position disclosures		
Non-current assets	76,200	46,172
Current assets	17,059	43,864
Total assets	93,259	90,036
Current liabilities	(23,085)	(66,317)
Non-current liabilities	(15,885)	(5,073)
Equity	(54,288)	(18,646)
Total liabilities	(93,258)	(90,036)
Income statement disclosures		
Revenue	150,158	210,265
Profit for the year	25,791	18,324
Consolidated profit allocated to non-controlling interests	12,276	6,514

13.4 Currency translation differences

The balance of this heading, by currency, is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022	12.31.2021
Colombian peso	(78,592)	(46,554)	(96,194)	(61,043)
US dollar	67,910	24,168	42,401	(4,400)
Mexican peso	(10,492)	51,065	14,936	(10,578)
Dominican peso	10,817	9,855	(920)	(4,900)
Peruvian sol	(177)	(9,975)	(9,723)	(14,273)
Costa Rican colon	10,128	2,641	(1,163)	(5,072)
Moroccan dirham	3,112	146	(320)	1,101
Balance at December 31	2,706	31,346	(50,982)	(99,164)

14. CORPORATE NOTES

The breakdown of the issuance of Group notes carried out by the Luxembourgian company Cirsa Finance International S.à.r.l, is as follows:

Issue date	Initial nominal amount (M)	Currency	Maturity	Quoted price at 12.31.2024	Interest rate	Balance in statement of financial position		
						12.31.2024	12.31.2023	12.31.2022
July 2018	663	EUR	December 2023	—	6.250%	—	—	159,336
May 2019	390	EUR	May 2025	—	4.750%	—	388,473	387,009
August 2019	490	EUR	September 2025	—	3m Euribor + 3.625%	—	—	487,775
September 2021	615	EUR	March 2027	99.76%	4.500%	619,702	618,175	616.650
October 2022	425	EUR	November 2027	105.74%	10.375%	385,794	425,442	415.666
July 2023	375	EUR	July 2028	105.95%	7.875%	373,535	371,891	—
July 2023	325	EUR	July 2028	101.59%	3m Euribor + 4.500%	323,720	322,811	—
January 2024	450	EUR	March 2029	105.62%	6.500%	450,970	—	—
January 2024	200	EUR	July 2028	101.59%	3m Euribor + 4.500%	202,333	—	—
						2,356,054	2,126,792	2,066,436

On January 30, 2024, two additional corporate notes were issued, amounting to 450 and 200 million euros. These funds were partially used to redeem prior issues (specifically the whole issue carried out in May 2019 and a portion —42.5 million euros— of the issue carried out in October 2022).

The October 2022 issue was made below par at 98.105%, the July 2023 floating rate note issue was made below par at 98% and the January 2024 floating rate note issue was made above par at 101.25%. All other issues were made at par.

The proceeds from the issuance of the notes are used to:

- (a) Finance acquisitions.
- (b) Cancel previously issued notes.
- (c) Pay costs, expenses and fees related to the issuance of the notes.

All notes are admitted to trading on the Euro MTF market organized and managed by the Luxembourg Stock Exchange.

Contracts subscribed in relation to the notes issued by the subsidiaries in Luxembourg regulate certain obligations and commitments by the Group, which include, among others, the supply of periodic information, the maintenance of titles of ownership in subsidiaries, the restriction on disposal of significant assets, the limitation on payment of dividends, the limitation on starting-up new businesses, and the restriction on the Group granting guarantees and endorsements to third parties. At December 31, 2024 the Parent Company's Directors consider that all contractual obligations have been met.

Under IFRS 13 the Group's notes have been measured at an unadjusted quoted price (Level 1).

The following companies act as guarantors of operations in the note issue allocations:

Cirsa Enterprises, S.A.(*)	Cirsa Finance International, S.à.r.l.(**)
Cirsa Gaming Corporation, S.A	Casino Nueva Andalucía Marbella, S.A.U.
Cirsa International Business Corporation, S.L.U.	Juegomatic, S.A.U.
Uniplay, S.A.U.	Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.
Cirsa Interactive Corporation, S.L.U.	Integración Inmobiliaria World de México, S.A. de C.V.
Universal de Desarrollos Electrónicos, S.A.U.	Gaming & Services de Panama S.A.
Genper, S.A.U.	Sportium Apuestas Digital, S.A.U.
Comercial de Desarrollos Electrónicos, S.A.U.	Barna Center, S.A.U.
Global Game Machine Corporation, S.A.U.	
Miky, S.L.	Eleval Electrónicos Valencia, S.A.U.

(*) Parent guarantor of the notes.

(**) Issuer of the notes

The guarantees given are a joint and several personal guarantee secured by a pledge of shares as collateral.

Additionally, all the companies in the table above are guarantors of the revolving credit facility (Note 15) amounting to 275 million euros, with Cirsa Enterprises, S.A. as the borrower.

Accrued interest payable at December 31, 2024 amounts to 37,384 thousand euros (31,022 thousand euros at December 31, 2023 and 15,960 thousand euros at December 31, 2022). Finance interest accrued in 2024 on the corporate notes amounts to 167,044 thousand euros (138,158 thousand euros in 2023 and 103,698 thousand euros in 2022). At December 31, 2024 total costs incurred in these transactions, once the nominal amount thereof has been deducted, amount to 28,830 thousand euros (34,230 thousand euros at December 31, 2023 and 29,524 thousand euros at December 31, 2022).

NOTES ISSUED ON JULY 2, 2018

On July 2, 2018 Cirsa Finance International, S.à.r.l. completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 663 million euros, which were fully issued below par (97.75%), with a semi-annually payable coupon of 6.25% per annum, maturing in December 2023. At December 31, 2022 the outstanding nominal amount of the issue was 160 million euros.

The proceeds from the issuance of the notes were used to finance: (i) the acquisition of the Cirsa Group by Cirsa Enterprises, S.L. (including the repayment of certain existing indebtedness of Cirsa and its subsidiaries), and (ii) pay costs, expenses and fees in connection with the issuance of the notes.

The Group could redeem the notes in whole or in part at any time, without being required to meet any specific conditions.

NOTES ISSUED ON May 22, 2019

On May 22, 2019 Cirsa Finance International, S.à.r.l. completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 390 million euros, which were fully issued at par value, with a semi-annually payable coupon of 4.75% per annum, maturing in May 2025.

The proceeds from the issuance of the notes were used to finance: (i) the acquisition of the Giga subgroup and (ii) pay costs, expenses and fees in connection with the issuance of the notes.

The Group could redeem the notes in whole or in part at any time, without being required to meet any specific conditions.

NOTES ISSUED ON September 27, 2021

On September 27, 2021 Cirsa Finance International, S.à.r.l. completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 615 million euros, which were fully issued at par value, with a semi-annually payable coupon of 4.5% per annum, maturing in March 2027.

The proceeds from the issuance of the notes were used: (i) to cancel the Second Revolving Credit Facility; (ii) to redeem in full the US dollar denominated notes issued on July 2, 2018 for an amount of 500 million US dollars; (iii) to redeem a portion (100 million euros) of the corporate notes issued on July 2, 2018 maturing in 2023; (iv) and to pay the costs, expenses and fees related to the redemptions and issuance of new corporate notes.

The Group may redeem the notes in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after September 15, 2023, at the established redemption prices; (ii) at any time prior to September 15, 2023, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of the said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (iii) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON October 26, 2022

On October 26, 2022 Cirsa Finance International, S.à.r.l completed the issue of corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, for an aggregate amount of 425 million euros, which were fully issued below par (98.105%), with a semi-annually payable coupon of 10.375% per annum, maturing in November 2027.

The proceeds from the issuance of the notes were used: (i) to redeem a portion (403 million euros) of the outstanding amount of the notes issued on July 2, 2018 at 6.25% maturing in December 2023; (ii) to pay accrued and unpaid interest on the corporate notes maturing in December 2023; and (iii) to pay the costs, expenses and fees related to the redemptions and issuance of new corporate notes.

The Group may redeem the notes in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after November 9, 2024, at the established redemption prices; (ii) prior to November 9, 2024, each series of the issued notes may be redeemed, in whole or in part, at the Group's option, at a redemption price equal to 100% of the principal amount of such series of the issued notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium; (iii) prior to November 9, 2024, the issuer will also be entitled, at its option, to redeem up to 40% of the aggregate principal amount of each series of the issued notes (including additional notes of the same series) with the net cash proceeds from certain equity offerings at the established redemption price for such series; (iv) at any time prior to November 9, 2024, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of the said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (v) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON JULY 5, 2023

On July 5, 2023, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.L., as the parent guarantor of the notes, one of them for an aggregate amount of 375 million euros, which were fully issued at par, with a semi-annually payable coupon of 7.875% per annum, maturing in July 2028, and another one for an amount of 325 million euros, which was fully issued below par (98.00%), with a floating quarterly payable coupon at a rate of three-month EURIBOR plus 450 basis points per annum, reset quarterly, maturing in July 2028.

The proceeds from the issuances of the notes were used: (i) to redeem the outstanding amount (160 million euros) of the notes issued on July 2, 2018 at 6.25% maturing in December 2023; (ii) to fully redeem (490 million euros) the notes issued on May 22, 2019 at Euribor + 3.625% maturing in September 2025; (iii) to pay accrued and unpaid interest on the corporate notes maturing in December 2023 and September 2025; and to pay the costs, expenses and fees related to the redemptions and issue of new corporate notes, and (iv) for general corporate purposes.

The Group may early redeem the note issues in whole or in part at any time. The main conditions for the redemption of the notes are as follows: (i) each series of the issued notes may be redeemed in whole or in part at any time on or after July 19, 2025, at the established redemption prices; (ii) prior to July 19, 2025, each series of the issued notes may be redeemed, in whole or in part, at the Group's option, at a redemption price equal to 100% of the principal amount of such series of the issued notes, plus accrued and unpaid interest and additional amounts, if any, plus the applicable "make whole" premium; (iii) prior to July 19, 2025, the issuer will also be entitled, at its option, to redeem up to 40% of the aggregate principal amount of each series of the issued notes (including additional notes of the same series) with the net cash proceeds from certain equity offerings at the established redemption price for such series; (iv) at any time prior to July 19, 2025, the Group may, during each twelve month period commencing with the issue date of the corporate notes, redeem up to 10% of the aggregate principal amount of the issue at a redemption price equal to 103% of the principal amount of the said series of issued notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; and (v) upon the occurrence of certain events constituting a change of control or upon the occurrence of certain asset sales, the Group may be required to make an offer to repurchase the issued notes.

NOTES ISSUED ON January 30, 2024

On January 30, 2024, Cirsa Finance International, S.à.r.l completed the issue of two corporate senior notes guaranteed by Cirsa Enterprises, S.A., as the parent guarantor of the notes, one of them for an aggregate amount of 450 million euros, which were fully issued at par, with a semi-annually payable coupon of 6.5% per annum, maturing in March 2029, and the other one is a tap issue of the floating rate note issued in July 2023 for an amount of 200 million euros, which was fully issued above par (101.25%).

The proceeds from the issuances of the notes were used: (i) to fully redeem the amount of the notes issued on May 22, 2019 at 4.75% per annum maturing in May 2025; (ii) to be distributed to its sole owner, through the refund of the share premium (200 million euros) to partially redeem the PIK notes issued by the Group of the sole owner on September 25, 2019 at 7.25% / 8.0% per annum maturing in October 2025; (iii) to partially redeem (42.5 million euros) the notes issued on October 26, 2022 at 10.375% per annum maturing in November 2027; (iv) to pay accrued and unpaid interest on the corporate notes maturing in May 2025, October 2025 and November 2027; and to pay the costs, expenses and fees related to the redemptions and issue of new corporate notes, and (v) for general corporate purposes.

15. BANK BORROWINGS

The breakdown of bank borrowings at December 31, 2024 is as follows:

(Thousands of euros)	12.31.2024		
	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:

(Thousands of euros)	12.31.2023		
	Non-current	Current	Total
Loans secured by mortgage guarantee	22	18	40
Other loans	36,309	16,977	53,286
RCF	—	—	—
Finance lease arrangements	251	767	1,018
Credit and discount lines	—	6,176	6,176
	36,582	23,938	60,520

The breakdown of bank borrowings at December 31, 2022 is as follows:

(Thousands of euros)	12.31.2022		
	Non-current	Current	Total
Loans secured by mortgage guarantee	—	19	19
Other loans	27,668	18,588	46,256
RCF	—	68,074	68,074
Finance lease arrangements	545	435	980
Credit and discount lines	—	9,280	9,280
	28,213	96,396	124,609

Average interest rates accrued by these borrowings are as follows:

	Percentage		
	12.31.2024	12.31.2023	12.31.2022
Loans	5.20%	5.46%	3.50%
Finance lease arrangements	9.96%	6.12%	6.01%
Credit and discount lines	5.00%	5.27%	3.70%

The annual maturity date of these liabilities is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Within 1 year	24,650	23,938	96,396
Between 1 and 2 years	19,232	14,554	11,872
Between 2 and 3 years	4,025	18,435	8,639
Between 3 and 4 years	1,256	3,593	5,548
Between 4 and 5 years	697	—	2,033
More than 5 years	1,285	—	121
	51,145	60,520	124,609

At December 31, 2024 part of these liabilities, equal to 2,291 thousand euros, is denominated in US dollars (798 thousand euros at December 31, 2023 and 946 thousand euros at December 31, 2022).

The most significant bank borrowings include, among others:

- The debt held by Cirsa Gaming Corporation, S.A. amounting to 15,300 thousand euros at December 31, 2024 (18,000 thousand euros in December 2023 and zero thousand euros at December 31, 2022), which corresponds to a loan taken out with Mediobanca and maturing in June 2026.
- The debt held by Cirsagest, SpA amounting to 3,437 thousand euros at December 31, 2024, 4,813 thousand euros in December 2023 and 5,500 thousand euros in December 2022, which corresponds to a loan taken out with Solution Bank, SpA and maturing in June 2027.
- The debt held by Orlando Play, S.A. amounting to 2,754 thousand euros at December 31, 2024 (4,502 thousand euros in December 2023 and 6,183 thousand euros in 2022), which corresponds to an ICO loan taken out with Banco Santander, S.A. and maturing in June 2026.
- The debt held by Cirsa Italia, SpA amounting to 2,810 thousand euros at December 31, 2024 (3,795 thousand euros in December 2023 and 4,761 thousand euros in 2022), which corresponds to a loan taken out with Banca Intesa San Paolo, SpA and maturing in September 2027.
- The debt held by Cirsa Retail, S.R.L.U. amounting to 1,380 thousand euros at December 31, 2024 (1,750 thousand euros in December 2023 and 2,000 thousand euros in 2022), which corresponds to a loan taken out with Solution Bank, SpA and maturing in March 2027.

- The debt held by Egartronic amounting to 2,780 thousand euros at December 31, 2024 (3,975 thousand euros in December 2023), which corresponds to a loan taken out with Banco de Sabadell and maturing in April 2028.
- The debt held by Alma de Panamá Oeste, S.A. amounting to 1,707 thousand euros at December 31, 2024, which corresponds to a loan taken out with CanalBank, denominated in US dollars and maturing in September 2031.

In addition to the loans indicated above, the Group is part of 72 transactions related to loans and credit facilities with 13 financial institutions more.

The breakdown of the total amount of the loans accruing fixed and floating interest rates is disclosed in Note 27.3.

The balance of "RCF" includes a revolving credit facility with the following characteristics:

Amount:	275 million euros
Maturity:	December 2029
Interest rate:	Euribor+3.00%
Duration of drawdowns:	Up to 6 months (renewable at the Group's request)
Guarantees:	Pledge of several investees' shares
No. of credit institutions:	7

The drawdowns from this facility are subject to the fulfilment of certain financial leverage covenants at the time they are requested. These drawdowns can be renewed on a recurring basis at the Group's request for periods of up to six months until maturity (December 2029).

At December 31, 2024 and December 31, 2023 the undrawn amount of the RCF is 275 million euros. At December 31, 2022, the undrawn amount was 207 million euros.

At December 31, 2024 the undrawn amount of other credit facilities and discount facilities is 17,533 and 0 thousand euros, respectively. These figures amounted to 18,985 and 0 thousand euros, respectively, at prior year end, and to 15,404 and 0 thousand euros at December 31, 2022.

Finally, at December 31, 2024, 2023 and 2022 the guarantees given by credit institutions and insurance companies to the Group, in connection with official concessions for gaming activities were 144,709, 140,646 and 147,742 thousand euros, respectively (Note 22).

16. OTHER NON-TRADE PAYABLES

The breakdown of this caption is the following:

(Thousands of euros)	12.31.2024		
	Non-current	Current	Total
Public administrations	764	87,661	88,424
Bills payable	155	1,493	1,648
Sundry creditors	98,196	318,545	416,740
	99,114	407,699	506,813

(Thousands of euros)	12.31.2023		
	Non-current	Current	Total
Public administrations	459	84,647	85,106
Bills payable	154	846	1,000
Sundry creditors	60,704	192,229	252,933
	61,317	277,722	339,039

(Thousands of euros)	12.31.2022		
	Non-current	Current	Total
Public administrations	—	84,920	84,920
Bills payable	154	744	898
Sundry creditors	40,134	135,763	175,897
	40,288	221,427	261,715

The “Public administrations” heading includes gaming taxes maturing in the short term (2024: 57,999 thousand euros; 2023: 57,702 thousand euros and 2022: 56,304 thousand euros), outstanding settlements (not due) for the personal income tax, VAT, social security contributions and similar concepts.

The “Non-current sundry creditors” caption mainly includes:

- Asset suppliers amounting to 2,695 thousand euros (6,521 thousand euros at 2023 year end and 935 at 2022 year end).
- Non-current payable amount related to the purchase of an additional 25% of shares in Panamanian company amounting to 4,723 thousand euros. The debt derived from this investment will be settled through 239 equal monthly instalments of 71 thousand dollars, including interest, the first payment being in February 2018 until February 2038. At December 31, 2024 the payable portion classified as non-current amounts to 4,308 thousand euros (4,442 thousand euros at December 31, 2023 and 4,955 thousand euros at December 31, 2022).
- Several payables for common transactions amounting to 14,578 thousand euros, with an undefined maturity date (15,720 thousand euros at December 31, 2023 and 15,789 thousand euros at December 31, 2022).
- At December 31, 2024, the non-current amounts payable for the deferred payment for the acquisition of companies correspond to:
 - Non-current payable amount related to the acquisition of companies corresponding to the year 2024, in Italy (Impera, SRL), in Peru (Apuesta Total), in Panama (Alma de Panamá Oeste) and in Portugal (SFP Online, S.A.), which at year end amounts to 2,296 thousand euros, 42,944 thousand euros, 3,329 thousand euros and 4,090 thousand euros, respectively.
 - Non-current payable amount related to the acquisition of companies corresponding to the year 2023, in Spain (Servinet, SL, Bingo Vic, SA, Mepe, SL and Recreativos Perseo, SL) and in Italy (Modena Giochi, Isi Bet Pro, Egaming Solutions, New Retailo and Micri), which at year end amounts to 412 thousand euros and 2,656 thousand euros, respectively.
 - Non-current payable amount related to the acquisition of companies corresponding to the year 2022, in Italy (Gogoal SRL) and Mexico (Operadora General de Entretenimiento, S.A. DE C.V.), which at year end amounts to 868 thousand euros and 5,255 thousand euros, respectively.
- At December 31, 2023 and December 31, 2022, the non-current amounts payable for the deferred payment of the acquisition of companies in Spain, Mexico and Italy amounted to 2,529 thousand euros, 5,857 thousand euros and 12,123 thousand euros, respectively (1,875 thousand euros, 8,698 thousand euros and zero thousand euros, respectively, at December 31, 2022).

The “Current sundry creditors” caption mainly includes:

- Asset suppliers amounting to 45,543 thousand euros (37,580 thousand euros at 2023 year end and 14,781 thousand at 2022 year end).
- Trade payables for the rendering of services amounting to 52,837 thousand euros (50,189 thousand euros at December 31, 2023 and 41,448 thousand euros at December 31, 2022).
- Current payables amounting to 115,748 thousand euros and 14,481 thousand euros, corresponding to the acquisitions for 2024 and prior years, respectively (9,801 thousand euros at 2023 year end and 7,833 thousand euros at 2022 year end), most notably including the portion payable during 2025 for the business combinations in Spain, Italy, Portugal and Peru mentioned above. In the case of Peru, it includes a deferred payment for the purchase made in July 2024 amounting to 117,252 thousand euros (459,240 thousand Peruvian soles) corresponding to the deferred payment for the purchase made in July 2024.
- Employment benefits payable corresponding to extra pays and variable remuneration accrued for an amount of 24,790 thousand euros (25,532 at 2023 year end and 23,603 at 2022 year end) (Note 20.3).
- Short-term deposits received from players of the Group's online activity amounting to 15,016 thousand euros (11,618 at 2023 year end and 10,883 at 2022 year end).
- Short-term deposits received from players and fees from the commercial network of the Group's online activity in Italy amounting to 24,731 thousand euros (18,173 at 2023 year end and 15,033 at 2022 year end).

The amounts recorded as referred payments for the acquisition of companies include purchase transactions with put and call option agreements. The following two are the most significant ones:

In July 2024 Cirsa acquired a 70% stake in the Apuesta Total subgroup (Note 4). The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority to be exercised, for 15% each, in 2027 and 2028, which must be exercised in the first 2 months of the year and paid in the first 6 months of the years 2027 and 2028. The amount payable will be determined in accordance with a variable parameter, based on the EBITDA of the subgroup acquired, achieved at 2026 and 2027 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value rather than a financial instrument. Consequently, no non-controlling interests are recorded for the stake on which the put option is held. At December 31, 2024 the amount of the deferred payment recorded in liabilities totals 42,944 thousand euros (168,198 thousand Peruvian soles).

In July 2022, Cirsa acquired a 70% stake in Operadora General de Entretenimiento, S.A. de C.V. The minority shareholder holds a put option and Cirsa holds a call option on 30% of the stake held by the minority to be exercised in 2025 and 2032. The amount payable will be determined in accordance with a variable parameter achieved at 2024 and 2031 year ends, respectively. The deferred payments have been recorded as a financial liability at fair value rather than a financial instrument. Consequently, no non-controlling interests are recorded for the stake on which the put option is held. At December 31, 2024 the amount of the deferred payment recorded in liabilities totals 5,255 thousand euros (6,468 thousand euros at December 2023 and 8,698 thousand euros at December 2022).

Information on average payment period to suppliers, additional provision three, Disclosure Requirement, of Law 15/2020 of July 5

In accordance with the said Law, the following information is presented regarding the group companies that operate in Spain:

	2024	2023	2022
(Days)			
Average payment period to suppliers	21.90	23.05	22.33
Ratio of transactions paid	22.12	24.00	24.06
Ratio of transactions pending payment	24.45	26.51	25.61
(Thousands of euros)			
Total payments made	879,644	800,847	738,647
Total payments outstanding	81,292	76,637	81,102
Monetary volume of invoices paid by the deadline established in late payment regulations	803,473	735,046	674,990
Percentage of payments made by the established deadline over total payments	91.34%	91.78 %	91.38 %
(Number of invoices)			
Invoices paid by the deadline established in late payment regulations	612,052	623,636	567,936
Percentage over total number of invoices	94.89 %	95.42 %	94.91 %

17. NON-CURRENT PROVISIONS

The breakdown of this caption is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Provisions for employee benefits	12,524	10,724	17,391
Tax contingencies	2,165	4,912	3,774
Other	6,608	1,589	2,463
	21,297	17,225	23,628

The amount recognized in "Provisions for employee benefits" mainly consists of the provision for employee benefits in Italy ("TFR") (5,376 thousand euros).

The main tax and legal contingencies affecting the Group are as follows:

At December 31, 2024 the group company Gaming & Services de Panama S.A. has a provision amounting to 552 thousand US dollars (the same amount at 2023 year end and 1,600 thousand US dollars at December 31, 2022) in connection with a lawsuit filed by a competitor related to the number of halls assigned to the company through concession arrangements. In accordance with our assessment of possible impacts derived from the hypothetical closure of halls and analyses by our lawyers, this provision was recorded considering the best items available, as required by International Accounting Standard (IAS) 37 "Provisions, contingent liabilities and contingent assets." This estimate will be reviewed and adjusted based on how the proceedings develop.

On January 24, 2022 three communications were received informing of the start of proceedings proposing derivation of tax liability and hearing against the group company UNIPLAY, S.A. with defense allegations submitted on April 5, 2022. On May 18, 2022 the agreements on the derivation of tax liability were received amounting to 1,035 thousand euros, 383 thousand euros and 142 thousand euros. On June 16, 2022 the corresponding economic and administrative claims were lodged and on December 5, 2022 the defense allegations were submitted. On July 18, 2023 resolutions dismissing the claims were received, and on August 4, 2023 the corresponding appeals were filed to the economic and administrative court. Additionally, on July 4, 2022 a request for suspending the execution of the aforementioned agreements was made by submitting three bank guarantees. As a result of these events, a provision of 750 thousand euros has been recorded.

The evolution of the balance is as follows:

(Thousands of euros)	2024	2023	2022
Balance at January 1	17,225	23,628	16,068
Additions due to acquisition of companies	84	—	738
Net charges for the year	7,927	4,548	10,617
Provisions utilized	(3,620)	(3,154)	(3,467)
Reclassification to short term	-	(6,900)	—
Exchange gains (losses)	(319)	(897)	(328)
Balance at December 31	21,297	17,225	23,628

18. TAXES

18.1 Tax group

In Spain, Cirsa Enterprises, S.A., together with 126 Spanish group companies, meets the requirements set by tax regulations to form a consolidated tax group, represented by the subsidiary Cirsa Gaming Corporation, S.A. There is one more consolidated tax group in Spain, which consists of 7 companies, the parent of which is the subsidiary Orlando Play, S.A.

The other Group companies file income tax returns separately in accordance with applicable tax legislation in each country.

18.2 Accrued and payable income tax

The annual tax expense that has been entirely recorded in the consolidated profit and loss account, since the Group has direct tax impacts on equity, is broken down as follows:

	12.31.2024	12.31.2023	12.31.2022
(Thousands of euros)	Income statement		
Current tax	63,368	44,748	28,245
Deferred tax due to (increase) reduction in unused tax loss carryforwards	13,063	14,322	7,914
Deferred for temporary differences	(9,801)	(31,993)	(6,546)
Effective tax expense/(income)	66,630	27,077	29,613

Income tax payable amounts at 48,420 thousand euros at December 31, 2024 (40,132 thousand euros at December 31, 2023 and 29,279 thousand euros at December 31, 2022) and mainly corresponds to the current income tax accrued in the several jurisdictions net of withholdings and prepayments for the period.

18.3 Analysis of tax expense

(Thousands of euros)	2024	2023	2022
Profit before tax	110,960	139,072	109,208
Tax rate prevailing in Spain	25.00%	25.00%	25.00%
Theoretical income tax expense	27,740	34,768	27,302
Different tax rates	(1,273)	4,817	3,762
Utilization of tax credits related to uncapitalized unused tax loss carryforwards	(752)	(2,317)	(7,559)
Uncapitalized tax rebates and deductions from prior years utilized	(3,224)	(12,493)	(4,797)
Limit of deductible finance costs	27,018	12,752	9,443
Capitalization of double taxation deductions	-	(15,181)	-
Other prior-year adjustments	1,834	2,493	312
Foreign income tax	2,862	1,003	594
Adjustments	36	2,688	149
Non-deductible amortization	1,070	-	-
Non-deductible expenses	5,937	1,194	513
Amortization differences	285	794	(107)
Other	5,097	(3,441)	-
	66,630	27,077	29,613

At December 31, 2024, 2023 and 2022 there is a limitation on the deductibility of finance costs with a negative effect on the tax expense, which is a permanent difference in the income tax.

In 2024 the impact on the tax expense corresponding to the limitation on the deductibility of financial expenses has substantially increased for two reasons:

Firstly, as a result of a regulatory change. Specifically, effective for tax periods beginning on or after January 1, 2024, income, expenses or revenue not included permanently in the corporate income tax base of the taxpayer, which serves as a reference for determining the amount of deductible financial expenses for tax purposes, should be excluded from the operating profit.

Consequently, dividends that can be applied the 95% exemption are not part of the operating profit. In 2023 dividends of 39,600 thousand euros were included, which had an impact as a reduction of 9,900 thousand euros in the income tax expense.

Secondly, the finance cost was higher.

18.4 Deferred tax assets and liabilities

(Thousands of euros)	Changes reflected in				Balance at December 31
	Balance at January 1	Income statement	Equity	Additions due to business combinations (Note 4)	
2024					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	39,977	(13,865)	—	—	26,112
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	2,096	(29)	—	—	2,067
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	579	(579)	—	—	0
Tax loss carryforwards from other group companies					
--- Peru	950	45	—	1,126	2,122
--- Italy	1,362	—	—	—	1,362
--- Mexico	1,500	—	—	—	1,500
--- Panama	501	239	—	—	740
Related to deductible temporary differences:					
--- Impaired receivables	66	27	—	—	93
--- Impaired securities portfolio	14	(1)	—	—	13
--- Goodwill impaired in individual books	1,693	(483)	—	—	1,210
--- Intragroup margin write-off	4,565	752	—	—	5,317
Non-deductible amortization for accounting purposes	108	(77)	—	—	32
--- Limitation deductions unused tax loss carryforwards	16,464	13,205	—	—	29,669
--- Difference between accounting and tax depreciation	829	845	—	—	1,674
--- Transfer of assets Group Article 42 CC	12	(7)	—	—	5
--- Impairment of assets	1,124	(237)	—	—	887
--- Non-deductible provisions	5,897	(1,008)	—	—	4,889
--- IFRS 16	4,202	(795)	—	—	3,407
--- Other	11,093	(7,805)	—	—	3,288
--- Deductions (Note 18.3)	15,181	(7,756)	—	—	7,425
Related to temporary differences (other countries):					
--- Costa Rica	266	56	—	—	322
--- Italy	(31)	872	—	—	841
--- Mexico	4,783	—	—	—	4,783
--- Panama	521	4,182	—	—	4,703
--- Other countries	1,158	369	—	520	2,047
	114,911	(12,051)	—	1,646	104,506
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(3,494)	(1,342)	—	—	(4,836)
--- Business combinations (initial statement of non-current assets at fair value)	(226,220)	33,201	5,010	(28,346)	(216,354)
--- Other	(731)	(400)	(539)	(171)	(1,841)
	(230,444)	31,459	4,471	(28,517)	(223,301)

The amounts of 29,669 and 16,464 thousand euros in the years 2024 and 2023, respectively, include the impact of Additional Provision 19. Temporary measures for the determination of the tax base in the tax consolidation scheme.

Said provision, effective for tax periods beginning in 2023, 2024 and 2025, establishes that the tax base of the tax group shall be determined by adding the individual tax profits together and only 50% of individual tax losses corresponding to each and every one of the entities comprising the tax group.

The individual tax losses not included in the tax based of the tax group shall be integrated into the tax base of the tax group in equal portions in each of the next ten years.

(Thousands of euros)	Balance at January 1	Changes reflected in		Additions due to business combinations	Balance at December 31
		Income statement	Equity		
2023					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A.	47,925	(7,948)	—	—	39,977
Tax loss carryforwards from the consolidated tax group represented by Cirsa Gaming Corporation, S.A. (pre-group)	1,423	673	—	—	2,096
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	1,047	(468)	—	—	579
Tax loss carryforwards from other group companies					
--- Peru	—	950	—	—	950
--- Italy	1,230	132	—	—	1,362
--- Mexico	7,821	(6,321)	—	—	1,500
--- Panama	1,842	(1,341)	—	—	501
Related to deductible temporary differences:					
--- Impaired receivables	35	31	—	—	66
--- Impaired securities portfolio	—	14	—	—	14
--- Goodwill impaired in individual books	1,585	109	—	—	1,694
--- Intragroup margin write-off	4,737	(172)	—	—	4,565
Non-deductible amortization for accounting purposes	187	(79)	—	—	108
--- Difference between accounting and tax	829	—	—	—	829
--- Transfer of assets Group Article 42 CC	12	—	—	—	12
--- Impairment of assets	1,124	—	—	—	1,124
--- Non-deductible provisions	6,480	(583)	—	—	5,897
--- IFRS 16	1,669	2,533	—	—	4,202
--- Other	1,412	9,681	—	—	11,093
--- Limitation deductions unused tax loss	—	16,464	—	—	16,464
---Deductions (Note 18.3)	—	15,181	—	—	15,181
Related to temporary differences (other countries):					
--- Costa Rica	586	(320)	—	—	266
--- Italy	759	(790)	—	—	(31)
--- Mexico	2,280	2,503	—	—	4,783
--- Panama	3,960	(3,439)	—	—	521
--- Other countries	2,695	(1,537)	—	—	1,158
	89,638	25,273	—	—	114,911
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(2,961)	(533)	—	—	(3,494)
--- Business combinations (initial statement of non-current assets at fair value)	(219,262)	30,901	(14,131)	(23,727)	(226,220)
--- Other	(620)	1,729	—	(1,840)	(731)
	(222,843)	32,097	(14,131)	(25,567)	(230,444)

Changes reflected in					
(Thousands of euros)	Balance at January 1	Income statement	Equity	Additions due to business combinations (Note 4)	Balance at December 31
2022					
Assets					
Tax loss carryforwards from the consolidated tax group represented by Cirsá Gaming Corporation, S.A.	50,623	(2,698)	—	—	47,925
Tax loss carryforwards from the consolidated tax group represented by Cirsá Gaming Corporation, S.A. (pre-group)	1,423	—	—	—	1,423
Tax loss carryforwards from the consolidated tax group whose parent is Orlando Play, S.A.	1,297	(250)	—	—	1,047
Tax loss carryforwards from other group companies					
--- Costa Rica	336	(336)	—	—	—
--- Italy	1,387	(157)	—	—	1,230
--- Mexico	11,823	(4,002)	—	—	7,821
--- Panama	2,313	(471)	—	—	1,842
Related to deductible temporary differences:					
--- Impaired receivables	62	(27)	—	—	35
--- Impaired securities portfolio	14	(14)	—	—	—
--- Goodwill impaired in individual books	1,493	92	—	—	1,585
--- Intragroup margin write-off	4,548	189	—	—	4,737
Non-deductible amortization for accounting purposes	313	(126)	—	—	187
--- Difference between accounting and tax depreciation	641	188	—	—	829
--- Transfer of assets Group Article 42 CC	3	9	—	—	12
--- Impairment of assets	1,141	-17	—	—	1,124
--- Non-deductible provisions	6,081	399	—	—	6,480
--- IFRS 16	1,868	(199)	—	—	1,669
--- Other	3,152	(1,740)	—	—	1,412
Related to temporary differences (other countries):					
--- Costa Rica	597	(11)	—	—	586
--- Italy	764	(5)	—	—	759
--- Mexico	2,297	(17)	—	—	2,280
--- Panama	3,814	146	—	—	3,960
--- Other countries	2,605	90	—	—	2,695
	98,595	(8,957)	—	—	89,638
Liabilities					
Related to taxable temporary differences:					
--- Margin write-offs	(2,187)	(774)	—	—	(2,961)
--- Business combinations (initial statement of non-current assets at fair value)	(227,110)	28,887	(6,162)	(14,887)	(219,262)
--- Other	(1,135)	3,175	—	(2,660)	(620)
	(230,432)	31,288	(6,162)	(17,537)	(222,843)

The Group estimates the taxable profits which it expects to obtain within the ten-year period. It also analyzed the reversal period of taxable temporary differences, identifying those that reverse in the years in which unused tax loss carryforwards can be utilized. Based on this analysis, the Group has recorded deferred tax assets for unused tax loss carryforwards as well as unused deductions and deductible temporary differences for which it is considered probable that sufficient taxable profit will be generated in the future against which they can be utilized within the said period of time.

The breakdown of unused tax losses carryforwards at December 31, 2024 for the two tax groups represented by Cirsa Gaming Corporation, S.A. and Orlando Play, S.A. and unused tax loss carryforwards for the separate companies tax resident in Spain is as follows:

(Thousands of euros)		Unused tax loss carryforwards		
Arising in	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	Breakdown of tax loss carryforwards of separate companies	
2000	—	—	34	
2001	1,254	—	589	
2002	—	—	—	
2003	3,289	—	34	
2004	7,285	—	511	
2005	20,154	—	806	
2006	—	—	1,265	
2007	4,507	—	1,682	
2008	—	—	4,289	
2009	—	—	6,761	
2010	—	—	2,010	
2011	14	—	2,732	
2012	3,997	—	257	
2013	—	—	1,051	
2014	25,523	—	1,797	
2015	1,761	—	137	
2016	—	—	181	
2017	—	—	23	
2018	—	—	11,464	
2019	—	—	440	
2020	36,664	—	2,071	
2021	—	—	912	
2022	—	—	352	
2023	—	—	462	
2024	—	—	235	
	104,448	—	40,095	

Tax group represented by Cirsa Gaming Corporation, S.A.

At December 31, 2024, 2023 and 2022, said tax group recognized deferred tax assets amounting to 72,868, 82,427 and 58,593 thousand euros, of which 27,984, 41,400 and 49,348 thousand euros correspond to unused tax loss carryforwards. No deferred tax assets were recorded for the rest of unused tax loss carryforwards (which at December 31, 2024 amount to 26,370 thousand euros; 28,000 thousand euros at December 31, 2023 and 32,121 thousand euros at December 31, 2022), since their future application within a reasonable period of time is uncertain.

In addition to tax credits related to unused tax loss carryforwards, the tax group whose parent is Cirsa Gaming Corporation, S.A. holds additional tax credits amounting to 14,641 thousand euros at December 31, 2024, of which 7,456 thousand euros are capitalized in 2024 (22,578 thousand euros at 2023 year end and 33,558 thousand euros at 2022 year end), related to unused tax deductions that had not been capitalized for not meeting the applicable utilization requirements.

(Thousands of euros)			
Last year for utilization	Tax group represented by Cirsa Gaming Corporation, S.A.	Tax group whose parent is Orlando Play, S.A.	
2024	1,290	1	
2025	566	—	
2026	419	—	
2027	1,675	—	
2028	717	—	
2029	252	—	
2030	284	—	
2031	268	—	
2032	228	—	
2033	205	—	
2034	210	—	
2035	270	—	
2036	141	—	
2037	—	—	
2038	—	—	
2039	7	—	
2040	—	—	
2041	459	—	
No time limit for utilization	7,650	714	
	14,641	715	

Tax group whose parent is Orlando Play, S.A.

In 2010 the tax group 502/10 whose parent is Orlando Play, S.A. was constituted. At December 31, 2024, said tax group recognized deferred tax assets amounting to 536 thousand euros, which correspond to temporary differences. Additionally, said tax group has unused deductions amounting to 715 thousand euros for which the corresponding deferred tax assets have not been recognized, since the requirements established by the applicable framework for financial information are not met.

18.5 Other information

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by the tax authorities, or until the corresponding inspection period has expired.

On July 7, 2021 the Group was notified of the start of general verification and investigation proceedings regarding the corporate income tax for the years 2017 to 2019, as a subsidiary of the Tax Group, represented by Cirsa Gaming Corporation, S.A., since 2019; regarding value added tax from the fourth quarter of 2017 to the fourth quarter of 2019, in its capacity as the parent of the VAT Group 15/19 since 2019; and regarding withholdings from the fourth quarter of 2017 to the fourth quarter of 2019.

In the course of these proceedings, agreement assessments were signed in May 2023 and the tax settlements thereof have already been paid. However, an assessment was signed in disagreement related to the 2019 Value Added Tax. The tax settlement derived from the said adjustment was paid and appealed against at an economic and administrative court, and on December 22, 2023 the corresponding arguments were submitted.

In general, the prescription periods for countries where the Group has significant presence are between four and five years after the end of the statutory period for filing tax returns. Group Management considers that no significant contingencies exist that would arise as a result of a tax review of the years open to inspection.

The Group is subject to the supplementary tax established by Law 7/2024 to the extent that the Group's consolidated revenue exceeds 750 million euros.

The supplementary tax establishes a minimum tax for those jurisdictions in which the effective tax rate, calculated based on GloBE rules, is below the minimum tax rate of 15%.

The effective tax rates, calculated based on the aforementioned tax rules, are above 15% in all jurisdictions in which the group operates, except for Malta.

In said jurisdiction, which has an effective interest rate below 15% (Malta), the Group has recognized a current income tax expense for the minimum supplementary tax of 854 thousand euros.

The group that the Company belongs to closely follows the several legislative developments of OECD's Pillar 2 initiative, through which the supplementary tax is implemented in Spain, since other countries are enacting Pillar 2 model rules, to assess the possible future impact on its consolidated operating profit/(loss), financial position and cash flows.

The Group has applied the exception to the requirements to recognize deferred tax assets and liabilities arising from the implementation of said legislation.

Unconstitutionality of RDL 3/2016

On January 18, 2024 the Spanish Constitutional Court issued a ruling whereby RDL 3/2016 was unanimously declared unconstitutional in respect of article 3. Firstly, sections One and Two, which established the following measures effective from January 1, 2016:

1. Limitation on the utilization of unused tax loss carryforwards.
2. Reversal of impairment losses on ownership interest deducted in years prior to 2013 by one-fifth as from 2016.
3. Limitation on the double taxation deduction at 50% of the total tax liability.

The Group has appealed against the income tax returns for the years 2017 through 2022. As a result of the unconstitutionality of this RDL, the Group will be able to apply a greater amount of unused tax loss carryforwards thus reducing the income tax payable for said years.

The Group has requested that the tax returns for said years be corrected. The estimated impact thereof is as follows:

Higher amount refundable by 13,456 thousand euros, higher income tax expense by 5,700 thousand euros, reduction in deferred tax assets by 19,382 thousand euros due to the utilization of tax loss carryforwards amounting to 80,173 thousand euros (77,528 thousand euros capitalized) and uncapitalized deductions arisen for the amount of 3,700 thousand euros (2,152 thousand euros Deduction for Double Taxation; 1,548 thousand euros Deduction for Donations and Deductions for stimulating certain activities).

At 2024 year end, the Group has not yet received an answer to the correction. Therefore, the refund is being treated as a contingent asset that, in accordance with the regulatory framework for financial information, has not been recorded.

19. LEASES

The Group enters into a high number of lease arrangements on buildings and vehicles and has conducted an analysis of all contracts to estimate the lease terms for each one of them. As a result of this analysis, the lease terms are estimated to range from 3 to 10 years. In the event that the lease agreements include a non-cancelable period clause, the Group estimates at least the period until the end of the non-cancelable period; otherwise, the Group estimates a minimum lease period, which is around 5 years on average (Note 2.21).

The table below shows the book values of the right-of-use assets recognized and the movements during the period:

2024

(Thousands of euros)	Balance at January 1, 2024	Additions	Derecognitions	Business combinations	Currency translation differences	Balance at December 31, 2024
COST						
Buildings	442,781	50,484	(47,140)	29,350	(598)	474,876
Vehicles	19,567	10,022	(2,772)	—	(148)	26,669
	462,348	60,506	(49,913)	29,350	(746)	501,545
DEPRECIATION						
Buildings	(211,137)	(57,940)	36,714	(15,897)	241	(248,019)
Vehicles	(10,876)	(5,432)	2,598	—	77	(13,633)
	(222,013)	(63,372)	39,312	(15,897)	318	(261,652)
Impairment losses	—	—	—	—	—	—
Net carrying amount	240,335	(2,866)	(10,600)	13,453	(428)	239,894

2023

(Thousands of euros)	Balance at January 1, 2023	Additions	Derecogniti ons	Business combinations	Currency translation differences	Balance at December 31, 2023
COST						
Buildings	391,118	57,364	(12,364)	317	6,346	442,781
Vehicles	13,028	9,335	(2,886)	—	90	19,567
	404,146	66,699	(15,250)	317	6,436	462,348
DEPRECIATION						
Buildings	(164,591)	(51,780)	9,014	(11)	(3,769)	(211,137)
Vehicles	(8,066)	(5,443)	2,699	—	(66)	(10,876)
	(172,657)	(57,224)	11,713	(11)	(3,834)	(222,013)
Impairment losses	—	—	—	—	—	—
Net carrying amount	231,489	9,475	(3,537)	306	2,601	240,335

2022

(Thousands of euros)	Balance at January 1, 2022	Additions	Derecogniti ons	Business combinations	Currency translation differences	Balance at December 31, 2022
COST						
Buildings	350,131	38,637	(8,443)	857	9,936	391,118
Vehicles	13,050	3,276	(3,463)	—	165	13,028
	363,181	41,913	(11,906)	857	10,101	404,146
DEPRECIATION						
Buildings	(118,101)	(46,079)	4,579	(260)	(4,729)	(164,591)
Vehicles	(8,307)	(3,096)	3,389	—	(52)	(8,066)
	(126,408)	(49,175)	7,967	(260)	(4,782)	(172,657)
Impairment losses	—	—	—	—	—	—
Net carrying amount	236,773	(7,262)	(3,939)	597	5,320	231,489

The book value of lease liabilities and movements during the period are as follows:

(Thousands of euros)	2024	2023	2022
Balance at January 1	274,643	268,063	274,281
Additions	53,567	47,784	42,324
Derecognitions	(14,604)	(6,271)	(5,949)
Business combinations	16,014	—	—
Interest accrued on finance leases	17,516	15,221	14,469
Exchange gains (losses)	8,194	17,970	6,745
Payments	(79,971)	(68,124)	(63,807)
Balance at December 31	275,359	274,643	268,063

In turn, the annual maturity of finance lease liabilities is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Within 1 year	62,829	54,993	51,852
Between 1 and 2 years	74,069	55,528	24,696
Between 2 and 3 years	42,632	40,824	36,438
Between 3 and 4 years	31,074	31,243	32,853
Between 4 and 5 years	21,058	22,107	26,436
More than 5 years	43,697	69,948	95,788
	275,359	274,643	268,063

The amounts recognized in the income statement are as follows:

(Thousands of euros)	2024	2023	2022
Depreciation of right-of-use assets	63,372	57,224	49,175
Interest accrued on finance leases	16,728	14,973	14,223
Expenses from low-value, short-term and variable leases (Note 20.4)	41,515	34,484	34,331
Gains/(losses) on derecognition of right-of-use assets	(519)	(208)	(220)
	121,096	106,473	97,509

The item “Expenses from low-value, short-term and variable leases” mainly includes short-term leases of land and buildings amounting to 24,963 thousand euros at December 31, 2024 (18,877 thousand euros at December 31, 2023 and 17,763 thousand euros at December 31, 2022) and variable leases of slot machines amounting to 10,591 thousand euros at December 31, 2024 (9,779 thousand euros at December 31, 2023 and 3,223 thousand euros at December 31, 2022).

The Group made lease payments amounting to 79,971 thousand euros in the period ended December 31, 2024 (68,124 thousand euros in 2023 and 63,807 thousand euros in 2022).

Interest rates are considered by country, ranging between 2.53% and 16.09% in 2024, between 3.00% and 14.52% in 2023 and between 1.50% and 13.50% in 2022.

Most lease arrangements include options to extend the leases for a fixed or indefinite period of time. Lease liabilities include the options to extend the leases that the Group considers that will be exercised.

As a lessee, the Group has no significant commitments for leases that have not commenced yet.

20. INCOME AND EXPENSES

20.1 Revenue

As for the “Total revenue net from variable leases” heading, the Group has no performance obligations pending satisfaction at December 31, 2024, 2023 and 2022. The breakdown of this heading by operating segment is detailed in Note 3.

The distribution of revenues in the main countries is as follows:

(Thousands of euros)	2024	2023	2022
Spain	890,799	854,284	848,418
Italy	543,177	513,684	352,544
Colombia	152,143	143,332	138,093
Panama	203,721	196,642	190,347
Mexico	155,228	155,747	114,341
Other countries	205,109	127,292	57,368
	2,150,177	1,990,981	1,701,111

“Other countries” includes revenue from the activities carried out by the Group in the Dominican Republic, Peru, Morocco and Costa Rica, and eliminations of revenue between countries.

20.2 Cost of sales

(Thousands of euros)	2024	2023	2022
Industrial consumables	28,631	28,649	24,786
Consumption of raw materials	13,516	8,896	4,307
Purchase discounts and returns	(247)	(376)	(416)
Other consumables	12,635	20,024	15,428
Change in inventories of finished products and goods	1,705	529	(282)
	56,241	57,722	43,823

The “Industrial consumables” heading includes cost of sales in the B2B business area for the manufacture and distribution of slot machines and “Other consumables” mainly includes the cost of sales related to food and beverage and spare parts for slot machines and tables in our casinos.

20.3 Employee benefits expense

(Thousands of euros)	2024	2023	2022
Wages and salaries	257,789	242,089	215,242
Social Security	59,006	54,183	47,471
Termination benefits	6,430	10,303	6,658
Other	15,143	11,067	9,426
	338,368	317,642	278,797

Remunerations pending payment at December 31, 2024, 2023 and 2022 amounting to 24,790, 25,532 and 23,603 thousand euros, respectively, are included in "Other non-trade payables - Sundry creditors" (Note 16).

"Other" mainly includes contributions for pension, employee training, uniforms and private health insurance policies.

The breakdown of the average number of employees by professional category and gender:

	2024			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	487	228	715	7
Technicians, production operators and sales personnel	6,108	6,737	12,845	94
Administrative staff	1,086	864	1,950	24
	7,681	7,829	15,510	125

	2023			Average headcount of employees with a disability > 33% over total headcount 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	829	1,745	24
	7,067	6,734	13,801	119

	2022			Average headcount of employees with a disability > 33% over total headcount in the year
	Men	Women	Total	
Executives	543	259	802	7
Technicians, production operators and sales personnel	5,349	5,450	10,799	93
Administrative staff	1,172	947	2,119	23
	7,064	6,656	13,720	125

The headcount at December 31, 2024, 2023 and 2022 by category and gender does not significantly differ from the figures disclosed above for the average headcount during the years.

20.4 Utilities and external services

(Thousands of euros)	2024	2023	2022
Professional services	149,292	121,316	75,593
Publicity, advertising, and public relations	71,946	63,879	56,158
Utilities	36,371	35,100	40,215
Leases payments and levies (Note 19)	41,515	34,484	34,331
Other services	24,135	30,143	29,864
Repairs and maintenance	27,772	25,458	22,483
Postal services, communications and telephone	16,955	15,569	13,400
Bank services et al.	28,496	21,559	14,531
Security services	12,320	11,207	9,791
Cleaning services	11,096	10,235	9,424
Insurance premiums	8,936	8,070	7,729
Travel expenses	7,281	7,028	6,197
Transportation	2,087	2,180	1,686
Development costs and patents (Note 6.2)	93	28	34
	438,294	386,255	321,436

The professional services include the fees received by the owners of the brands from the websites where online bets are placed in Italy. The increase is due to the integration of this business in July 2022 and business growth in subsequent years.

20.5 Finance income and costs

(Thousands of euros)	2024	2023	2022
Finance costs			
Contractual expenses and interest	(210,400)	(161,253)	(127,072)
Notes	(167,044)	(138,158)	(103,698)
Other loans and payables	(38,844)	(19,182)	(16,448)
RCF	(167)	(1,051)	(4,215)
Note redemption expenses	(4,345)	(2,862)	(2,711)
Finance lease arrangements	(16,728)	(14,973)	(14,223)
Expenses from the discount of provisions and other liabilities	(13)	(5,060)	(324)
Finance income			
Finance income	12,015	6,463	1,629
Total finance income (costs)	(215,126)	(174,822)	(139,990)

The increase in finance costs in the reported periods is mainly due to the increase in the nominal amount of the notes issued by the Group (2,347.5 million euros, 2,130.0 million euros and 2,080.0 million euros at 2024, 2023 and 2022 year ends, respectively) and to the increase in the prevailing interest rate in the market that has affected the coupons in the new issuances carried out compared with the coupons of cancelled issuances.

“Other loans and payables” includes finance costs from:

- bank borrowings for the amount of 16,731 thousand euros, 14,514 thousand euros and 13,055 thousand euros for the years 2024, 2023 and 2022, respectively.
- payables for the deferred payment for the acquisition of companies amounting to 12,631 thousand euros, 4,668 thousand euros and 3,393 thousand euros for the years 2024, 2023 and 2022, respectively.

20.6 Exchange gains (losses)

(Thousands of euros)	2024	2023	2022
Gains	10,170	12,293	2,801
Losses	(19,876)	(10,654)	(560)
	(9,706)	1,639	2,241

Net exchange gains/(losses) from translation of financial balances in foreign currency between Group companies are recognized in "Currency translation differences", as a component that decreases shareholders' equity at December 31, 2024 by 2,633 thousand euros (in the prior period it increased shareholders' equity by 1,409 thousand euros and 4,274 thousand euros in 2022), since they are considered as exchange gains/(losses) arising from monetary components of a net investment in a foreign business.

Exchange gains/(losses) in 2024 mainly come from the appreciation of the US dollar against most of the currencies of the countries in which the Group operates.

21. RELATED PARTIES

During the year expenses amounting to 829 thousand euros have been accrued by other subsidiaries of LHMC Topco, S.a.r.l or by The Blackstone Group (892 thousand euros in 2023 and 425 thousand euros in 2022) for the provision of services related to the issuance of corporate notes.

Additionally, during the years 2024 and 2023 the Parent Company has refunded share premium contributions amounting to 230,916 thousand euros and 18,575 thousand euros , respectively, to its sole owner LHMC Midco, S.a.r.l. (Note 13.1).

22. GUARANTEES AND SURETIES

One of the Group's main activities is the operation of slot machines and games of luck, which require guarantees established by local regulations in the countries in which the Group operates. These guarantees have been timely deposited at the corresponding entities.

The breakdown of guarantees and sureties is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Guarantees and sureties related to gaming	144,709	140,646	147,742
Other guarantees	19,435	9,808	3,030
Total guarantees and sureties	164,144	150,454	150,772

Guarantees and sureties related to gaming

The most significant guarantees and sureties related to gaming at December 31, 2024, 2023 and 2022 are as follows:

- Surety policies of the Sportium subgroup in Spain that guarantee compliance with the obligations derived from gaming licenses amounting to 34,514 thousand euros at December 31, 2024 (38,555 thousand euros at December 31, 2023 and 44,239 thousand euros in 2022).
- Surety policies that guarantee compliance with the obligations derived from the granting by *Amministrazione Autonoma dei Monopoli dello Stato* (AAMS) of the administrative concession to Cirsa Italia, SpA for activating and running the network for the management of gaming in Italy, amounting to 28,812 thousand euros at December 31, 2024 (28,741 thousand euros at December 31, 2023 and 34,806 thousand euros in 2022).
- Surety policies of Gaming & Services Panamá, S.A. that guarantee compliance with the obligations derived from gaming licenses amounting to 8,615 thousand euros at December 31, 2024 (7,014 thousand euros at December 31, 2023 and 7,266 thousand euros in 2022).
- Surety policies of Uniplay, S.L., the operating company of the Group in Spain, that guarantee compliance with the obligations derived from gaming licenses amounting to 6,274 thousand euros at December 30, 2024 (6,658 thousand euros at December 31, 2023 and 6,536 thousand euros in 2022).
- Surety policies of Winner Group, S.A., the operating company of the Group in Colombia, that guarantee compliance with the obligations derived from gaming licenses amounting to 8,828 thousand euros at December 31, 2024 (11,450 thousand euros at December 31, 2023 and 10,023 thousand euros in 2022).

23. CONTINGENCIES

The Group has litigation proceedings, claims and other administrative procedures underway as a result of the normal course of business in the countries where it carries out its activity. However, the Group does not expect that any unprovisioned significant liabilities will arise as a result of the above proceedings.

The acquisition of Apuesta Total is structured according to payments calculated based on Apuesta Total's actual EBITDA in 2024, with some adjustments that mainly consist in the calculation of the impact on EBITDA of certain expenses that partially apply in 2024 or do not apply in 2024 but will apply in subsequent years considering their application throughout 2024, and earnouts to be paid in future years calculated based on EBITDA in 2026 and 2027. Both the estimate of payments to be made based on 2024 EBITDA and the estimate of payments to be made based on 2026 and 2027 EBITDA have been recorded at December 31, 2024 under "Other non-trade payables" in current and non-current liabilities. Future EBITDA-based payments may differ from the estimates made for recording the aforementioned liability. Even though there has been no official communication by the seller of Apuesta Total about the estimated amount of future payments to be received by it, we have been verbally informed that the seller may calculate the payments to be made in the future based on a criterion for calculating the impact of the expenses to be invoiced in 2024 that may differ from the criterion applied by Cirsa. Based on the content of the purchase and sale agreement signed by the parties, and in our legal advisors' opinion, we believe that there will be no significant change in the amounts payable as a result of these possible varying criteria.

On November 16, 2023, the Mexican Government amended the regulatory framework applicable to the gaming industry whereby betting activities through slot machines, cards, darts and roulettes were prohibited in new casinos. In compliance with the amendments to Mexican gaming regulations, gaming operators with gaming permits currently in force may continue to operate while their corresponding permits are in force or up to 15 years (if the permit is for more than 15 years), and may renew their gaming permits or apply for new permits once said period expires. However, the renewal or the new permit will only allow gaming operators to install traditional bingo halls or sports betting areas, excluding slot machines and game tables. We have contested the constitutionality of said legislation, which is affecting our current operations for which the licenses expire in May 2030 and August 2033, and our appeals have been confirmed by the courts. Consequently, we believe that said regulatory changes will not have a negative impact on the current operations of our business in Mexico.

24. INFORMATION ON ENVIRONMENTAL ISSUES

Given the characteristics of the activities performed by the group companies, at year end it was not necessary to record any expenses and/or investments related to transactions for preventing, reducing or repairing environmental damage.

25. AUDIT FEES

Fees and expenses paid for the audit services provided by Ernst & Young, S.L. and other firms belonging to its international network amounted to 1,782 thousand euros in 2024 (1,114 thousand euros in 2023 and 1,067 thousand euros in 2022).

In addition, fees and expenses paid for other services provided by Ernst & Young, S.L. and other related entities amounted to 698 thousand euros in 2024 (803 thousand euros in the year ended December 31, 2023 and 466 thousand euros in the year ended December 31, 2022).

Auditors other than Ernst & Young, S.L. have billed the Group net fees amounting to 382 thousand euros corresponding to audit services provided in 2024 (365 thousand euros in the year ended December 31, 2023 and 231 thousand euros in the year ended December 31, 2022) and net fees amounting to 116 thousand euros corresponding to other services provided in 2024 (298 thousand euros in 2023 and 18 thousand euros in the year ended December 31, 2022).

26. OTHER RELATED PARTIES

The breakdown of the remuneration accrued by members of the Group's Board of Directors and Key Management Personnel of the Group is as follows:

(Thousands of euros)	2024	2023	2022
Wages and salaries	6,848	5,789	5,062
Bonuses and incentives	5,340	3,752	3,440
	12,188	9,542	8,502

The amount in "Bonuses and incentives" includes the accrual corresponding to the annual bonus and incentives related to a long-term incentive plan.

The balance of advances/loans granted to related parties at December 31, 2024, 2023 and 2022 amounts to 297 thousand euros, 1,246 thousand euros and 1,246 thousand euros, respectively.

In compliance with article 229 of the Spanish Capital Companies Law (CCL), the directors have notified the Company that there are no situations representing a conflict of interest for the Group.

On October 17, 2024, the Board of Directors approved the Long-Term Incentive Plan 2025-2029 (the "LTIP"), for the members of Senior Management and up to 50 key Company employees, who will be expressly invited by the Board of Directors of the Company to participate in the LTIP. At the date of these financial statements, the Board of Directors has not yet designated the initial participants in the LTIP. As soon as possible after the event of an IPO, the Appointments and Remuneration Committee will meet to prepare the LTIP rules, including the designation of the initial participants in the LTIP and the allocation of initial performance shares, for the approval by the Board of Directors.

In the event of that the entity becomes listed, the LTIP will consist in the contingent allocation of a limited number of Company shares, which may be treasury shares and/or newly issued ordinary shares (the "LTIP shares"), to the LTIP Participants.

The maximum number of LTIP shares that will be granted to the Participants throughout the LTIP term will account for 0.78% of share capital after the event of an IPO takes effect.

The LTIP is developed in three overlapping cycles with a duration of three (3) years each, which cover the following periods ("Vesting Periods"):

- the first vesting period covers the years 2025, 2026 and 2027 (2025 Vesting Period);
- the second vesting period covers the years 2026, 2027 and 2028 (2026 Vesting Period);
- the third vesting period covers the years 2027, 2028 and 2029 (2027 Vesting Period);

The LTIP shares will be delivered after the corresponding Vesting Period, subject to the achievement of targets previously set by the Board of Directors. The sale of LTIP shares is restricted during certain lock-up periods.

The performance parameters are cumulative EBITDA compared to the Group's business plan, total shareholder return compared to IBEX 35 and an ESG factor that will measure the relative position of the Group's Morningstar Sustainalytics rating among a defined group of comparable companies in the global gaming industry.

The main purpose of the LTIP is to structure a remuneration policy and an incentive payment plan for specific executives and key employees to stimulate high performance, sustainable achievement of the Company's strategic goals, to give the LTIP participants the opportunity to receive a stake in the value created, aligning these people's interests with the interests of the Company's shareholders and other stakeholders, and to encourage employee retention and availability for future services.

Additionally, the Group has an indirect ownership plan, in force since July 3, 2018, whereby shares in LHMC Topco, S.a.r.l. are indirectly held by certain members of the Board of Directors and Key Management Personnel. The terms of this program are included in a shareholders' agreement. Some of the key provisions of this agreement are:

1. customary tag along and drag along rights, warranties, participation and cooperation, obligations of the managers;
2. good and bad leaver provisions;
3. subscription rights and anti-dilution rights; and
4. restrictions on transfers of shares.

27. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Group is exposed to business risks, credit risk, interest risk, exchange risk and liquidity risk during the normal development of its activities.

The Group's main financial instruments include the issued notes, bank loans, credit facilities, financing obtained through the deferral of gaming taxes, financial leases, deferred payments for purchase of businesses, and cash and current deposits.

The Group assesses foreign currency risk from an aggregate perspective of the assets, liabilities and generation of cash flows in foreign currency and therefore prioritizes natural hedges and the offset of assets, liabilities and cash flows in foreign currency to obtain a net risk position, which is assessed and as a result of this assessment a decision is made to use hedging derivatives if deemed necessary. As a result of this evaluation, the Group has not entered into any derivatives (exchange rate hedges) to manage foreign exchange risk.

The Group does not use financial derivatives to cover fluctuations in interest rates, either.

In general, the Group obtains funding from third parties for the following purposes:

- Funding the operating needs of group companies.
- Funding the investments set out in the Group's business plan.

As for the Group's leverage policy, the general principle is not to assume debt exceeding certain multiples of its EBITDA and its consolidated cash flow. At December 31, 2024 the Group's indebtedness falls within the parameters established in the indebtedness policy.

27.1 Business risk

The Group faces varied business risks that affect different areas. One of the main risks relates to the regulations on the private gaming industry in which the Group operates. The gaming industry is subject to strict regulations covering several aspects, such as the gaming activity itself, activity-related risk management, advertising, customer data protection, prevention of money laundering and corruption, among others. Additionally, the Group's activities are carried out through gaming licenses that need to be periodically renewed and meet different conditions.

Failure to comply with these regulations or requirements or to renew or retain gaming licenses may have a negative effect on the business of the Group. There is also the possibility that future regulations impose new restrictions that limit the ability to offer products and services to customers.

The gaming industry is also subject to tax regulations, which may change or be tightened, thus affecting business viability and public perception of the Group's activity, may have an impact on results. The entry of new competitors or modalities in the activity may affect the business, too.

The Group also faces political, macroeconomic and monetary risks in the international markets in which it operates. Market conditions and socioeconomic variables may affect consumer spending power and, therefore, business results. Changes in corporate regulations or currency depreciation may also affect the business.

Both the financial position of the markets and the Group may also affect the ability to obtain the guarantees or sureties necessary to operate the gaming licenses in different geographies. Technological evolution and customer preferences are also significant factors that may affect the Group's business. The concentration of suppliers and competitors in certain modalities or products and the ability of suppliers to develop safe and appealing gaming products for customers are other significant risks.

In general, the Group faces intense competition. This includes growing competition in the areas of sports betting and online gaming which, together with the inability to compete effectively, may bring adverse consequences for the Group's business, financial position, operating results and cash flows.

Lastly, digitization and interconnection of business and product management also pose integrity risks that the Group needs to manage proactively to avoid contingencies.

27.2 Credit risk

Most of the operations carried out by the Group are in cash. For receivable balances, whose risk mainly concentrates in gaming companies that purchase machines and several technological products from our B2B activity and in prepayments to owners of hospitality establishments, the Group has a credit policy in place and the exposure to default risk is managed in the ordinary course of business. Credit assessments are conducted in respect of all customers that are considered to pose significant credit risk.

The main credit volumes subject to risk assessment are recorded in "Financial assets" under the "Trade and other receivables" heading (Note 9).

Cash balances in bank accounts are distributed among a large number of entities and, therefore, there is no high concentration in any financial entity. For transactions in countries in which it is not possible to reach high credit ratings because of their economic and sociopolitical circumstances, branches and subsidiaries of foreign entities that meet or are close to meet the established quality criteria are selected, as well as local entities with the best credit ratings.

Maximum exposure

The Group's exposure to credit risk, which is partially mitigated by the earnings themselves, is also attributable to trade payables from the sale of machines and technology, trade payables from prepayments to owners of hospitality establishments for the portion they are entitled to of earnings obtained from slot machines in their premises. The amounts corresponding to these items are presented in the consolidated balance sheet net of bad debt provisions for an amount of 153,648 thousand euros at December 31, 2024 (134,940 thousand euros at December 31, 2023 and 106,193 thousand euros at December 31, 2022).

Provisions for bad debts are determined based on expected credit losses over the reasonable and sustainable life of the asset, including those related to its future on an individual basis, considering the best information available, and are re-estimated at each year end on an individual basis, in accordance with the following criteria:

- The age of the debt.
- The existence of problematic situations, including bankruptcy.
- The analysis of the debtor's ability to repay the credit granted.

The Group's maximum exposure to credit risk, by type of financial instrument, is as follows:

(Thousands of euros)	12.31.2024	12.31.2023	12.31.2022
Trade receivables	153,648	134,940	106,193
Cash and cash equivalents	256,094	251,152	213,379
Other financial assets	28,358	19,117	23,497
	438,099	405,209	343,069

27.3 Interest risk

External finance is mainly based on the issuance of corporate notes at fixed or floating interest rates. Bank borrowings (credit policies, financial lease agreements) as well as deferred payments with public administrations and other long-term non-trade payables have in some cases a floating interest rate that is reviewed annually. Previous Notes show interest rates of debt instruments.

The breakdown of liabilities that accrue interests at both year ends is as follows:

(Thousands of euros)	12.31.2024		12.31.2023		12.31.2022	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Notes	1,830,001	526,053	1,803,982	322,810	1,578,661	487,775
Bank borrowings	13,894	37,251	17,404	43,116	30,053	94,556
Sundry creditors	—	196,956	—	37,059	2,121	23,145
Finance lease liabilities	275,358	—	274,643	—	268,063	—
	2,119,254	760,260	2,096,029	402,985	1,878,898	605,476

At December 31, 2024 financial liabilities at a fixed interest rate account for 74% of total liabilities (84% at 2023 year end and 76% at 2022 year end). In these circumstances, the Group's sensitivity to fluctuations in interest rates is low: a variation of 100 basis points in floating rates would lead to a change in the financial result amounting to 7,603 thousand euros in the year ended December 31, 2024.

The breakdown of assets that accrue interests at both year ends is as follows:

(Thousands of euros)	12.31.2024		12.31.2023		12.31.2023	
	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate	Fixed interest rate	Floating interest rate
Loans to joint ventures and associates	2,660	—	3,782	—	2,620	—
Loans to third parties	9,331	20,844	9,480	17,234	13,090	16,428
Guarantees and deposits	29,157	—	32,920	—	26,377	—
Fixed income securities and deposits	10,356	—	1,434	—	8,166	—
	51,503	20,844	47,616	17,234	50,253	16,428

The Group estimates that the fair value of the assets' financial instruments does not differ significantly from the net book value.

27.4 Foreign currency risk

The Group is exposed to foreign currency risk mainly because of the businesses located outside the eurozone, which significantly affects sales and expenses, Group results and the value of certain assets and liabilities in currencies other than the euro. It is also affected to a lesser extent by granted and received loans.

As mentioned in this note, in order to mitigate risks, among others, the Group conducts policies aimed to keep balanced collection and payments in cash of assets and liabilities in foreign currency.

The following study on sensitivity shows the foreign currency risk:

- Sensitivity of the profit for the year before tax against fluctuations in the exchange rate of local currencies against the euro:

2024

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

2023

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(411)	(215)	238	502
Moroccan dirham/Euro	(1,186)	(621)	687	1,450
US dollar/Euro	(3,570)	(1,870)	2,067	4,363
Colombian peso/Euro	(2,609)	(1,366)	1,510	3,188
Dominican peso/Euro	(1,496)	(783)	866	1,828
Mexican peso/Euro	(1,004)	(526)	581	1,227
Peruvian sol/Euro	382	200	(221)	(467)

2022

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(253)	(133)	147	310
Moroccan dirham/Euro	(943)	(494)	546	1,153
US dollar/Euro	(2,564)	(1,343)	1,484	3,134
Colombian peso/Euro	(2,491)	(1,305)	1,442	3,045
Dominican peso/Euro	(1,414)	(740)	818	1,728
Mexican peso/Euro	(176)	(92)	102	215
Peruvian sol/Euro	249	131	(144)	(305)

- Sensitivity of Equity to fluctuations in the exchange rate of local currencies against the euro:

2024

Currency	Thousands of euros			
	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

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(1,333)	(698)	772	1,629
Moroccan dirham/Euro	(1,330)	(697)	770	1,626
US dollar/Euro	(1,586)	(831)	918	1,938
Colombian peso/Euro	(3,660)	(1,917)	2,119	4,474
Dominican peso/Euro	(459)	(240)	266	561
Mexican peso/Euro	(4,117)	(2,157)	2,384	5,032
Peruvian sol/Euro	(982)	(514)	568	1,200

2022

Currency	Thousands of euros			
	10%	5%	(5) %	(10) %
Costa Rican colon/Euro	(1,263)	(662)	731	1,544
Moroccan dirham/Euro	(855)	(448)	495	1,045
US dollar/Euro	(993)	(520)	575	1,214
Colombian peso/Euro	(3,268)	(1,712)	1,892	3,994
Dominican peso/Euro	(297)	(155)	172	363
Mexican peso/Euro	(2,614)	(1,369)	1,513	3,195
Peruvian sol/Euro	(1,497)	(784)	866	1,829

27.5 Liquidity risk

The exposure to unfavorable situations of debt markets can make difficult or prevent from hedging the financial needs required for the appropriate development of Group activities.

At December 31, 2024 the Group shows negative working capital amounting to 161,351 thousand euros (39,781 thousand euros negative at 2023 year end and 245,487 thousand euros negative at 2022 year end). Nonetheless, Group Management considers that cash flow generated by the business and available credit lines will allow the Group to cover its current liabilities. Moreover, it should be noted that there is a revolving credit facility for an available amount of 275 million euros, which is fully available at December 31, 2029 (Note 15).

Additionally, to manage liquidity risk, the Group applies different measures:

- Diversification of financing sources through the access to different banking and capital markets. In this regard, the Group has an additional borrowing capacity (see quantitative data in Note 15).

- Credit facilities committed for the sufficient amount and flexibility. Accordingly, the Group has cash and cash equivalents amounting to 256 million euros at December 31, 2024 (251 million euros at December 31, 2023 and 213 million euros at December 31, 2022), to meet unexpected payments. Furthermore, the Group has unused cash capacity amounting to 293 million euros at December 31, 2024 (294 million euros at December 31, 2023 and 222 million euros at December 31, 2022).
- The length and repayment schedule for financing through debt is established based on the financed needs.

In this regard, the Group's liquidity police ensure to meet its payment obligations without requiring the access to funds in costly terms.

Additionally, it is noteworthy that both at Group and individual business level, the Group performs projections regularly on the generation and expected cash needs, in order to determine and monitor the Group's liquidity position.

The table below shows cash disbursements by maturity date at December 31, 2024, based on the contractual obligations of financial debts:

(Thousands of euros)	Balance at December 31, 2024	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,356,054	37,384	—	985,850	887,944	444,876	—	2,356,054
Bank borrowings	51,145	24,650	19,232	4,025	1,256	697	1,285	51,145
Finance lease liabilities	275,358	62,829	74,069	42,632	31,074	21,058	43,697	275,358
Other	196,956	129,968	17,137	27,152	15,333	1,900	5,466	196,956
Common transactions (*)	14,578						14,578	14,578
	2,894,092	254,831	110,438	1,059,658	935,608	468,530	65,027	2,894,092

(*) These common transactions have undefined maturity dates.

“Other” mainly includes deferred payments for the purchase of companies.

The table below shows cash disbursements by maturity date at December 31, 2023, based on the contractual obligations of financial debts:

(Thousands of euros)	Balance at December 31, 2023	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,126,793	31,021	387,959	—	1,022,685	685,128	—	2,126,793
Bank borrowings	60,520	23,938	14,554	18,435	3,593	—	—	60,520
Finance lease liabilities	274,643	54,993	55,529	40,824	31,243	22,106	69,948	274,643
Other	37,059	11,015	11,855	7,599	917	342	5,331	37,059
	2,499,015	120,967	469,897	66,858	1,058,438	707,576	75,279	2,499,015

“Other” mainly includes deferred payments for the purchase of companies.

The table below shows cash disbursements by maturity date at December 31, 2022, based on the contractual obligations of financial debts:

(Thousands of euros)	Balance at December 31, 2022	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than five years	Total
Notes	2,066,436	175,018	-	873,420	-	1,017,998	-	2,066,436
Bank borrowings	124,609	96,396	11,872	8,639	5,548	2,033	121	124,609
Finance lease liabilities	268,063	51,852	24,696	36,438	32,853	26,436	95,788	268,063
Other	23,145	7,831	1,572	625	6,320	591	6,206	23,145
Deferral of taxes	2,121	2,121	-	-	-	-	-	2,121
	2,484,374	333,218	38,140	919,122	44,721	1,047,058	102,115	2,484,374

“Other” mainly includes deferred payments for the purchase of companies.

68,000 thousand euros of the bank borrowings maturing in less than one year correspond to amounts drawn from the revolving credit facility, which can be renewed and matures in December 2026.

28. CAPITAL MANAGEMENT POLICY

The main objectives of the Group's capital management are to ensure financial stability in the short and long terms, appropriate return rates, increased business value and ensure proper and adequate financing of investments and projects to be conducted in a framework of controlled expansion.

The Group's strategy will consist in preserving the Group's cash position, liquidity management and in establishing cash management action plans.

As stated in Note 14, the contracts entered into in relation to corporate notes issued include limitations on the payout of dividends.

It is Group policy to pay out dividends on a prudential basis. The Group does not intend to pay out dividends in the short or medium terms given that the Group policy is not to distribute dividends, unless a relevant event occurs.

29. SUBSEQUENT EVENTS

No significant events have occurred after the reporting date, other than those already mentioned in the notes to the consolidated financial statements, that may condition the information included in the special purpose consolidated financial statements of the Cirsa Group for the years ended December 31, 2024, 2023 and 2022.

The undersigned, whose positions are indicated under their names, hereby CERTIFY the accuracy and integrity of the special purpose Consolidated Financial Statements of Cirsa Enterprises Group for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

Terrassa, March 28, 2025

Mr. Joaquin Agut
Chair

Mr. Lionel Yves Assant
Vice-Chair

Mr. Miguel García
Board member

Mr. Antonio Hostench
Board member

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Ajar, S.A.	Casinos	75.00%	75.00%	75.00%	Global Bingo Corporation, S.A.	Av. Muñoz Vargas, 18	Huelva	Huelva
Alcobendas Game, S.L.	Slots Spain	100.00%	-	-	Cirsa Slot Corporation, S.A.	C/ Martín de Vargas, 3-5	Alcobendas	Madrid
Alfematic, S.A.	Slots Spain	75.00%	75.00%	75.00%	Cirsa Slot Corporation, S.A.	Ctra. Relinars, 345	Terrassa	Barcelona
Alma de Panamá Oeste, S.A.	Casinos	50.01%	-	-	Cirsa International Business Corporation, S.L.	Juan Díaz, Costa del Este, PH Plaza Real, Apto. 402	Panama City	Panama
Amical Trading, S.L.	Slots Spain	100.00%	76.76%	76.76%	Global Game Machine Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Ancon Entertainment, INC.	Casinos	50.00%	50.00%	50.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Apple Games 2000, S.L.	Slots Spain	75.51%	75.51%	75.51%	Egartronic, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Apuestas Electrónicas, S.L.	Slots Spain	-	75.50%	75.50%	Comercial de Recreativos Salamanca, S.A.	C/ 19 y 21, modulo 12, nave 2 P.I. El Nevero	Badajoz	Badajoz
Art Joc, S.L.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Atlantic Pecunia, S.A.R.L.	Casinos	100.00%	100.00%	100.00%	Les Loisirs Du Paradis, S.A.R.L.	Apartament nº13, 3ème Etage, Immeuble nº47, residence Saada hay Mohammadi	Agadir	Morocco
Automáticos Manchegos, S.L.	Slots Spain	51.00%	51.00%	51.00%	Interservi, S.A.	Ctra. Nacional 420, km 286	Alcazar de San Juan	Ciudad Real
Automaticos Maxorata, S.A.	Slots Spain	55.00%	55.00%	55.00%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Automáticos Quintana, S.L.	Slots Spain	50.00%	50.00%	50.00%	Comercial Jupama, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Azibi Horta, S.A.	Casinos	100.00%	100.00%	100.00%	Talzen Inversions, S.L.	Pl. Ibiza, 21	Barcelona	Barcelona
Badamatic, S.A.	Slots Spain	-	-	51.00%	Radiamon, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
Bar Juegos, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Barnabing, S.A.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	C/ Calaf, 23	Igualada	Barcelona
Barna-Center, S.A.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Bema - Euromatic, S.A.	Slots Spain	60.71%	60.71%	60.71%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bet On Red Digital, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11, entreplanta	Ceuta	Ceuta
Bicondal, S.A.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	Avenida Paralelo, 91-93	Barcelona	Barcelona
Billares Valencia, S.L.	Slots Spain	100.00%	100.00%	100.00%	Coinland,S.A.	C/ Convento Santa Clara, 11	Valencia	Valencia
Binale, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	General Ricardos, 176	Madrid	Madrid
Bincamex, S.A. de C.V.	Casinos	100.00%	100.00%	100.00%	International Mex Business, S.L.	Antonio Dovalí Jaime 70 Interior Torre B Piso 3 OF01	Mexico City	Mexico
Bincano, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Elcano, 30-32	Bilbao	Vizcaya
Bingo Santven, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Ctra. N-340 Km. 1189	El Vendrell	Tarragona
Bingo Vic, S.A.	Casinos	100.00%	100.00%	-	Global Bingo Corporation, S.A.	Carretera de Manlleu 7, bajos	Vic	Barcelona
Bingos Andaluces, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Asunción, 3	Sevilla	Sevilla
Bingos Benidorm, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Plaza Doctor Fleming, s/n	Benidorm	Alicante
Bingos de Madrid Reunidos, S.A.	Casinos	-	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Bis Line, S.L.	Slots Spain	87.60%	87.60%	87.60%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Blanes Slot, S.L.	Slots Spain	100.00%	100.00%	-	Art Joc, S.L.	Carretera de Castellar 298	Blanes	Barcelona
Blanfe, S.L.	Slots Spain	75.51%	-	-	Comercial de Recreativos Salamanca, S.A.	P.I. El Montalvo III, c/ Cuarta, 17	Carbajosa de la Sagrada	Salamanca
Business Administration, S.A.C	Online Gaming & Betting	100.00%	-	-	Holding AT, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Calpe Leisure, S.A.	Slots Spain	85.00%	85.00%	85.00%	Elevel, Electronicos Valencia, S.A.	c/ German Bernacer, 22 P.I. Elche	Elche	Alicante
Candan, S.A.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	C/ De L'aire, 1	Terrassa	Barcelona
Casino Cirsa Valencia, S.A.	Casinos	100.00%	100.00%	100.00%	Global Casino Technology Corporation, S.A.	Avda. de las Cortes Valencianas, 59	Valencia	Valencia
Casino Management, S.A.R.L.	Casinos	75.00%	75.00%	75.00%	Thousand And One Nights, AB	Hotel Movenpick Malabata - Avenida Mohamed VI, Bahía de Tanger	Tanger	Morocco
Casino Nueva Andalucía Marbella, S.A.	Casinos	100.00%	100.00%	100.00%	Global Casino Technology Corporation, S.A.	Ctra. Cádiz-Málaga Km. 180	Marbella	Málaga
Casinos del Caribe, S.R.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. George Washinton, 367 2º Piso Hotel Jaragua	Santo Domingo de Guzmán	Dominican Republic
Cat Games, S.L.	Slots Spain	60.00%	60.00%	60.00%	Bis Line, S.L. y Tot Patrimoni, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Finance International, S.A.R.L.U.	Structure	100.00%	100.00%	100.00%	Cirsa Enterprises, S.A.	Rue Eugene Rupert, 2 - 4	Luxembourg	Luxembourg
Cirsa Gaming Corporation, S.A.	Structure	100.00%	100.00%	100.00%	Cirsa Enterprises, S.A.	Ctra. Castellar, 298 - 302	Terrassa	Barcelona
Cirsa Interactive Corporation, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Intenational Business Corporation, S.L.	Casinos	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsa Italia Holding, S.P.A.	Slots Italy	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Italia, S.P.A.	Slots Italy	100.00%	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Morocco, S.L.	Casinos	76.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Retail, S.R.L.	Slots Italy	100.00%	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Cirsa Servicios Corporativos, S.L.	Structure	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Slot Corporation, S.A.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Cirsa Tecnologías de la Información, S.L.	Structure	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Cirsagest, S.P.A.	Slots Italy	100.00%	100.00%	100.00%	Cirsa Italia Holding, S.P.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Coin Machines, S.A.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Andalucía, 30	Palencia	Palencia
Coinland, S.A.	Slots Spain	100.00%	100.00%	100.00%	Elevel, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Valencia	Valencia
Comdibal 2000, S. L.	Slots Spain	100.00%	100.00%	100.00%	Universal de desarrollos Electronicos, S.A.	Pl. Els Bellots, c/ del Aire, 1	Terrassa	Barcelona
Comercial de Desarrollos Electrónicos, S. A.	Slots Spain	100.00%	100.00%	100.00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Comercial de Recreativos Salamanca, S.A.	Slots Spain	75.50%	75.50%	75.50%	Tecnoappel, S.L.	C/ Cuarta, 17 P.I. El Montalvo	Carbajosa de la Sagrada	Salamanca
Comercial Jupama, S.A.	Slots Spain	50.00%	50.00%	50.00%	Cirsa Slot Corporation, S.A.	c/ Suarez Naranjo, 45	Las Palmas	Gran Canaria
Corporación Turística David, S.A.	Casinos	60.00%	60.00%	-	Cirsa International Business Corporation, S.L.	Avenida Samuel Lewis y Calle 53, Edificio Omega, Piso 2	Panama City	Panama
Cotecnic 2000, S.L.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Diamonds Games, S.L.	Slots Spain	-	75.51%	-	Tecnijoc, S.L.	C/ Gremio de Jaboneros, 3b P.I. Son Castello	Palma de Mallorca	Mallorca
Digital Gaming México, S.A.P.I.de C.V.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Boulevard Luis Donaldo Colosio, SA-1	Hidalgo	Mexico
Egaming Solutions, S.R.L.	Online Gaming & Betting	60.00%	60.00%	-	E-Play 24 Ita Limited	Viale Giacomo Brodolini nº 36	Battipaglia	Italy
Egartronic, S.A.	Slots Spain	75.50%	75.50%	75.50%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Electrónicos Radisa, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Eleval, Electronicos Valencia, S.A.	Slots Spain	100.00%	100.00%	100.00%	Giga Game System Operation,S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
E-Play 24 Ita Limited	Online Gaming & Betting	60.00%	60.00%	60.00%	Yellow City Limited	Tigne Place, Block 35 Fl 1/5 Tigne Street	Malta	Malta
E-Play 24 Italia, S.R.L.	Online Gaming & Betting	60.00%	60.00%	60.00%	E-Play 24 Retail, S.R.L.	Viale Emilio Caldara, nº22	Italy	Italy
E-Play 24 Retail, S.R.L.	Online Gaming & Betting	60.00%	60.00%	60.00%	E-Play 24 Ita Limited	Viale Emilio Caldara, nº22	Italy	Italy
Flamingo Euromatic-100, S.L.	Slots Spain	51.00%	51.00%	51.00%	Orlando Play, S.A.	P.I. La Juaida, C/Sierra Telar, 40	Viator	Almería
Flyz Salon, S.L.	Slots Spain	51.00%	-	-	Juegomatic, S.A.	Avda. Simon Bolivar, nº 17, bloque 5, planta 5, puerta 3	Málaga	Málaga
Fomento Advenio 1, S.A. DE C.V.	Casinos	100.00%	100.00%	100.00%	S.A.P.I. De C.V.	01210 Álvaro Obregón en la Ciudad de México	Mexico City	Mexico
Font Mar, S.L.	Slots Spain	100.00%	100.00%	-	Blanes Slots, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Free Games, SAC	Online Gaming & Betting	100.00%	-	-	Kurax, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Gaming & Services de Panamá, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Calle 50, PH. Torre Global, piso 40	Panama City	Panama
Gaming & Services, S.A.C.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma, 341 Miraflores	Lima	Peru
Garbimatic, S.L.	Slots Spain	75.00%	75.00%	75.00%	Alfematic, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Garrido Player, S.L.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Gema, S.R.L.	Slots Italy	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.I.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago (Milan)	Italy
Genper, S. A.	Slots Spain	100.00%	100.00%	100.00%	Global Game Machine Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Giga Game System Operation, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Global Bingo Corporation, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Global Bingo Madrid, S.A.	Casinos	-	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Global Bingo Stars, S.A.	Casinos	-	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Global Casino Technology Corporation, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Game Machine Corporation, S.A.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Global Management Tangier, S.R.L.	Casinos	76.00%	100.00%	100.00%	Cirsa Morocco, S.L.	Avenue Mohamed VI Route de Malabata	Tanger	Morocco
Global Real State, S.A.S.	Casinos	100.00%	100.00%	100.00%	Winner Group, S.A.	Calle 90 No. 19C-32 P.4	Bogota	Colombia
Gogoal, S.R.L.	Online Gaming & Betting	60.00%	60.00%	60.00%	E-Play 24 Ita Limited	Via Alcide de Gasperi, 36	Palestrina	Italy
Goldenplay, S.L.	Slots Spain	51.00%	51.00%	51.00%	Orlando Play, S.A.	German Bernacer, 22 P.I. Elche Parque Ind.	Elche	Alicante
Grael, S.L.	Slots Spain	-	-	100.00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Gran Casino Costa Brava, S.L.	Casinos	90.00%	90.00%	90.00%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Gran Casino de las Palmas, S.A.	Casinos	51.00%	51.00%	51.00%	Global Casino Technology Corporation, S.A.	c/ Simón Bolívar, 3	Las Palmas	Gran Canaria
Grasplai, S.A.	Casinos	100.00%	100.00%	100.00%	Telma Enea, S.L.	Av. Generalitat, 6	Sta. Coloma	Barcelona
Grevallotai, S.A.	Casinos	100.00%	100.00%	100.00%	Talzen Inversions, S.L.	Avda. de la Constitució, 134	Castelldefels	Barcelona
Grupo Cirsa De Costa Rica, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Haes, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	San Sebastián de los Reyes	Madrid	Madrid
Holding AT, SAC	Online Gaming & Betting	100.00%	-	-	Cirsa International Business Corporation, S.L.	C/ Real, 87		
Iber Matic Games, S.L.	Slots Spain	75.50%	75.50%	75.50%	Cirsa Slot Corporation, S.A.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Illa Valles Hosteleria, S.L.	Slots Spain	-	-	100.00%	Barna-Center, S.A.	C/ Jaime Ferran, 2-4	Zaragoza	Zaragoza
Impera, S.R.L.	Online Gaming & Betting	51.00%	-	-	E-Play 24 Ita Limited	Ctra. de Castellar, 298	Terrassa	Barcelona
Integración Inmobiliaria World de Mexico, S.A.	Online Gaming & Betting	51.00%	-	-	E-Play 24 Ita Limited	Via San Pancrazio, 22/A	Malta	Malta
De C.V.	Casinos	100.00%	100.00%	100.00%	Promociones e Inversiones de Guerrero, S.A.P.I. De C.V.	Colonia Santa Fe, Álvaro Obregon	Mexico City	Mexico
International Bingo Technology, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
International Mex Business, S.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Interplay, S.A.	Slots Spain	75.50%	75.50%	75.50%	Egartronic, S.A.	C/ Francia, 26 y 27	Puerto Real	Cádiz
Interservi, S.A.	Slots Spain	51.00%	51.00%	51.00%	Cirsa Slot Corporation, S.A.	Ctra. Nacional 420, km 286	Alcázar de San Juan	Ciudad Real
Inversiones Gaming House, SAC	Online Gaming & Betting	100.00%	-	-	Free Games, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Inversiones Interactivas, S.A.	Casinos	70.00%	70.00%	70.00%	Orbis Development, S.A.	C/ 57 y Avenida Obarrio	Panama City	Panama
Inversiones Pacanoas, S.A.	Casinos	70.00%	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Pañanitas, S.A.	Casinos	70.00%	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Vertiago, S.A.	Casinos	70.00%	70.00%	70.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58 Este San Francisco, piso 40	Panama City	Panama
Inversiones Zental, S.L.	Casinos	100.00%	100.00%	100.00%	Giga Game System Operation,S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Investment & Securities Iberica, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Ctra. Castellar, 298	Terrassa	Barcelona
Isi Bet Pro, S.R.L.	Online Gaming & Betting	55.00%	55.00%	-	E-Play 24 Ita Limited	Viale Emilio Caldara, 22	Milan	Italy
Jamaica 2001, S.L.	Slots Spain	100.00%	100.00%	-	Art Joc, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Juegomatic, S.A.	Slots Spain	100.00%	100.00%	100.00%	Global Game Machine Corporation, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Juegos De Azar Oliva Rodon, S.L.	Slots Spain	100.00%	100.00%	100.00%	Barna-Center, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Juegos Del Oeste, S.L.	Slots Spain	-	75.50%	75.50%	Apuestas Electrónicas, S.L.	C/ 19 y 21 , modulo 12 , nave 2 P.I. El Nevero	Badajoz	Badajoz
Just Retail, S.R.L.	Slots Italy	100.00%	-	-	Gema, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago (Milan)	Italy
Kurax, SAC	Online Gaming & Betting	100.00%	-	-	Cirsa International Business Corporation, S.L.	Bl. D Mza. G Int. 2 Complejo Zofra	Tacna	Peru

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
La Barra Ancon, S.A.	Casinos	-	50.00%	50.00%	Ancon Entertainment, Inc.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
La Barra Panama, S.A.	Casinos	-	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
La Selva Inversiones, S.A.C.	Casinos	-	-	-	Gaming And Services, S.A.C.	C/ Jr. Loreto, 228	Tambopata	Peru
Leiden and Berbera Corporation, S.L.	Slots Spain	100.00%	-	-	Cirsa Slot Corporation, S.A.	C/ Martin de Vargas, 3 local		
Les Loisirs Du Paradis, S.A.R.L.	Casinos	82.00%	82.00%	82.00%	Resort Paradise AB	Hotel Atlantic Palace Secteur balneaire et touristique	Agadir	Morocco
L&G Bussines, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 338	Terrassa	Barcelona
Lightmoon International 21, S.L.	Slots Spain	-	-	100.00%	Cirsa Slot Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Lista Azul, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	Gran Passeig de Ronda, 87	Lleida	LLeida
Locales AT	Online Gaming & Betting	100.00%	-	-	Free Games, S.A.C.	Av. Manuel Olguin Nro. 211 Int. - Urb. Los Granados	Lima	Peru
Macrojuegos, S.A.	Casinos	51.00%	51.00%	51.00%	International Bingo Technology, S.A.	Dionisio Guardiola, 34	Albacete	Albacete
Majestic 507 Corp, S.A.	Casinos	50.00%	50.00%	50.00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Maquilleiro, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Maqui-Ter, S.A.	Slots Spain	100.00%	100.00%	100.00%	Eleva, Electronics Valencia, S.A.	Miguel de Cervantes, 12	Teruel	Teruel
Marchamatic Indalo, S.L.	Slots Spain	51.00%	51.00%	51.00%	Oriando Play, S.A.	C/Sierra Telar, 40	Viator	Almeria
Mepe, S.A.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Merengue Bar Gran Casino Jaragua, GCJ, S.R.L.	Casinos	100.00%	100.00%	100.00%	Casinos Del Caribe, S.R.L.	Avda. George Washinton, 367 2º Piso	Sto. Domingo de Guzmán	Dominican Republic
Micri Communication, S.R.L.	Online Gaming & Betting	70.00%	80.00%	-	E-Play 24 Ita Limited	Via Giovacchino Belli, 14	Milano	Italia
Miky, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
Modena Giochi, S.R.L.	Slots Italy	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
Montri, S.A.	Slots Spain	75.50%	75.50%	75.50%	Iber Matic Games, S.L.	C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
New Laomar, S.L.	Slots Spain	51.00%	51.00%	51.00%	Oriando Play, S.A.	c/Sierra Telar, 40	Viator	Almeria
New Retail, S.R.L.	Slots Italy	100.00%	100.00%	-	Cirsa Retail, S.R.L.	Via Ludovico il Moro 6/C, Palazzo Ferraris	Assago	Italy
New York Game, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Nightfall Construccions, S.R.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.			Dominican Republic
Oper Ibiza, S.L.	Slots Spain	51.00%	51.00%	51.00%	Cirsa Slot Corporation, S.A.	Avda. Abraham Lincoln	Santo Domingo	
Operadora de Entretenimiento Manzanillo, S.A. de C.V.	Casinos	100.00%	100.00%	100.00%	Bincamex, S.A. de CV.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Operadora General De Entretenimiento, S.A. DE C.V.	Online Gaming & Betting	100.00%	100.00%	100.00%	Bincamex, S.A. de CV.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Operadora Internacional de Recreativos, S.A.	Slots Spain	51.00%	51.00%	51.00%	Cirsa Slot Corporation, S.A.	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	60.00%	60.00%	-	Bincamex, S.A. de CV.	c/ Cervantes, 14 1	Gijón	Asturias
Orbis Development, S.A.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	C/ Encordada Santa Fe, nº 4514	Mexico City	Mexico
Oriando Italia, S.R.L.	Slots Italy	51.00%	51.00%	51.00%	Oriando Play, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Oriando Play, S.A.	Slots Spain	51.00%	51.00%	51.00%	Global Game Machine Corporation, S.A.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italia
Palabingo, S.R.L.	Slots Italy	-	100.00%	100.00%	Cirsa Retail, S.R.L.	Sierra Telar, 40 P.I. La Juaida	Viator	Almería
Perselli Videogiochi, S.R.L.	Slots Italy	100.00%	100.00%	-	Modena Giochi, S.R.L.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Piela Recreativos, S.L.	Slots Spain	75.51%	-	-	Tecnoappel, S.L.	Via Ludovico il Moro 6/C Palazzo Ferraris	Assago	Italy
Piscis 28 Castilla y León, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	P.I. Campollano, calle B, Zona Transportes, nº 1, nave 25	Albacete	Albacete
Playcat, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	C/ Andalucía, 30	Palencia	Palencia
Princesa 31, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Cádiz, 1	Terrassa	Barcelona
Promociones e Inversiones de Guerrero, S.A.P.I. de C.V.	Casinos	100.00%	100.00%	100.00%	Bincamex, S.A. de CV.	Princesa, 31	Madrid	Madrid
Promociones Sol Ibiza, S.A.	Slots Spain	-	51.00%	51.00%	Oper Ibiza, S.L.	Santa Fe, Álvaro Obregón, C.P. 01376	Mexico City	Mexico
Radiamon, S.L.	Slots Spain	51.00%	51.00%	51.00%	Giga Game System Operation, S.L. y Tot Patrimoni, S.L.	C/ dels Llauradors, 45	Sant Antoni de Portmany	Baleares
Reactive Games Software Solutions Limited	Online Gaming & Betting	60.00%	60.00%	60.00%	E-Play 24 Ita Limited	Ctra. de Castellar, 298	Terrassa	Barcelona
Recrea, S.L.	Slots Spain	80.00%	80.00%	80.00%	Giga Game System Operation, S.L.	Tigne Place, Block 35 FI 1/5 Tigne Street	Malta	Malta
Recreativos Arranz, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/ C-k, P.I. Cami dels Frares	Lleida	LLeida
Recreativos Galicia - Sanabria, S.L.	Slots Spain	100.00%	100.00%	100.00%	Barna-Center, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Hatuey, S.A.	Slots Spain	100.00%	100.00%	100.00%	Berna - Euromatic, S.A.	Ctra. de Castellar, 298	Terrassa	Barcelona
Recreativos Manchegos, S.L.	Slots Spain	51.00%	51.00%	51.00%	Interservi, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Recreativos Ociomar Levante, S.L.	Slots Spain	51.00%	51.00%	51.00%	Oriando Play, S.A.	Alcazar de San Juan		Ciudad Real
Recreativos Panaemi, S.L.	Slots Spain	51.00%	51.00%	51.00%	Oriando Play, S.A.	Ctra. Nacional 420, Km 286	Juan	
Recreativos Perseo, S.L.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Recreativos Valle de Aran, S.L.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	c/ German Bernacer, 22 P.I. Elche	Murcia	Murcia
Recreativos Xativa, S.A.	Slots Spain	55.00%	55.00%	55.00%	Eleva, Electronics Valencia, S.A.	C/ Fermina Sevillano, 5-7	Madrid	Madrid
Red de Interconexión de Andalucía, S.L.	Slots Spain	-	-	100.00%	Cirsa Interactive Corporation, S.L.	Ctra. Castellar 298	Terrassa	Barcelona
Red de salones de Aragón, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Interactive Corporation, S.L.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Resort Paradise AB	Casinos	82.00%	82.00%	82.00%	Cirsa International Business Corporation, S.L.	Martillo, 26	Sevilla	Sevilla
Romgar, S.L.	Casinos	100.00%	100.00%	100.00%	Telma Enea, S.L.	Ctra. De Castellar, 298	Terrassa	Barcelona
S.A. Explotadora de Recreativos	Slots Spain	90.00%	90.00%	90.00%	Cirsa Slot Corporation, S.A.	Box, 1432	Stockholm	Sweden
Sadeju, S.L.	Casinos	65.00%	65.00%	65.00%	Telma Enea, S.L.	Cayetano del Toro, 23	Cádiz	Cádiz
						C/ del Aire, 1 Pol. Ind. Els Bellots	Terrassa	Barcelona
						c/ Carlota Alexandre, 106	Torremolinos	Málaga

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Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Sala Valencia, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Cuenca, 20	Valencia	Valencia
Sala Versalles, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Bravo Murillo, 309	Madrid	Madrid
Salon Casino Royal España, S.L.	Slots Spain	51.00%	-	-	Juegomatic, S.A.	C/ Lazcano nº8	Málaga	Málaga
Sant Cugat Desarrollo de Tecnologías, S.L.	Slots Spain	-	-	100.00%	Cirsa Gaming Corporation, S.A.	Sena, nº 2	Valles	Barcelona
Santbar, S.I.	Slots Spain	-	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Ctra. De Castellar, 298	Terrassa	Barcelona
Saturno 5 Conexión, S.L.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
SCB Almirante Dominicana, S.R.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln , 403, La Julia	Santo Domingo	Dominican Republic
SCB Anil Dominicana, S.R.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Grand Victoria Dominicana, SRL	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. Abraham Lincoln	Santo Domingo	Dominican Republic
SCB Hispaniola Dominicana, S.R.L.	Casinos	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. A. Lincoln /Correa y Cidron	Santo Domingo	Dominican Republic
SCB Malecon Dominicana, S.A.	Casinos	-	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. George Washington,centro comercial	Santo Domingo	Dominican Republic
Sertebi, S.A.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	Malecón Avda. Sarria, 47	Barcelona	Barcelona
Servi D´Aro, S.A.	Casinos	100.00%	100.00%	100.00%	Talzen Inversions, S.L.	Avda. Estrasburgo, 11	Castell - Platja D´Aro	Girona
Servi-Joc, S.A.	Slots Spain	85.00%	85.00%	85.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Servinet CYL, S.L.	Slots Spain	100.00%	100.00%	-	Cirsa Slot Corporation, S.A.	C/ Acetileno, 14, nave 7 P.I. San Cristobal	Valladolid	Valladolid
SFP Online S.A.	Online Gaming & Betting	78.00%	-	-	Cirsa International Business Corporation, S.L.	Rua Dr. Calado, nº 1 freguesia de Buarcos	Buarcos	Portugal
Sobima, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S. A.	Av. Los Vegas, 27	Málaga	Málaga
Social Games Online, S.L.	Online Gaming & Betting	-	-	100.00%	Cirsa Interactive Corporation, S.L.	Ctra. Castellar, 338	Terrassa	Barcelona
Societe Du Casino Le Mirage, S.A.	Casinos	51.00%	51.00%	51.00%	Cirsa International Business Corporation, S.L.	Club Valtur STB, Parcelle nº 31	Agadir	Morocco
Sodemar, S.L.	Casinos	100.00%	100.00%	100.00%	Telma Enea, S.L.	Sacramento, 16 duplicado	Cádiz	Cádiz
Space Go Game Studio, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Cirsa Interactive Corporation, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Sport Tech Peru, SAC	Online Gaming & Betting	-	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. Ricardo Palma N° 341	Lima	Peru
Sportium Apostes Catalunya, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat Del Valles	Barcelona
Sportium Apuestas Andalucía, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Av. Los Vegas, 27	Málaga	Málaga
Sportium Apuestas Aragon, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Jaime Ferrán, 5	Zaragoza	Zaragoza
Sportium Apuestas Asturias, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ B, Parcela 45B pol. Ind Asipo	Cayes - Llanera	Asturias
Sportium Apuestas Baleares, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Gremi des Sabaters, 21	Palma de Mallorca	Mallorca
Sportium Apuestas Canarias, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Garcia Morato, 1	Telde	Gran Canaria
Sportium Apuestas Castilla La Mancha, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Santa María Magdalena, 10 -12	Madrid	Madrid
Sportium Apuestas Ceuta, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Colombia, S.A.S.	Online Gaming & Betting	50.01%	50.01%	50.01%	Winner Group, S.A.	Carrera 12 Nº 93 - 78 Oficina 501	Bogotá	Colombia
Sportium Apuestas Deportivas, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	C/Santa Mª Magdalena, 10-12	Madrid	Madrid
Sportium Apuestas Digital, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Independencia, 11	Ceuta	Ceuta
Sportium Apuestas Galicia, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Don Pedro, s/n	El Grove - Isla de la Toja	Pontevedra
Sportium Apuestas Levante, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia
Sportium Apuestas Melilla, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Avda. Candido Lobera, 5 Atico 3	Melilla	Melilla
Sportium Apuestas Navarra, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Arcadio Maria Larraona, 1-2ª planta	Pamplona	Navarra
Sportium Apuestas Oeste, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Nevero Doce, Parcela 21	Badajoz	Badajoz
Sportium Apuestas Panama, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Sportium Dominicana, SRL	Online Gaming & Betting	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Avda. George Washington, 367 2º Piso Hotel Jaragua	Santo Domingo	Dominican Republic
Sportium Global Investments, SGI, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Sportium Portugal, SA	Online Gaming & Betting	100.00%	100.00%	100.00%	Cirsa International Business Corporation, S.L.	Av. Infante Dom Henrique, 26	Lisbon	Portugal
Sportium Puerto Rico, LLC	Online Gaming & Betting	100.00%	100.00%	55.00%	Cirsa International Business Corporation, S.L.	709 Calle Europa	San Juan	Puerto Rico
Sportium Servicios de Gestión, S.L.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Sportium Zona Norte, S.A.	Online Gaming & Betting	100.00%	100.00%	100.00%	Sportium Apuestas Deportivas, S.A.	C/ Las Balsas, 20 nave 49	Logroño	Logroño
Star Games Balear, S.L.	Slots Spain	-	75.51%	-	Tecnijoc, S.L.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Talluntxe, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Pseo. Miramar, s/n	Salou	Tarragona
Talzen Inversions, S.L.	Casinos	100.00%	100.00%	100.00%	Inversiones Zental, S.L.	Ctra. de Castellar, 298	Terrassa	Barcelona
Tecnijoc, S.L.	Slots Spain	75.50%	75.50%	75.50%	Egartronic, S.A.	Gremio de Jaboneros, 3B Pol.I. Son Castello	Palma de Mallorca	Mallorca
Tecnoappel, S.L.	Slots Spain	75.50%	75.50%	75.50%	Cirsa Slot Corporation, S.A.	Pol Ind Campollano, calle B1	Albacete	Albacete
Tecnología y Sistemas, S.A.	Slots Spain	100.00%	100.00%	100.00%	Elevall, Electronicos Valencia, S.A.	C/ Guadalquivir, 84	Horno de Alcedo	Valencia

List of subsidiaries

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
Tefle, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	Tenor Fleta, 57	Zaragoza	Zaragoza
Telma Enea, S.L.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	Sevilla, 10-14	Jerez de la Frontera	Cádiz
Teo Servicios Compartidos Centro, S.L.	Slots Spain	100.00%	-	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Levante, S.L.	Slots Spain	100.00%	-	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Norte, S.L.	Slots Spain	100.00%	-	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Teo Servicios Corporativos Slots, S.L.	Slots Spain	100.00%	100.00%	100.00%	Giga Game System Operation, S.L.	C/ De L' aire, 1	Terrassa	Barcelona
Teo Servicios Compartidos Sur, S.L.	Slots Spain	100.00%	-	-	Cirsa Gaming Corporation, S.A.	Pol. Industrial Els Bellots, C/ de l' Aire, 1	Terrassa	Barcelona
Thousand And One Nights, AB	Casinos	75.00%	75.00%	75.00%	Cirsa International Business Corporation, S.L.	Engelbrektsgatan 9-11,	Stockholm	Sweden
Tres Rios Hotel la Carpintera, S.A.	Casinos	100.00%	100.00%	100.00%	Grupo Cirsa De Costa Rica, S.A.	Oficentro Ejecutivo La Sabana, Torre 6, Piso 3	San José	Costa Rica
Unidesa Operations Services, S.I.	Slots Spain	100.00%	100.00%	100.00%	Universal de desarrollos Electronicos, S.A.	C/ Sena, 2	Sant Cugat del Valles	Barcelona
Uniplay, S.A.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Slot Corporation, S.A.	Fermina Sevillano, 5-7	Madrid	Madrid
Universal de Desarrollos Electrónicos, S. A.	Slots Spain	100.00%	100.00%	100.00%	Cirsa Gaming Corporation, S.A.	Ctra. Castellar, 298	Terrassa	Barcelona
Universal de Desarrollos Electrónicos, S. A. De C.V.	Slots Spain	100.00%	100.00%	100.00%	International Mex Business, S.L.	Guillermo Gonzalez Camanera, 660 Piso 9 Of. 5	Mexico City	Mexico
Urban Leisure, S.L.	Slots Spain	75.00%	75.00%	75.00%	Cirsa Slot Corporation, S.A.	Ctra. Rellinars, 345	Terrassa	Barcelona
Verneda 90, S.A.	Casinos	100.00%	100.00%	100.00%	International Bingo Technology, S.A.	Guipuzcoa, 70	Barcelona	Barcelona
Winner Group, S.A.	Casinos	50.01%	50.01%	50.01%	Investments & Securities Iberica, S.A.	Calle 90, nº 19c-32, Oficina 401	Santa Fe de Bogotá DC	Colombia
Yellow City Limited	Online Gaming & Betting	60.00%	60.00%	60.00%	Cirsa International Business Corporation, S.L.	Level 4, The Penthouse, Suite 2, Europa Business Centre, Triq Dun Karm	Malta	Malta
Yumbo San Fernando, S.A.	Casinos	100.00%	100.00%	100.00%	Global Bingo Corporation, S.A.	San Fernando, 48	Santander	Cantabria

List of associates

Company	Activity	Ownership percentage 2024	Ownership percentage 2023	Ownership percentage 2022	Investment holder	Business address	City	Province/Country
AOG, S.r.l.	Slots Italy	50.00%	50.00%	50.00%	Gema Srl.	Via Langhena, 1	San Vendemiano	Italy
Automaticos Felcarras, S.L.	Slots Spain	-	-	50.00%	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Audiovisual Fianzas, S.G.R.	Structure	5.68%	5.68%	5.68%	Varios	c/ Luis Buñuel, 2 2ª	Madrid	Madrid
Binsavo, S. A.	Casinos	50.00%	50.00%	50.00%	Global Bingo Corporation, S.A.	Ruiz Morote, 5	Ciudad Real	Ciudad Real
Casino la Toja, S.A.	Casinos	50.00%	50.00%	50.00%	Global Casino Technology Corporation, S.A.	Isla de La Toja	El Grove	Pontevedra
Compañía Europea de Salones Recreativos, S.L.	Slots Spain	20.00%	20.00%	20.00%	Universal de Desarrollos Electronicos, S.A.	C/ Toledo, 137	Madrid	Madrid
Competiciones Deportivas, S.A.	Casinos	50.00%	50.00%	50.00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Felix Jimenez Morante, S.A.	Slots Spain	50.00%	50.00%	50.00%	Cirsa Slot Corporation, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Majestic Food Services, S.A.	Casinos	50.00%	50.00%	50.00%	Gaming & Services de Panamá, S.A.	Calle 50 y 58, PH Torre Global, piso 40	Panama City	Panama
Montecarlo Andalucía, S.L.	Casinos	50.00%	50.00%	50.00%	Global Bingo Corporation, S.A.	Av. Cruz del Campo, 49	Sevilla	Sevilla
Recreativos Oropesa, S.L.	Slots Spain	50.00%	50.00%	50.00%	Felix Jimenez Morante, S.A.	Avda. de los Trabajadores, 12 P.I. La Atalaya	Torrijos	Toledo
Serdisga 2000, S. L.	Slots Spain	50.00%	50.00%	50.00%	Universal de Desarrollos Electronicos, S.A.	Av. Finisterre, 283	A Coruña	A Coruña
Unión de Operadores Reunidos, S.A.	Slots Spain	50.00%	50.00%	50.00%	Cirsa Slot Corporation, S.A.	C/ Severo Ochoa, 3	A Coruña	A Coruña

SPANISH TRANSLATION OF THE SUMMARY / TRADUCCIÓN AL CASTELLANO DE LA NOTA DE SÍNTESIS

TRADUCCIÓN AL CASTELLANO DE LA NOTA DE SÍNTESIS

1. Introducción y Advertencias

LA PRESENTE NOTA DE SÍNTESIS DEBE LEERSE COMO INTRODUCCIÓN AL FOLLETO. TODA DECISIÓN DE INVERTIR EN LAS ACCIONES DE CIRSA ENTERPRISES, S.A.U. (LA “SOCIEDAD” Y, CONJUNTAMENTE CON SUS FILIALES, EL “GRUPO”) DEBERÁ BASARSE EN LA CONSIDERACIÓN DEL CONJUNTO DEL FOLLETO POR PARTE DEL INVERSOR. EL INVERSOR PODRÍA PERDER LA TOTALIDAD O PARTE DE LA INVERSIÓN EN LAS ACCIONES.

EN CASO DE DEMANDA RELACIONADA CON LA INFORMACIÓN RECOGIDA EN EL FOLLETO, O INCORPORADA A ÉSTE POR REFERENCIA, ES POSIBLE QUE EL INVERSOR DEMANDANTE, EN VIRTUD DE LA LEGISLACIÓN ESPAÑOLA, TENGA QUE SUFRAGAR, LOS COSTES DE TRADUCCIÓN DEL FOLLETO Y DE CUALQUIER OTRO DOCUMENTO INCORPORADO AL MISMO POR REFERENCIA ANTES DEL INICIO DE LA ACCIÓN LEGAL.

ÚNICAMENTE HABRÁ LUGAR A LA RESPONSABILIDAD CIVIL DE LAS PERSONAS QUE HAYAN PREPARADO LA NOTA DE SÍNTESIS, INCLUIDA SU TRADUCCIÓN, EN EL CASO DE QUE LA NOTA SEA ENGAÑOSA, INEXACTA O INCOHERENTE CON LAS DEMÁS PARTES DEL FOLLETO O SI, AL LEERSE LA NOTA DE SÍNTESIS JUNTO CON OTRAS PARTES DEL FOLLETO, OMITE INFORMACIÓN FUNDAMENTAL PARA AYUDAR A LOS INVERSORES A DECIDIR SI DEBEN INVERTIR EN LAS ACCIONES DE LA SOCIEDAD (SEGÚN SE DEFINE A CONTINUACIÓN).

Cirsa Enterprises, S.A.U. es una sociedad anónima española que opera bajo la denominación comercial de “Cirsa.” La Sociedad está constituida conforme a la legislación española, con número de identificación fiscal español (N.I.F.) A87959649. El código ISIN asignado al capital social emitido de Cirsa es ES0105884011 y el Identificador de Entidad Jurídica (“LEI”) de la Sociedad es 254900PU87HSLE4V5K18. Todas las acciones de la Sociedad son de la misma clase.

A la fecha del folleto (el “Folleto”), el único accionista de la Sociedad es LHMC Midco S.à r.l. (“LHMC Midco” o el “Accionista Vendedor”), una sociedad constituida como sociedad de responsabilidad limitada (*société à responsabilité limitée*) constituida y existente bajo las leyes del Gran Ducado de Luxemburgo, registrada en el Registro de Comercio y Sociedades de Luxemburgo con el número B223388 y con domicilio social en 2-4, rue Eugène Ruppert, L-2453 Luxemburgo y con número de identificación fiscal español (N.I.F.) N-0186288-G y número LEI 254900D67V42SMSOUX68.

El Folleto ha sido aprobado y registrado en la Comisión Nacional del Mercado de Valores (la “CNMV”) con fecha 1 de julio de 2025. Dicha aprobación y registro se refieren exclusivamente a la oferta inicial de acciones ordinarias (la “Oferta”) y la admisión a cotización de todas las acciones ordinarias de la Sociedad en las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia (las “Bolsas de Valores Españolas”) a través del Sistema de Interconexión Bursátil o Mercado Continuo de las Bolsas Españolas (el “SIBE”) (la “Admisión”) bajo el símbolo “CIRSA.” Los inversores pueden ponerse en contacto con la CNMV en el teléfono: +34 900 535 015. El Folleto está disponible en la web del Grupo (www.cirsa.com) y en la web de la CNMV (www.cnmv.es). Ni la web de la Sociedad ni su contenido forman parte del Folleto ni están incorporados al mismo por referencia o en otra forma, salvo indicación en contrario en el Folleto. La CNMV no ha examinado ni aprobado la web de la Sociedad ni su contenido.

La Sociedad está ofreciendo 26.666.667 nuevas acciones ordinarias de la Sociedad (las “Nuevas Acciones Ofertadas”) en la Oferta para captar unos fondos brutos de 400 millones de euros al Precio de la Oferta (según se define a continuación) y el Accionista Vendedor vende 3.552.113 acciones ordinarias de la Sociedad (las “Acciones Ofertadas Existentes”) y, junto con las Nuevas Acciones Ofertadas, las “Acciones Ofertadas Iniciales”) (sin incluir ninguna Acción Adicional (según se define a continuación) que pueda ser vendida por el Accionista Vendedor en virtud de la Opción de Sobreasignación (según se define a continuación)).

Además, el Accionista Vendedor otorgará una opción al Agente Estabilizador (según se define a continuación), en nombre de Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft y Morgan Stanley Europe SE (conjuntamente, las “Entidades Coordinadoras Globales”) y Banco Bilbao Vizcaya Argentaria, S.A, Mediobanca – Banca di Credito Finanziario S.p.A., Jefferies GmbH, Société Générale S.A. y UBS Europe SE (conjuntamente con las Entidades Coordinadoras Globales, los “Entidades Aseguradoras”), ejercitable en su totalidad o en parte por el Agente Estabilizador, actuando en nombre de las Entidades Aseguradoras para adquirir hasta 4.532.817 acciones ordinarias existentes de la Sociedad que representen el 15% de las Acciones Ofertadas Iniciales (las “Acciones Adicionales,” y junto con las Acciones Ofertadas Iniciales, las “Acciones Ofertadas”) al Precio de la Oferta (importe neto sobre cualquier comisión u honorario acordado) para cubrir sobreasignaciones de las Acciones Ofertadas Iniciales en la Oferta, si las hubiera, y posiciones cortas resultantes de transacciones de estabilización (la “Opción de Sobreasignación”). La Opción de Sobreasignación será ejercitable, en su totalidad o en parte, por Morgan Stanley Europe SE en su condición de Agente Estabilizador (el “Agente Estabilizador”), actuando en nombre de las Entidades Aseguradoras, por un período de 30 días naturales contados desde la fecha en que las acciones ordinarias de la Sociedad sean admitidas a cotización y comiencen a negociarse en las Bolsas Españolas a través del SIBE.

El Precio de la Oferta, es de 15,00 euros por acción (el “Precio de la Oferta”).

El Precio de la Oferta ha sido determinado por la Sociedad y el Accionista Vendedor después de consultar con las Entidades Coordinadoras Globales, sin que se haya consultado a expertos independientes para determinar el precio definitivo de las Acciones Ofertadas (el “Precio de la Oferta”).

2. Información fundamental sobre el Emisor

2.1 ¿Quién es el emisor de los valores?

La Sociedad es una sociedad anónima española constituida conforme a la legislación española y, en particular, conforme al Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital (la “**Ley de Sociedades de Capital**”) que opera bajo la denominación comercial de “Cirsá.” La Sociedad está registrada en el Registro Mercantil de Barcelona, bajo el tomo 38.750, folio 0 y hoja B-618240; es titular del número de identificación fiscal español (N.I.F) A87959649 y del número LEI 254900PU87HSLE4V5K18.

Tiene su domicilio social en Carretera de Castellar, 298, 08226, Terrassa, Barcelona, España, y su número de teléfono es +34 93 73 96 700.

A la fecha del Folleto, el capital social de la Sociedad asciende a 70.663.000,00€ representado por 141.326.000 acciones ordinarias totalmente suscritas y desembolsadas con un valor nominal de 0,50€ todas y cada una de ellas pertenecientes a una misma clase.

A la fecha del Folleto, las acciones ordinarias de la Sociedad están representadas en forma nominativa por anotaciones en cuenta en Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”), con domicilio social en Plaza de la Lealtad, 1, 28014 Madrid, España.

La Sociedad es una empresa líder en el sector del juego en España, Panamá, Colombia, Costa Rica y la República Dominicana, y un actor clave en Italia, Marruecos y ciertos otros países de América Latina (incluyendo México, Puerto Rico y Perú), y opera únicamente en mercados totalmente regulados. La Sociedad mantiene un negocio bien equilibrado con una robusta diversificación geográfica, complementada por economías de escala derivadas de su tamaño, lo que ha impulsado consistentemente el crecimiento de los ingresos, altos márgenes de EBITDA y una fuerte conversión de efectivo durante las últimas dos décadas.

A la fecha del Folleto, LHMC Midco posee el 100% del capital social de la Sociedad. LHMC Midco está controlada indirectamente por fondos, cuentas gestionadas o sociedades limitadas gestionadas o asesoradas por Blackstone Inc. (NYSE: BX) (“**Blackstone**”).

El cuadro siguiente muestra cierta información con respecto al control indirecto y la propiedad directa de las Acciones inmediatamente antes y después de la Oferta.

	Acciones controladas de forma indirecta inmediatamente antes de la Oferta ⁽²⁾		Acciones que sean propiedad o estén bajo control indirecto después de la Oferta ^{(4) (5) (6)}			
			Suponiendo un no ejercicio de la Opción de Sobreasignación		Suponiendo el ejercicio completo de la Opción de Sobreasignación	
	Número	%	Número	%	Número	%
Mr. Stephen A. Schwarzman ⁽¹⁾⁽²⁾⁽³⁾	141.326.000	100%	131.703.495	78,4%	127.170.678	75,7%
Executive Chairman	0	0%	2.268.417	1,3%	2.268.417	1,3%
Chief Executive Officer	0	0%	1.112.217	0,7%	1.112.217	0,7%
Other Management Shareholders ⁽⁷⁾	0	0%	2.689.758	1,6%	2.689.758	1,6%
Free float ⁽⁸⁾	0	0%	30.218.780	18,0%	34.751.597	20,7%
Total	141.326.000	100%	167.992.667	100%	167.992.667	100%

(1) Blackstone Inc. (NYSE: BX) es la matriz última del grupo de sociedades Blackstone y su control indirecto sobre el Accionista Vendedor se ejerce a través de los fondos, cuentas gestionadas o sociedades limitadas gestionadas o asesoradas por ella. De conformidad con los términos del artículo 4 de la Ley de los Mercados de Valores y de los Servicios de Inversión, el Sr. Stephen A. Schwarzman es el controlador final de Blackstone Inc. (e, indirectamente, la Sociedad), ya que el Sr. Schwarzman tiene el poder de nombrar y destituir a los miembros de la junta directiva de Blackstone Inc. en virtud de su control de Blackstone Group Management L.L.C., una entidad matriz de Blackstone Inc., que controla más del 50% de los derechos de voto en Blackstone Inc. Blackstone posee indirectamente aproximadamente el 96,84% en total de la totalidad del capital social de LHMC Topco S.à.r.l. (“**LHMC Topco**”), una sociedad de cartera indirecta de Cirsá (véase “*Accionista Vendedor*”). Después de la Oferta, Blackstone no será propietario directo de ninguna Acción, y continuará controlando indirectamente al Accionista Vendedor a través de los fondos administrados, cuentas o sociedades limitadas administradas o asesoradas por éste.

(2) A los efectos de esta tabla, el “control” indirecto se determina de acuerdo con el artículo 4 de la Ley de los Mercados de Valores y de los Servicios de Inversión, en virtud del cual se considera que todas las Acciones de la Sociedad están indirectamente “controladas” por Blackstone en virtud de que Blackstone posee indirectamente aproximadamente el 96,84% en total de la totalidad del capital social de la Sociedad.

(3) Antes de la Oferta, LHMC Midco poseía directamente el 100% del capital social de la Sociedad. Los Accionistas de la Dirección poseen indirectamente aproximadamente el 3,16% en total de todo el capital social de LHMC Topco. Esto incluye al Consejero Delegado y al Presidente Ejecutivo con una participación indirecta aproximada del 1,20% y del 0,60%, respectivamente (correspondientes a 3.438.172 acciones y 1.714.548 acciones, respectivamente) (ver “*Dirección y Consejo de Administración—Propiedad de Acciones*”), y otros Accionistas de Gestión (con una participación indirecta aproximada del 1,36%, en su conjunto correspondiente a 3.935.004 acciones en su conjunto).

(4) El Accionista Vendedor vende las Acciones Ofertadas Existentes exclusivamente para el beneficio indirecto y último de los Otros Accionistas Directivos. Blackstone no recibirá ingreso alguno derivado de la venta de las Acciones Ofertadas Existentes.

- (5) Después de la Oferta, los Otros Accionistas Directivos únicamente ostentarán la titularidad directa de las acciones de la Sociedad (en las cantidades indicadas anteriormente), por lo que, tras la Oferta, los Otros Accionistas Directivos no mantendrán ninguna participación accionarial ni control indirecto de la Sociedad.
- (6) Blackstone (a través del Accionista Vendedor) recibirá los ingresos provenientes de la venta de cualesquiera Acciones Adicionales que puedan ser vendidas en virtud de la Opción de Sobreasignación.
- (7) Otros Accionistas Directivos incluyen a 13 altos directivos (excluyendo al Consejero Delegado y al Presidente Ejecutivo), dos empleados clave de la Sociedad (que no son altos directivos) y cinco ex empleados de la Sociedad.
- (8) El *free float* comprende aquellas acciones que se prevé sean propiedad de los accionistas que adquieran o suscriban acciones en el marco de la Oferta, esto es, todos los accionistas con excepción del Accionista Vendedor y de los Otros Accionistas Directivos. El cálculo se ha efectuado bajo la premisa de que ninguna de las participaciones de dichos accionistas estará sujeta a obligaciones de notificación conforme a lo dispuesto en el Real Decreto 1362/2007, de 19 de octubre.

Tras la Admisión, el consejo de administración de la Sociedad estará compuesto por los siguientes nueve miembros, de acuerdo con las resoluciones aprobadas por la junta general de accionistas de la Sociedad celebrada el 18 de junio de 2025: D. Joaquim Agut Bonsfills (consejero ejecutivo), D. Antonio Hostench Feu (consejero ejecutivo), D. Lionel Yves Assant (consejero dominical), D. Miguel García Gómez (consejero dominical), Dña. Paloma Beamonte Puga (consejera independiente), D. Bernardino Cortijo Fernández (consejero independiente), Dña. María Aranzazu Díaz-Lladó Prado (consejera independiente), Dña. Rocío Fernández Funcia (consejera independiente) y Dña. Rocío Martínez-Sampere Rodrigo (consejera independiente). Todos los nombramientos fueron aprobados, condicionados y con efectos desde la Admisión, el 18 de junio de 2025 por LHMC Midco (actuando como accionista único de la Sociedad).

Ernst & Young, S.L. con domicilio social en Calle Raimundo Fernández Villaverde 65, con N.I.F. B-78970506 e inscrito en el R.O.A.C. (*Registro Oficial de Auditores de Cuentas*) bajo el número S0530 y en el Registro Mercantil de Madrid bajo el tomo 9364, sección 3, folio 68 y hoja M-87690-1, fue nombrado auditor independiente de la Sociedad por LHMC Midco (actuando como único accionista de la Sociedad) el 17 de octubre de 2024, para el año finalizado el 31 de diciembre de 2024, y no ha renunciado ni ha sido cesado como el auditor independiente de la Sociedad desde la fecha en que se constituyó la Sociedad, y antes de la fecha del Folleto.

2.2 ¿Cuál es la información financiera clave sobre el emisor?

La información financiera histórica presentada en el Folleto se ha extraído de (i) las cuentas consolidadas con propósito especial de Cirsá y sus filiales a 31 de diciembre de 2024, 2023 y 2022 (las “**Cuentas Consolidadas con Propósito Especial**”) y (ii) los estados financieros consolidados provisionales resumidos no auditados de Cirsá y sus filiales correspondientes a los tres meses finalizados el 31 de marzo de 2025, que incluyen cifras comparativas de la Cuenta de Pérdidas y Ganancias y del Flujo de Caja correspondientes a los tres meses finalizados el 31 de marzo de 2024 (los “**Estados Financieros Consolidados Provisionales Resumidos No Auditados**”) y, junto con los Estados financieros consolidados con fines específicos, los “**Estados Financieros Consolidados**”). Los Estados Financieros Consolidados han sido preparados de acuerdo con las Normas Internacionales de Información Financiera adoptadas por la Unión Europea (“**NIIF**”).

Los Estados Financieros Consolidados han sido auditados por Ernst & Young, S.L. (“**EY**”) y EY ha realizado una revisión, de conformidad con la Norma Internacional sobre Encargos de Revisión 2410, Revisión de la Información Financiera Intermedia Realizada por el Auditor Independiente de la Entidad (“**ISRE 2410**”) sobre los Estados Financieros Consolidados Intermedios Resumidos No Auditados, y todas ellas son sin salvedades.

De acuerdo con los requisitos regulatorios españoles, un informe consolidado de los consejeros debe acompañar a las Cuentas Consolidadas con Propósito Especial. Dichos informes consolidados de los consejeros, correspondientes a las Cuentas Consolidadas con Propósito Especial se incluyen en el Folleto solo para cumplir con dichos requisitos regulatorios.

Las traducciones al inglés de los Estados Financieros Consolidados, y de sus correspondientes informes de auditoría, se incorporan al Folleto.

Las siguientes tablas presentan cierta información financiera derivada de los Estados Financieros Consolidados:

Resumen de las cuentas de resultados consolidadas (en millones de €)

	Al 31 de diciembre			Al 31 de marzo	
	2024	2023	2022	2025	2024
	(auditado)	(auditado)	(auditado)	(no auditado)	(no auditado)
Información Resumida de la Cuenta de Pérdidas y Ganancias:					
Ingresos de explotación	2.563,9	2.396,7	2.038,9	687,0	616,1
Importe neto de la cifra de negocios	2.150,2	1.991,0	1.701,1	576,7	512,8
EBIT ^{APM}	333,4	311,7	249,9	(87,2)	(81,9)
Ganancia (pérdida) neta del período atribuible a la Sociedad.....	12,6	80,0	56,6	18,7	15,5
Ratio de pago ^{APM}	161,5%	9,4%	0,0%	22,1%	500,8%

Resumen de estados consolidados de posición financiera
(en millones de €)

	Al 31 de diciembre,			A 31 de marzo,
	2024	2022	2022	2025
	(auditado y reexpresado)	(auditado y reexpresado)	(auditado)	(no auditado)
Información resumida del balance general				
Total de activos.....	3.741,6	3.566,5 ⁽¹⁾	3.341,1 ⁽¹⁾	3.751,4
Total del patrimonio neto.....	202,7	427,0 ⁽¹⁾	294,9 ⁽¹⁾	176,7
Deuda Neta Total ^{APM (2)}	2.271,0	2.247,9	2.638,0	2.644,9

- (1) El total de activos, el total de pasivos no corrientes y el total de fondos propios a 31 de diciembre de 2022 y 2023 han sido reexpresados en nuestras Cuentas Consolidadas con Propósito Especial como resultado de una diferencia identificada en el reconocimiento inicial, de acuerdo con la NIIF 3, de la combinación de negocios de Cirsa Gaming Corporation, S.A. que tuvo lugar el 3 de julio de 2018. Adicionalmente, se ha registrado de forma retrospectiva el impacto de las diferencias de conversión de moneda respecto a los importes del Fondo de Comercio denominados en moneda extranjera, respecto a las combinaciones de negocios contabilizadas en ejercicios anteriores, impactando en los epígrafes Fondo de Comercio y Diferencias de conversión de moneda respectivamente.
- (2) Definimos la Deuda Neta Total^{APM} como la deuda bruta total menos la caja y los equivalentes de caja. La Deuda Neta Total^{APM} difiere de la cifra de Endeudamiento Total proporcionada en la sección "Capitalización y Endeudamiento-Estado de Endeudamiento" dado que ha sido preparado de acuerdo con los criterios que para dicha sección establece ESMA sobre los requisitos de divulgación de información bajo el Reglamento de Folletos. Las diferencias entre el importe incluido en el cálculo de esta medida alternativa de rendimiento son que (i) excluye otros activos financieros corrientes (30,9 millones de euros a 31 de marzo de 2025) e (ii) incluye el efectivo depositado en las diversas máquinas tragaperras que la Sociedad tiene instaladas en España (51,2 millones de euros a 31 de marzo, 2025).

Resumen de estados consolidados de flujos de efectivo
(en millones de €)

	Para el año terminado el 31 de diciembre,			A 31 de marzo,
	2024	2023	2022	2025
	(auditado)	(auditado)	(auditado)	(no auditado)
Estado consolidado de flujos de efectivo:				
Flujos netos de efectivo de actividades operativas.....	607,4	544,4	513,7	171,2
Flujos netos de efectivo utilizados en actividades de inversión.....	(286,2)	(224,2)	(219,3)	(64,6)
Flujos netos de efectivo de/ (utilizados en) actividades de financiación	(315,0)	(283,7)	(361,6)	(88)

2.3 ¿Cuáles son los principales riesgos específicos para la Sociedad?

Los factores de riesgo más importantes específicos para la Sociedad son los siguientes:

Riesgos Relacionados con Nuestro Negocio

- Nuestro negocio puede verse afectado negativamente por la volatilidad económica y las condiciones políticas en España y otros mercados en los que operamos, el aumento de la inflación, las guerras comerciales, el desempleo y otros factores geopolíticos y macroeconómicos que escapan a nuestro control.
- Existen riesgos asociados con nuestras operaciones en América Latina y Marruecos, incluyendo inestabilidad política y económica, fluctuaciones en el tipo de cambio, así como desastres naturales debido a las diversas condiciones climáticas.
- Los cambios en las preferencias de los consumidores hacia el juego en línea y las dificultades operativas y tecnológicas relacionadas con nuestras operaciones en línea podrían perjudicar nuestro negocio.

Riesgos Relacionados con la Industria del Juego

- Operamos en un entorno empresarial altamente competitivo y, como resultado, nuestra cuota de mercado y posición empresarial pueden verse afectadas negativamente por factores fuera de nuestro control.

Riesgos Relacionados con Nuestro Negocio, Estrategia y Organización

- Nuestros resultados reales pueden diferir de los objetivos, proyecciones, metas y resultados previstos incluidos en otras partes de este Folleto.
- Es posible que no podamos gestionar el crecimiento de nuestro negocio a través de inversiones y adquisiciones debido a obstáculos o costes de integración imprevistos.

Riesgos Legales y Regulatorios

- *La industria del juego está sujeta a una extensa regulación y requisitos de licencias y nuestro negocio puede verse afectado negativamente por nuestra incapacidad para cumplir con estos requisitos, cambios regulatorios y aumentos en la tributación del juego, lo que podría resultar en litigios.*
- *Estamos sujetos a impuestos, incluyendo impuestos específicos de la industria del juego, que son complejos, significativamente onerosos y a menudo requieren que tomemos decisiones subjetivas.*

Riesgos Relacionados con Nuestra Condición Financiera, Endeudamiento y Otras Obligaciones

- *El apalancamiento y las obligaciones de servicio de la deuda del Grupo podrían afectar materialmente y de manera adversa su negocio e impedirle cumplir con sus obligaciones con respecto a los bonos existentes sus línea de crédito revolving.*
- *Estamos sujetos a convenios restrictivos bajo las escrituras que rigen los Bonos Existentes y nuestro Contrato de Línea de Crédito Revolving. Adicionalmente, las garantías que garantizan nuestras obligaciones incluyen activos sustanciales del Grupo, incluyendo la prenda de acciones de compañías del Grupo.*
- *El Grupo cuenta con tiene una cantidad significativa de activos intangibles y fondo de comercio que, en conjunto, ascendían a 2.528 millones de euros y 2.504 millones de euros a 31 de diciembre de 2024 y 31 de marzo de 2025, respectivamente, lo que representa el 67,8% y 67,4% de los activos totales del Grupo, respectivamente.*

3. Información Clave Sobre Los Valores

3.1 ¿Cuáles son las principales características de los valores?

Las acciones ordinarias de la Sociedad, que comprenden las acciones actualmente en circulación de la Sociedad (sin incluir las Nuevas Acciones Ofertadas), son 141.326.000 acciones ordinarias de un valor nominal de 0.50€ cada una, todas de la misma clase y serie. Todas las acciones ordinarias de la Sociedad están totalmente suscritas y pagadas y están denominadas en euros. Aparte de las previstas en las leyes aplicables, no existen restricciones a la libre transferibilidad de las acciones ordinarias de la Sociedad en los estatutos de la Sociedad.

El código ISIN asignado al capital social emitido de Cirsa es ES0105884011. No se realizará ninguna oferta ni solicitud de admisión de acciones de la Sociedad de cualquier otra clase.

Cada Acción otorga un voto en las juntas generales de accionistas.

Los titulares de las acciones ordinarias de la Sociedad tienen los derechos y obligaciones legal y estatutariamente establecidos. En particular, los siguientes derechos son inherentes a la condición de accionista de la Sociedad: (i) derecho de asistencia a las juntas generales de accionistas con derechos de voto; (ii) derechos de suscripción preferente en ampliaciones de capital mediante aportaciones dinerarias y de nuevas obligaciones convertibles en acciones o cualquier otro instrumento convertible en o que confieran el derecho a suscribir nuevas acciones a cambio de aportaciones en efectivo; (iii) derecho de impugnación de acuerdos sociales; (iv) derechos de información; y (v) derechos a participar en el reparto de beneficios sociales y en la cuota de liquidación.

En relación con los derechos de liquidación, los titulares de acciones ordinarias de la Sociedad tienen derecho a participar en la cuota de liquidación en proporción a su respectiva participación en el capital social, una vez pagadas las deudas y los impuestos de la Sociedad y los gastos asociados a la liquidación. No obstante, no existe derecho a recibir un dividendo mínimo.

A la fecha del Folleto, la Sociedad no ha aprobado una política de dividendos. Sin embargo, la intención de la Sociedad es distribuir dividendos en efectivo en un futuro cercano de manera prudente y la Sociedad espera realizar la primera distribución de dividendos después de la Oferta en 2026 con respecto a los resultados del ejercicio finalizado a 31 de diciembre de 2025. La Sociedad tiene como objetivo mantener una Tasa de Pago de Dividendos^{APM} (calculada como dividendos/Resultado Neto Ajustado^{APM}) de aproximadamente el 35% de su Resultado Neto Ajustado^{APM}. Para estos fines, el Resultado Neto Ajustado^{APM} se define como el beneficio neto/(pérdida) del año o período ajustado por depreciación, amortización y deterioro de activos de mayor valor resultantes de combinaciones de negocios siguiendo los principios de asignación del precio de compra, incluyendo el efecto fiscal relacionado de los ajustes.

3.2 ¿Dónde se negociarán los valores?

Se solicitará la cotización de las acciones ordinarias de la Sociedad en las Bolsas de Valores Españolas y su cotización a través del sistema SIBE. La Sociedad prevé que sus acciones ordinarias sean admitidas a cotización y se negocien en las Bolsas de Valores Españolas en o hacia el 9 de julio de 2025 bajo el símbolo “CIRSA.”

No se ha realizado ni se tiene la intención de realizar ninguna solicitud para que las acciones ordinarias de la Sociedad sean admitidas a negociación en ninguna otra bolsa de valores.

3.3 ¿Cuáles son los principales riesgos específicos para los valores?

Los factores de riesgo más importantes específicos para las acciones ordinarias de la Sociedad son los siguientes:

- *Los intereses del Accionista Vendedor pueden diferir de los de otros accionistas.*
- *No se puede garantizar que distribuyamos dividendos en el futuro.*

- *Ciertas acciones de la Sociedad en poder del Accionista Vendedor podrán estar pignoradas en el futuro y cualquier ejecución de dicha prenda podría afectar al precio de las Acciones de la Oferta.*

4. Información Clave sobre la Admisión a Negociación en un Mercado Regulado

4.1 ¿Bajo qué condiciones y calendario puedo invertir en este valor?

La Sociedad prevé que el calendario tentativo de la Oferta sería el siguiente:

Evento	Fecha Estimada ⁽¹⁾
Aprobación y registro del Folleto en la CNMV	1 de julio de 2025
Otorgamiento de la escritura pública de autorización de aumento de capital (la “ Escritura Pública de Autorización ”) relativa a las Nuevas Acciones Ofertadas	1 de julio de 2025
Inicio del período de prospección de la demanda	2 de julio de 2025
Registro de la Escritura Pública de Autorización relativa a las Nuevas Acciones Ofertadas en el Registro Mercantil de Barcelona (aproximadamente)	3 de julio de 2025
Finalización del período de prospección de la demanda	7 de julio de 2025
Ejecución del Contrato de Aseguramiento y Colocación	7 de julio de 2025
Publicación de una comunicación de información privilegiada confirmando la firma del Contrato de Aseguramiento y Colocación	7 de julio de 2025
Asignación de las Acciones Ofertadas Iniciales a inversores cualificados	7 de julio de 2025
Prefondeo de Nuevas Acciones Ofertadas por el Banco Prefinanciador	8 de julio de 2025
Otorgamiento de la escritura pública de ejecución del aumento de capital (la “ Escritura Pública de Ejecución ”) con respecto a las Nuevas Acciones Ofertadas	8 de julio de 2025
Verificación de los requisitos para la Admisión por la CNMV (Fecha de Verificación), ejecución de la operación bursátil especial de la Oferta y aprobación de la Admisión (efectiva en el siguiente día hábil) por las Bolsas españolas (Fecha de Operación y Admisión)	8 de julio de 2025
Admisión e inicio de la negociación y comienzo del Período de Estabilización y del período de ejercicio de la Opción de Sobreasignación (aproximadamente)	9 de julio de 2025
Liquidación de la Oferta (Fecha de Liquidación)	9 de julio de 2025
Depósito de registro de la Escritura Pública de Ejecución con respecto a las Nuevas Acciones Ofertadas en el Registro Mercantil de Barcelona (aproximadamente)	9 de julio de 2025
Registro de la Escritura Pública de Ejecución con respecto a las Nuevas Acciones Ofertadas en el Registro Mercantil de Barcelona (aproximadamente)	14 de julio de 2025
Fin del período de estabilización y del período de ejercicio de la Opción de Sobreasignación (no más tarde de) ⁽²⁾	8 de agosto de 2025

(1) Cada una de las fechas incluidas en el calendario tentativo anterior está sujeta a cambios sin previo aviso. Cualquier cambio, incluyendo en particular cualquier alargamiento o acortamiento del calendario provisional, se hará público mediante la publicación de la correspondiente comunicación de otra información relevante o comunicación de información privilegiada con la CNMV.

(2) La Opción de Sobreasignación será ejercitable, en su totalidad o en parte, por un período de 30 días naturales a partir de la fecha del inicio de la cotización de las Acciones Ofertadas en las Bolsas de Valores españolas.

La Oferta es realizada por la Sociedad y el Accionista Vendedor a inversores cualificados dentro y fuera de España, incluyendo una colocación en los Estados Unidos a personas que se cree razonablemente que son compradores institucionales cualificados (“QIBs” por sus siglas en inglés) tal y como se define en la Regla 144A (“**Regla 144A**”) bajo la U.S. Securities Act de 1933, enmendada (la “**U.S. Securities Act**”) en base a la Regla 144A o de acuerdo con otra exención de, o en una transacción no sujeta a, los requisitos de registro de U.S. Securities Act. Las acciones ordinarias de la Sociedad no han sido y no serán registradas bajo la U.S. Securities Act ni bajo las leyes de valores de ningún estado u otra jurisdicción de los Estados Unidos. La Oferta fuera de los Estados Unidos se realizará en cumplimiento con la Regulación S (“**Regulación S**”) en base a la U.S. Securities Act.

Después de la Oferta y del aumento de capital en relación con la oferta de las Nuevas Acciones Ofertadas, nuestro accionista principal poseerá, en conjunto, aproximadamente 78,4% del número total de acciones ordinarias de la Sociedad (asumiendo que la Opción de Sobreasignación no se ejerce) o aproximadamente 75,7% del número total de acciones ordinarias de la Sociedad (asumiendo que la Opción de Sobreasignación se ejerce en su totalidad).

Los gastos estimados (incluyendo comisiones y honorarios) pagaderos por la Sociedad ascienden a aproximadamente 25 millones de euros (excluyendo el IVA aplicable)..

4.2 ¿Quién es el oferente y/o la persona que solicita la admisión a cotización?

La Sociedad es el oferente de las Nuevas Acciones Ofertadas y la persona que solicita la admisión a cotización de las acciones ordinarias de la Sociedad. Ver “2. Información fundamental sobre el emisor” de esta Nota de Síntesis para más información sobre la Sociedad.

LHMC Midco es el oferente de las Acciones Ofertadas Existentes y será el oferente de las Acciones Adicionales si la Opción de Sobreasignación se ejerce, en su totalidad o en parte. La Opción de Sobreasignación será ejercitable, en su totalidad o en parte, por el Agente Estabilizador, actuando en nombre de las Entidades Aseguradoras, por un período de 30 días naturales a partir de la fecha en que las acciones ordinarias de la Sociedad comiencen a cotizar en las Bolsas de Valores Españolas a través del SIBE. Ver “1. Introducción y advertencias” de esta Nota de Síntesis para más información sobre el Accionista Vendedor.

4.3 ¿Por qué se ha elaborado el folleto?

El Folleto constituye un folleto relativo a la Sociedad de acuerdo con lo dispuesto en el Artículo 3 del Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo de 14 de junio de 2017 sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE (en su redacción actual, el “**Reglamento de Folletos**”). El Folleto ha sido aprobado y registrado en la CNMV en su calidad de autoridad competente en virtud del Reglamento sobre Folletos, la Ley 6/2023 de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión (“**Ley de los Mercados de Valores**”) y sus medidas de aplicación en España para la admisión de las acciones ordinarias de la Sociedad a cotización en las Bolsas Españolas.

La Admisión mejorará el perfil del Grupo y aumentará la capacidad de la Sociedad para acceder a los mercados de capitales para apoyar su crecimiento y permitir usar acciones cotizadas como contraprestación para posibles adquisiciones. La Oferta también permitirá a la Sociedad fortalecer su estructura de capital y crear un *free float* para los fines de la cotización en las Bolsas de Valores Españolas.

La Sociedad tiene la intención de utilizar los ingresos netos de la Oferta principalmente para pagar determinadas deudas existentes, incluyendo en forma de reembolso de los bonos existentes de la Sociedad (por un importe estimado de 375 millones de euros).

El Accionista Vendedor venderá 3.552.113 Acciones Ofertadas Existentes (sin incluir ninguna Acción Adicional que pueda ser vendida por el Accionista Vendedor de acuerdo con la Opción de Sobreasignación). El Accionista Vendedor venderá las Acciones Ofertadas Existentes únicamente para el beneficio indirecto último de quince (15) directivos (incluyendo al Consejero Ejecutivo y al Presidente Ejecutivo), dos empleados clave (que no son Directivos) y cinco antiguos empleados de la Sociedad (conjuntamente, los “**Accionistas Directivos**”) (ver “*Dirección y Consejo de Administración—Participación*”). Blackstone no recibirá ningún ingreso de la venta de ninguna de las Acciones Ofertadas Existentes. La Sociedad no recibirá ningún ingreso de la venta por parte del Accionista Vendedor de ninguna Acción Ofertada Existente o de ninguna Acción Adicional que pueda venderse de acuerdo con la Opción de Sobreasignación, ya sea ejercida en su totalidad o en parte, y, a su vez, el Accionista Vendedor no recibirá ningún ingreso de la emisión y suscripción de Nuevas Acciones Ofertadas. Blackstone recibirá los ingresos de la venta de cualquier Acción Adicional que pueda ser vendida de acuerdo con la Opción de Sobreasignación.

La Sociedad, el Accionista Vendedor, los Aseguradores y a Alantra Capital Markets, S.V., S.A., BTIG Limited, Renta 4 Banco, S.A. y Rothschild & Co Martin Maurel (los “**Co-Lead Managers**”) y junto con los Aseguradores los “**Managers**”), prevén, tras la finalización del período de prospección (que se espera hacia el 7 de julio de 2025), celebrar un acuerdo de aseguramiento y colocación (el “**Contrato de Aseguramiento y Colocación**”) con respecto a las Nuevas Acciones Ofertadas ofrecidas por la Sociedad, las Acciones Ofertadas Existentes que serán vendidas por el Accionista Vendedor y las Acciones Adicionales que estarán disponibles para la venta por parte del Accionista Vendedor de acuerdo con la Opción de Sobreasignación. Sujeto al cumplimiento de ciertas condiciones establecidas en el Contrato de Aseguramiento y Colocación, cada Manager acordará, de forma mancomunada y no solidaria, conseguir suscriptores o compradores para las Acciones Ofertadas Iniciales al Precio de la Oferta o, en su defecto (en el caso de las Entidades Aseguradoras únicamente), suscribir o comprar su cuota de suscripción acordada de las Acciones Ofertadas Iniciales al Precio de la Oferta.

No existen conflictos de interés materiales relacionados con la Oferta y/o la Admisión.

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