

SINGLE INDEPENDENT EXPERT'S REPORT ON THE COMMON CROSS-BORDER MERGER PLAN BETWEEN LOTTOMATICA GROUP S.p.A. AND CIRSA ENTERPRISES, S.A.

Barcelona, 8 October 2026

ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY

This document is an English translation of the report issued and signed in Spanish and in Italian. In the event of any discrepancy, the Spanish and Italian versions shall prevail.

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BETWEEN LOTTOMATICA GROUP S.P.A. AND CIRSA ENTERPRISES, S.A.**

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(ABSORBED COMPANY) AND LOTTOMATICA GROUP S.p.A. (ABSORBING COMPANY)**

To the Shareholders of Lottomatica Group S.p.A. and of CIRSA Enterprises, S.A.

1. Introduction

1.1. Appointment and nature of this Report

For the purposes of articles 6, 41 and 103.2 of Spanish Royal Decree-law 5/2023, of 28 June, transposing European Union directives on structural changes to commercial companies (the "**Spanish Merger Decree**"), of articles 340 and 349 of the Spanish Commercial Registry Regulation (*Reglamento del Registro Mercantil*, the "**Commercial Registry Regulation**"), and of article 22 of Italian Legislative Decree No. 19 of 2 March 2023, as amended by Italian Legislative Decree No. 88 of 19 June 2025 (the "**Italian Merger Decree**"), which in turn refers to article 2501-*sexies* of the Italian Civil Code, and in accordance with our appointment as single independent expert by Mr Fernando de la Puente de Alfaro, Commercial Registrar of Barcelona and its Province (*Registrador Mercantil de Barcelona y su Provincia*), by decision of 16 September 2026 adopted in accordance with articles 338 et seq. of the Commercial Registry Regulation in file No. 49/26, we present our single independent expert's report (the "**Report**") on the common cross-border merger plan (the "**Common Merger Plan**") for the intra-European cross-border merger by absorption of CIRSA Enterprises, S.A. ("**CIRSA**" or the "**Absorbed Company**") into Lottomatica Group S.p.A. ("**Lottomatica**" or the "**Absorbing Company**" and, together with CIRSA, the "**Merging Companies**") (the "**Merger**"). The Common Merger Plan was approved by the boards of directors of the Merging Companies on 8 October 2026. Capitalised terms used in this Report and not otherwise defined have the meaning given to them in the Common Merger Plan.

The appointment was made upon the joint request filed with the Commercial Registry of Barcelona on 10 September 2026 by the Merging Companies pursuant to articles 6, 41 and 103.2 of the Spanish Merger Decree and article 22, paragraph 3, of the Italian Merger Decree. Those provisions implement article 125(2) of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017, as amended by Directive (EU) 2019/2121 of 27 November 2019 (the "**Directive**"), which allows one or more independent experts, designated or approved, upon the joint request of the merging companies, by a judicial or administrative authority of the Member State of one of the merging companies, to examine the common merger plan and draw up a single written report intended for all the members of those companies. In their request, the Merging Companies applied for the appointment to be made by the Commercial Registry of Barcelona, as the registry of CIRSA's registered office, on the grounds that under the Spanish Merger Decree the single expert must opine not only on the exchange ratio but also on the cash compensation offered to the shareholders of CIRSA who exercise their right to dispose of their shares, and stated that no other report on the Merger had been obtained in the preceding three months from an expert appointed by a Commercial Registrar or by the competent Italian authority.

Article 22, paragraph 3, of the Italian Merger Decree provides that the report referred to in article 2501-*sexies* of the Italian Civil Code may be drawn up for all the companies participating in the cross-border merger by one or more independent experts designated or approved, upon the joint request of those companies, by an administrative or judicial authority in accordance with the law applicable to one of the participating companies or to the company resulting from the merger. Our designation was accordingly made by the Commercial Registrar of Barcelona in

accordance with Spanish law, the law applicable to CIRSA as one of the participating companies within the meaning of that provision and of article 125(2) of the Directive.

The decision of the Commercial Registrar was notified to BDO Auditores, S.L.P. ("**BDO**" or the "**Single Expert**") on 16 September 2026, and BDO accepted the appointment before the Commercial Registry of Barcelona on 17 September 2026. In accordance with article 345 of the Commercial Registry Regulation, this Report is issued within the period of one month from the acceptance of the appointment and, in accordance with article 347 of that Regulation, it will lapse three months after its date of issue unless previously ratified by the Single Expert, in which case its validity will be extended for a further three months.

In accordance with article 103.2 of the Spanish Merger Decree, article 22, paragraph 3, of the Italian Merger Decree and article 125(2) of the Directive, this Report is a single written report intended for all the shareholders of both Merging Companies, which replaces the separate expert reports that would otherwise have been required for each of the Merging Companies, and it contains the opinions required of the independent expert by the law applicable to each of them.

1.2. Independence

BDO is a firm of auditors registered with the Spanish Official Register of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S1273 and subject to the public oversight of the *Instituto de Contabilidad y Auditoría de Cuentas* (ICAC). BDO is not, and has not been during the periods relevant to this Report, the statutory auditor of either Merging Company. Both upon accepting the appointment and, again, at the date of this Report, BDO verified that it is not affected by any of the grounds of incompatibility referred to in article 341 of the Commercial Registry Regulation, and that it has no relationship with the Merging Companies, with their directors or with their significant shareholders that could affect its independence. Our remuneration is a fixed amount, borne equally by the Merging Companies, and is in no way contingent upon the content of our conclusions or upon the completion of the Merger.

1.3. Documents on which this Report is based

Our Report is issued on the Common Merger Plan drawn up jointly by the Boards of Directors of the Merging Companies (the "**Boards of Directors**") pursuant to article 2501-*ter* of the Italian Civil Code, article 19 of the Italian Merger Decree and articles 4, 40, 84 and 102 of the Spanish Merger Decree, approved by both Boards of Directors on 8 October 2026, a copy of which is attached as an Annex to this Report. In accordance with the law applicable to each Merging Company, the Common Merger Plan was signed by all the members of the Board of Directors of CIRSA and, on behalf of the Board of Directors of Lottomatica, by the person duly authorised for that purpose.

We have also had regard to the reports of the Boards of Directors of the Merging Companies on the Common Merger Plan, namely: (i) the explanatory report of the Board of Directors of Lottomatica prepared pursuant to article 2501-*quinquies* of the Italian Civil Code, article 21 of the Italian Merger Decree and article 70, paragraph 2, of the Regulation adopted by Resolution No. 11971 of 14 May 1999 of the Commissione Nazionale per le Società e la Borsa (CONSOB), in the final version made available to us, which will be submitted for approval to the Board of Directors of Lottomatica after the issuance of this Report (the "**Lottomatica Directors' Report**"); and (ii) the report of the Board of Directors of CIRSA prepared pursuant to articles 5 and 85 of the Spanish Merger Decree and approved by the Board of Directors of CIRSA on 8 October 2026

(the "CIRSA Directors' Report" and, together with the Lottomatica Directors' Report, the "Directors' Reports").

The Common Merger Plan will be submitted for approval to the extraordinary general meeting of shareholders of Lottomatica and to the extraordinary general meeting of shareholders of CIRSA, which the Merging Companies expect to hold on 23 November 2026, in the case of Lottomatica, and on 25 November 2026 (on first call), in the case of CIRSA.

1.4. Delivery, publication and languages

The original of this Report is delivered to the Merging Companies, and its delivery is notified to the Commercial Registrar of Barcelona in accordance with article 346 of the Commercial Registry Regulation. A copy will also be provided to the Italian notary responsible for issuing the pre-merger certificate in respect of Lottomatica and for the subsequent scrutiny of the legality of the Merger (articles 29 and 33 of the Italian Merger Decree).

According to the Common Merger Plan and the Directors' Reports, this Report will be made available to the shareholders and employees of CIRSA, together with the Common Merger Plan and the CIRSA Directors' Report, at least six weeks before the CIRSA extraordinary general meeting, and the fact of its insertion on CIRSA's corporate website will be published in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*); it will also be made available at the registered office and on the corporate website of Lottomatica in accordance with articles 20 and 23 of the Italian Merger Decree and article 2501-*septies* of the Italian Civil Code.

This Report is issued and signed in Spanish and in Italian, the two versions having identical content. An English translation is provided for information purposes only.

2. Objectives, nature and scope of our work

2.1. Objectives

In accordance with articles 6.1 and 6.4 of the Spanish Merger Decree, the report of the independent expert must include its opinion on whether the cash compensation offered to the shareholders who are entitled to dispose of their shares (in the Merger, the Cash Exit Right Consideration, section 3.7) is adequate and the exchange ratio (in the Merger, the Exchange Ratio, section 3.4) is fair, and must set out the methods followed by the directors to determine them, explain whether those methods are adequate, with an indication of the values to which they lead, the relative importance attributed to them in the determination of the value adopted and, if any, the special valuation difficulties, and state whether or not the cash compensation and the exchange ratio are justified; in assessing the cash compensation, the expert must take into account any market price of the shares prior to the announcement of the merger plan or the value of the company disregarding the effect of the proposed transaction, determined in accordance with generally accepted valuation methods.

Article 2501-*sexies* of the Italian Civil Code, to which article 22 of the Italian Merger Decree refers, requires the expert's report on the fairness (*congruità*) of the exchange ratio to indicate the method or methods followed for its determination and the values resulting from the application of each of them, and any valuation difficulties, and to contain an opinion on the

adequacy of the method or methods followed and on the relative importance attributed to each of them in the determination of the value adopted.

Accordingly, in accordance with our appointment and with the legislation applicable to the Merging Companies, the scope of our work has covered a review of the Common Merger Plan attached to this Report and of all the documents made available to us in connection with it, in order to reach conclusions on the following points:

- whether or not the exchange ratio between the shares of the Absorbed Company and the shares of the Absorbing Company established in the Common Merger Plan is fair and justified, for the purposes of the Spanish Merger Decree and of article 2501-*sexies* of the Italian Civil Code; the methods followed by the Boards of Directors of the Merging Companies to determine it; and whether those methods are adequate, with an indication of the values to which they lead, the relative importance attributed to each of them and any special valuation difficulties; and
- whether or not the cash compensation offered in the Common Merger Plan to the shareholders of the Absorbed Company who exercise their right to dispose of their shares is adequate and justified, for the purposes of the Spanish Merger Decree; the method followed by the Boards of Directors to determine it; and whether that method is adequate, taking into account any market price of the shares of the Absorbed Company prior to the announcement of the Merger or the value of the Absorbed Company disregarding the effect of the Merger, determined in accordance with generally accepted valuation methods.

Our work has not included an assessment of the adequacy of any safeguards offered to the creditors of the Merging Companies, since such an assessment has not been requested by their Boards of Directors (article 6.3 of the Spanish Merger Decree).

This Report does not include the opinion on the sufficiency of the net assets contributed by the Absorbed Company referred to in articles 6.2 and 41.3 of the Spanish Merger Decree, taking into account that the Absorbing Company is an Italian *società per azioni*, whose share capital is governed by Italian law, and that Italian law does not require, in a merger such as this one, an estimate of the net assets of the absorbed company (article 22, paragraph 6, of the Italian Merger Decree).

Likewise, the Common Merger Plan states that the Merger does not give rise to any withdrawal right (*diritto di recesso*) for the shareholders of Lottomatica and, accordingly, does not indicate any liquidation value (*valore di liquidazione*). This Report therefore does not include the opinion on that value referred to in article 22, paragraphs 4 and 5, of the Italian Merger Decree.

2.2. Nature and scope of our work

In order to provide the shareholders of both Merging Companies with adequate information on the exchange ratio and on the cash compensation, this Report sets out the methods followed by the Boards of Directors to determine them and the valuation difficulties encountered by them, contains our assessment of the adequacy, in the circumstances, of those methods, from the standpoint of their reasonableness and non-arbitrariness, of the relative importance attributed by the Boards of Directors to each of them and of their application, and expresses our own opinion on the exchange ratio and on the cash compensation.

The exchange ratio and the cash compensation have been determined by the Boards of Directors of the Merging Companies, with the support of the financial advisers appointed by them. The

opinion expressed in this Report is our own and has been formed independently. To form it, in addition to analysing and reviewing the methods followed by the Boards of Directors and their application, we have carried out, in the terms described in section 5, our own valuation analyses of the Merging Companies in the context of the Merger, applying generally accepted valuation methods on a going-concern basis, on the basis of the information referred to in section 5.1 and with our own criteria and assumptions, applied consistently to both Merging Companies, together with sensitivity analyses on the most significant variables. Our own analyses have been carried out as at 1 September 2026, the last trading day prior to the announcement of the Merger, on the basis of the financial information of the Merging Companies as at 30 June 2026, and take into account the subsequent events referred to in section 5.1. Those analyses have been carried out for the sole purpose of forming our opinions on the exchange ratio and on the cash compensation; they are not intended to determine an exchange ratio to replace the one agreed by the Boards of Directors, and they do not constitute, and may not be used as, a valuation of either Merging Company for any other purpose.

It should be borne in mind that, in a merger, the purpose of the valuation is to determine the relative values of the merging companies, by applying consistent criteria to both of them, in order to arrive at comparable values for the purpose of determining the exchange ratio, rather than to determine their absolute values. Accordingly, the values referred to in this Report in connection with the exchange ratio, including those resulting from our own analyses, have meaning solely in their relative dimension and in the context of the Merger, and they may not be regarded as estimates of the absolute value of either Merging Company or as a reference for transactions other than the Merger. The cash compensation, by contrast, is an absolute amount per share of the Absorbed Company, whose adequacy the expert must assess taking into account any market price of its shares prior to the announcement of the merger plan or its value disregarding the effect of the Merger (article 6.4 of the Spanish Merger Decree). In addition to the market price of the CIRSA shares, which is the reference used by the Boards of Directors, we have also considered the value of CIRSA disregarding the effect of the Merger, determined in accordance with generally accepted valuation methods, for the sole purpose of corroborating the adequacy of the cash compensation.

We must mention that our work is independent in nature. Therefore, it does not entail any recommendation to the Boards of Directors or to the general meetings of shareholders of the Merging Companies, or to third parties, as to the position they should take in connection with the Merger or with any other transaction of the Merging Companies, nor as to the effects of the Merger for the Merging Companies or for their shareholders. Our work does not aim to analyse the advisability of the business strategies of the Merging Companies or of their shareholders, or the rationale for them. The procedures described in this Report have been performed by us solely for the purpose of expressing the opinions referred to in section 2.1 and, accordingly: (a) they are not valid for different purposes; and (b) they do not constitute, in any respect, an assessment of the advisability of the Merger, of the reasons for the Merger expressed in the Directors' Reports or of the value that the Merger may create for the shareholders of either Merging Company. This Report is not a fairness opinion of the kind issued by financial advisers; it is the statutory report of the independent expert required by the Spanish Merger Decree, the Italian Merger Decree and the Italian Civil Code, and its conclusions are expressed by reference to the legal standards set out in those provisions.

The scope of our work has not included reviewing or auditing the accounting, tax, legal, employment, regulatory, environmental, operational or any other situation of the Merging

Companies. Therefore, any risks stemming from such situations have not been factored into our work or into the conclusions we have reached. Nor have we performed, as this falls outside the scope of our engagement, any verification of the validity or effectiveness of the agreements entered into by the Merging Companies or by their shareholders in connection with the Merger, of the related corporate acts, or of the corporate, legal or tax aspects of the Merger.

The Spanish Merger Decree provides that the exchange ratio must be established on the basis of the fair value of the net assets (*valor razonable de su patrimonio*) of the merging companies (article 36.1). In Italian professional practice, the opinion on the adequacy of the methods required by article 2501-sexies of the Italian Civil Code is expressed by stating whether the methods adopted by the directors are adequate, being in the circumstances reasonable and not arbitrary, and whether they have been correctly applied. Since no valuation method leads to a single exact result, an exchange ratio may be regarded as fair and justified where it lies within the range of relative values that adequate methods, correctly applied, support, having regard to its position within that range and to the circumstances of the transaction.

Where this Report expresses an opinion on a matter governed by both laws, that opinion is given by reference to the requirements of both. The conclusions set out in section 8 are therefore single conclusions, each of which identifies the legal provisions to which it responds.

3. Description of the Merger and of the Common Merger Plan

In this section, the context and purpose of the Merger (section 3.1) are described on the basis of the Merger Agreement (as defined below), the information made public by the Merging Companies and the Directors' Reports; sections 3.2 to 3.11 summarise the Common Merger Plan, which is attached as an Annex to this Report and prevails over this summary; and section 3.12 sets out other information from the Directors' Reports that is not contained in the Common Merger Plan.

3.1. Context and purpose of the Merger

According to the Lottomatica Directors' Report, the group headed by Lottomatica operates primarily in the Italian gaming market, as concessionaire and retail operator, through three operating segments (Online, Sports Franchise and Gaming Franchise), and the group headed by CIRSA operates in the gaming and leisure sector in regulated markets, mainly in Spain, Italy and certain Latin American countries, as well as Morocco and Portugal, through four divisions (Casinos, Slots Spain, Slots Italy and Online Gaming & Betting).

On 1 September 2026, Lottomatica, CIRSA and LHMC Midco S.à r.l. ("LHMC"), a Luxembourg company ultimately controlled by funds managed or advised by Blackstone Inc. and CIRSA's majority shareholder, entered into a merger agreement (the "**Merger Agreement**"), which sets out the terms and conditions of the Merger. The execution of the Merger Agreement was disclosed by CIRSA as inside information on the website of the Spanish National Securities Market Commission (CNMV) on 2 September 2026, before the market opened, and announced jointly by the Merging Companies on the same date. Under the Merger Agreement, LHMC undertook irrevocably to vote in favour of the Merger, and certain members of CIRSA's management, in their capacity as shareholders of CIRSA, gave equivalent undertakings under separate agreements.

According to the Directors' Reports, the Boards of Directors share the belief that there is a strong strategic rationale for combining two highly complementary businesses, with complementary geographic footprints, proven operational capabilities and strong execution track records, to create a leading global sports betting and gaming operator with market-leading positions in Italy and Spain and a strong presence across a diversified portfolio of attractive, high-growth markets. The Directors' Reports identify the following key strategic benefits of the Merger:

- **Global gaming leadership:** the creation of the second largest listed gaming and sports betting operator globally, with combined pro forma Adjusted EBITDA of approximately EUR 2 billion (including EUR 101 million of annual operating cost run-rate synergies);
- **Consolidated market leadership:** undisputed leadership positions in Italy and Spain, and nine leadership positions across a combined addressable market of approximately EUR 34 billion;
- **Compelling synergy case:** approximately EUR 115 million of pre-tax cash synergies per year from operating cost and interest cost savings (EUR 101 million from operating cost savings and EUR 14 million from interest cost savings), expected to be realised, at the latest, by the third full year following completion of the Merger;
- **Accelerated online growth:** the leveraging of Lottomatica's capabilities and omni-channel expertise to accelerate CIRSA's online organic and inorganic expansion across its core markets, with an expected incremental Online Adjusted EBITDA in the range of approximately EUR 200 million to EUR 300 million, on a run-rate basis, at the latest by the third full year from the completion of the Merger;
- **Attractive financial profile and capital returns:** an enlarged earnings and cash flow base expected to provide greater capacity for dividends and share buybacks, with up to EUR 4 billion of expected capital returns over the three years following the Merger, to be proposed by the Board of Directors of Lottomatica for approval by the relevant ordinary shareholders' meeting;
- **Enhanced capital structure:** a robust balance sheet which will continue to support a strong credit profile;
- **Greater scale in both equity and debt capital markets:** access to a wider investor base, a larger free float, increased liquidity and more diversified sources of capital; and
- **Low integration risk:** the combination of two experienced management teams with a shared track record of profitable growth and, according to the CIRSA Directors' Report, the lack of material overlap between the businesses of the two groups in the jurisdictions where they operate.

As stated in section 2.2, our work does not include an assessment of the reasons for the Merger or of the benefits expected from it.

3.2. Identification of the Merging Companies

The identifying particulars of the Merging Companies are as follows:

Absorbing Company:

- Lottomatica Group S.p.A. is a joint-stock company (*società per azioni*) incorporated under the laws of Italy, with registered office at Via degli Aldobrandeschi 300, 00163 Rome, Italy, registered with the Companies' Register of Rome (*Registro delle Imprese di Roma*) under

number 11008400969, which is also its tax code. Its fully subscribed and paid-up share capital amounts to EUR 10,000,000.00, represented by 251,630,412 ordinary shares with no par value, of which, as at 2 October 2026, 18,531,542 shares were held in treasury by Lottomatica and 2,072,046 shares were held by its wholly owned subsidiary GBO S.p.A. pursuant to article 2359-*bis* of the Italian Civil Code. The shares of Lottomatica are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

Absorbed Company, which will be extinguished by the absorption:

- CIRSA Enterprises, S.A. is a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office at Carretera de Castellar 298, 08226 Terrassa (Barcelona), Spain, tax identification number A-87959649, registered with the Commercial Registry of Barcelona at volume 38,750, folio 0, page B-618240. Its fully subscribed and paid-up share capital amounts to EUR 83,996,333.50, represented by 167,992,667 ordinary shares with a par value of EUR 0.50 each, in book-entry form, of which, as at 2 October 2026, 52,466 shares were held in treasury. The shares of CIRSA are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*) (the "Spanish Stock Exchanges").

As at 1 September 2026, the date of the Merger Agreement, LPMC held 124,703,495 shares of CIRSA, representing 74.232% of its share capital. Neither Merging Company holds shares in the other.

3.3. Structure and legal framework of the Merger

The Merger is an intra-European cross-border merger by absorption within the meaning of article 2 of the Italian Merger Decree and article 80 of the Spanish Merger Decree, carried out in accordance with the Directive as transposed into Italian and Spanish law. By virtue of the Merger, CIRSA will be dissolved without liquidation and will transfer all of its assets and liabilities as a whole to Lottomatica, which will acquire all of CIRSA's rights and obligations by universal succession, and the shareholders of CIRSA, other than those who validly exercise the Cash Exit Right, will receive new shares of Lottomatica in exchange for their CIRSA shares. Lottomatica will retain its legal form, corporate name, registered office, headquarters and tax domicile in Rome and will continue to be governed by Italian law; the CIRSA business will continue to be headquartered in Terrassa (Barcelona) through CIRSA Gaming Corporation, S.A. and, if the reorganisation contemplated in Section 27 of the Common Merger Plan is implemented, through a newly incorporated Spanish company. According to the Common Merger Plan, any such reorganisation would constitute a separate transaction and would not affect the exchange ratio or, more generally, the completion of the Merger.

3.4. Exchange Ratio

On the Merger Effective Date, Lottomatica shall allot 0.668 newly issued ordinary shares of Lottomatica (the "New Shares"), having the same characteristics as the outstanding ordinary shares of Lottomatica, for each ordinary share of CIRSA (the "Exchange Ratio"), other than (i) any share of CIRSA held in treasury by CIRSA itself and (ii) any share of CIRSA acquired by Lottomatica in connection with the exercise of the Cash Exit Right. The CIRSA shares referred to in (i) and (ii) will be cancelled on the Merger Effective Date without any consideration, whether in New Shares, cash or otherwise, without prejudice to the payment of the Cash Exit Right Consideration to the shareholders who have validly exercised the Cash Exit Right (section

3.7). The Exchange Ratio does not include any cash component. The number of New Shares to which each CIRSA shareholder is entitled will be rounded down to the nearest whole number, and the fractions of New Shares that cannot be allotted as a result of such rounding will be monetised at market value, the related proceeds being distributed to the entitled shareholders in the manner to be communicated before the Merger Effective Date (Section 7 of the Common Merger Plan).

The Common Merger Plan states that the valuation of the Merging Companies for the purpose of determining the Exchange Ratio was carried out in accordance with international market practice principles and methods used for transactions of a similar type and size, and that the assumptions underlying the Exchange Ratio are set out in the Directors' Reports. Those methods are summarised in section 4 of this Report.

According to the Common Merger Plan, if the Merger results in a dilution equal to or greater than 30% for the shareholders of Lottomatica, the beneficiaries of Lottomatica's Stock Option Plan 2026-2028 will be entitled to exercise their options early, in which case they may receive up to 8.8 million Lottomatica shares depending on the Lottomatica share price.

3.5. Distributions taken into account in determining the Exchange Ratio

According to the Common Merger Plan, in the determination of the Exchange Ratio the Boards of Directors have also taken into account the following distributions, within the limits and pursuant to the terms agreed between the Merging Companies:

- **Extraordinary Dividend.** CIRSA will distribute to its shareholders, no later than the Business Day (as defined in the Common Merger Plan) immediately prior to the Merger Effective Date, an extraordinary dividend equal to EUR 1.56 per CIRSA share (the "**Extraordinary Dividend**"), corresponding to approximately EUR 262.1 million in aggregate. It is received only by the shareholders of CIRSA, as a distribution by CIRSA charged to its own reserves, and it does not form part of the consideration for the exchange of their shares.
- **Ordinary Dividends for 2026.** CIRSA and Lottomatica may pay to their respective shareholders ordinary dividends in respect of the 2026 financial year and payable in 2027, calculated in accordance with their respective dividend policies existing as at the date of the Merger Agreement, not exceeding EUR 100 million for CIRSA and EUR 130 million for Lottomatica (the "**Ordinary Dividends**"). The Merging Companies have agreed that either both Ordinary Dividends are paid prior to the date on which the merger deed (the "**Merger Deed**") is executed or neither of them is paid prior to such date.
- **Top-Up Amount.** If no Ordinary Dividend is paid prior to the date on which the Merger Deed is executed, the Extraordinary Dividend payable by CIRSA to its shareholders shall be increased by a supplementary amount (the "**Top-Up Amount**"), calculated in accordance with the formula set out in Section 5 of the Common Merger Plan, and, as soon as practicable after the execution of the Merger Deed, Lottomatica shall cause a shareholders' meeting of Lottomatica to be held in order to resolve upon the distribution of dividends in an amount equal to the Ordinary Dividends (or, as applicable, the pro forma Ordinary Dividends) less the Top-Up Amount; any such distribution shall in any case be subject to the favourable vote of the shareholders' meeting of Lottomatica, and Lottomatica does not assume any obligation to cause such resolution to be passed.

In any event, the payment of the Extraordinary Dividend, the payment or non-payment of any Ordinary Dividends or the continued execution of the share buy-back plan of Lottomatica up to

the maximum amount authorised by, and in accordance with the terms set forth in, its 2026 annual shareholders' meeting will not result in any adjustment to the Exchange Ratio.

In addition, according to the Common Merger Plan, subject to the Merger becoming effective and upon completion of all relevant corporate and/or regulatory formalities, the Board of Directors of the Absorbing Company will resolve or propose for approval by its shareholders, as the case may be and as soon as reasonably practicable following the Merger Effective Date, a capital return to the shareholders of the Absorbing Company for an aggregate amount of EUR 744 million, to be implemented through a special dividend, a voluntary partial tender offer for treasury shares or a combination of both, as determined at the relevant time. The Common Merger Plan does not include the capital return among the distributions taken into account in the determination of the Exchange Ratio; since it would be made after the Merger Effective Date to the shareholders of the Absorbing Company, including the former shareholders of CIRSA, it does not form part of the terms of exchange.

3.6. Issuance of the New Shares and exchange procedure

In execution of the Merger, Lottomatica will issue, by means of an issuance of shares allowing for partial subscription, a maximum of 112,219,102 New Shares, with no par value, of the same class and with the same rights as the existing ordinary shares of Lottomatica, in dematerialised form. The by-laws of the Absorbing Company attached as Annex 2 to the Common Merger Plan maintain its share capital at EUR 10,000,000.00, represented by 363,849,514 ordinary shares, a figure which reflects the sum of the 251,630,412 shares currently in issue and the maximum number of New Shares. The issuance of the New Shares will be accounted for, in accordance with International Financial Reporting Standards (IFRS), on the basis of the official closing price of the Lottomatica shares on the trading day immediately preceding the Merger Effective Date, and the corresponding amount will be allocated in full to the share premium reserve. The actual number of New Shares and the actual amount of the share premium reserve may be lower than the maximum amounts if shareholders of CIRSA exercise the Cash Exit Right or if CIRSA holds treasury shares at the Merger Effective Date. The New Shares will be entitled to participate in the profits of the Absorbing Company from the Merger Effective Date on the same terms and conditions as the existing shares of Lottomatica, and no particular rights to dividends will be granted in connection with the Merger.

The New Shares will be delivered to the shareholders of CIRSA entitled to them through the centralised clearing and settlement systems organised by Euronext Securities Milan (Monte Titoli S.p.A.) and the relevant depositaries, and, following receipt of the relevant authorisations, the admission to listing and trading of the New Shares on Euronext Milan and of all Lottomatica shares on the Spanish Stock Exchanges is expected to occur on or about the Merger Effective Date. The Common Merger Plan provides for a specific mechanism for those beneficial owners of CIRSA shares who, under United States securities law, are not eligible to receive New Shares, under which the New Shares corresponding to them will be sold through a facility agent and the net cash proceeds of the sale will be delivered to them (Section 7 of the Common Merger Plan).

3.7. Cash Exit Right of the shareholders of CIRSA

Pursuant to article 86 of the Spanish Merger Decree, the shareholders of CIRSA who vote against the approval of the Common Merger Plan at the CIRSA extraordinary general meeting will be entitled to dispose of their shares in exchange for an adequate cash compensation (the "Cash Exit Right"). In accordance with article 12 (in relation to article 86) of the Spanish Merger

Decree, the right must be exercised within twenty calendar days from the date of the CIRSA extraordinary general meeting. According to the Common Merger Plan, the shares in respect of which it is exercised will be locked up and acquired by Lottomatica, which will cancel them on the Merger Effective Date without exchanging them for New Shares; and the cash compensation will be paid, within the period laid down in article 12.3 of the Spanish Merger Decree, no later than two months after the Merger Effective Date. CIRSA will designate an agent entity to manage the exercise procedure.

The cash compensation is EUR 13.20 per CIRSA share, being the average trading price of the CIRSA shares on the Spanish Stock Exchanges over the three-month period ending on (and including) the trading day immediately preceding the date on which the execution of the Merger Agreement was publicly announced, that is, from and including 2 June 2026 to and including 1 September 2026 (the "**Cash Exit Right Consideration**"). It shall be reduced, on a euro-for-euro basis, by the amount of the Extraordinary Dividend, any Ordinary Dividend payable by CIRSA or other extraordinary or ordinary distributions made by CIRSA in respect of its shares prior to the Merger Effective Date, to the extent received by the shareholders validly exercising their Cash Exit Right prior to the payment of the Cash Exit Right Consideration. The shareholders of CIRSA who have validly exercised their Cash Exit Right will not be entitled to any dividend declared and/or payable by Lottomatica after the Merger Effective Date. If it has been verified that the conditions precedent will not be satisfied or waived and the Cash Exit Right Consideration has not yet been paid, the shares in respect of which the right was exercised will cease to be locked up, will continue to be traded on the Spanish Stock Exchanges and, accordingly, no payment will be made.

Completion of the Merger is conditional, among other conditions described in section 3.9, on the number of CIRSA shares in respect of which the Cash Exit Right is validly exercised not exceeding 5% of the issued and outstanding shares of CIRSA as at the date of the CIRSA extraordinary general meeting.

3.8. Reference accounts and merger balance sheets

In accordance with article 19 of the Italian Merger Decree and article 40.8° of the Spanish Merger Decree, the terms and conditions of the Merger have been determined on the basis of the following financial statements:

- the consolidated financial statements of Lottomatica for the financial year ended 31 December 2025, approved by its Board of Directors on 2 March 2026, acknowledged by its shareholders' meeting on 20 April 2026, and audited by PricewaterhouseCoopers S.p.A., which issued its unqualified audit report on 17 March 2026;
- the consolidated financial statements of CIRSA for the financial year ended 31 December 2025, prepared by its Board of Directors on 24 February 2026, approved by its shareholders' meeting on 23 April 2026 and audited by Ernst & Young, S.L., which issued its unqualified audit report on 25 February 2026; and
- the condensed consolidated interim financial statements of Lottomatica and of CIRSA for the six-month period ended 30 June 2026, approved by their respective Boards of Directors on 27 July 2026 and 29 July 2026 and subject to limited review by their respective auditors, which issued their unqualified review reports on 31 July 2026 and 30 July 2026, respectively.

Pursuant to article 43.3 of the Spanish Merger Decree and article 2501-*quater*, paragraph 2, of the Italian Civil Code, the merger balance sheet may be replaced by the half-yearly financial

report published in accordance with securities market legislation. Accordingly, and as stated in the Common Merger Plan, the merger balance sheets of Lottomatica and of CIRSA are those included in their respective condensed consolidated interim financial statements as at 30 June 2026, referred to in the last of the items above, which were published before the date of the Common Merger Plan in accordance with the applicable laws and regulations.

3.9. Conditions precedent

The execution of the Merger Deed is subject to the satisfaction (or waiver, as the case may be) of the conditions precedent set out in Section 16 of the Common Merger Plan, which include the antitrust, foreign direct investment and foreign subsidies clearances and the applicable gaming regulation clearances (if any); the approval by the Lottomatica extraordinary general meeting of the Common Merger Plan and of the issuance of the New Shares and by the Lottomatica ordinary general meeting of the increase in the number of directors of Lottomatica by two and of the appointment of two directors designated by LHMC; the approval of the Merger and of the payment of the Extraordinary Dividend by the CIRSA extraordinary general meeting; the number of CIRSA shares in relation to which the Cash Exit Right is validly exercised not exceeding 5% of the total issued and outstanding shares of CIRSA as at the date of the CIRSA extraordinary general meeting; the expiry of the opposition period provided for in article 28 of the Italian Merger Decree without any opposition having been validly filed by any creditor or bondholder of Lottomatica or, if such an opposition is validly filed, the final resolution of the relevant proceedings or the issuance of one or more orders by the competent authorities allowing the Merger to proceed and be completed notwithstanding such opposition; the authorisations for the listing and trading of the New Shares on Euronext Milan and of all Lottomatica shares on the Spanish Stock Exchanges, such listing and trading being fully fungible with no restrictions on transfer between the two markets; and "the confirmation by the Single Expert appointed in the context of the Merger, in the Single Expert Report, of the fairness of the Exchange Ratio and the adequacy of the Cash Exit Right Consideration". The conditions precedent are set forth for the benefit of Lottomatica, CIRSA and LHMC and may be waived by written agreement among them to the extent permissible under applicable laws, except for the condition relating to the increase in the number of directors of Lottomatica and the appointment of the directors designated by LHMC, which is set forth for the benefit of LHMC only and may be waived by it at its sole discretion.

With respect to the condition relating to the Single Expert Report, we note that it does not affect, and has not affected, the independence with which we have formed and expressed our opinion, nor does it presuppose its content. Our conclusions are expressed in section 8 in the terms required by the legal provisions applicable to the independent expert under both laws; the assessment of whether the conditions precedent have been satisfied is a matter for the parties to the Merger Agreement.

3.10. Effective date of the Merger, accounting effects and tax regime

Subject to the completion of the pre-Merger formalities and the satisfaction or waiver of the conditions precedent, the Merger will become effective on the tenth Business Day following the registration of the Merger Deed with the Companies' Register of Rome, or on any other date agreed between the parties to the Merger Agreement and reflected in the Merger Deed (the "**Merger Effective Date**"); if the conditions precedent are not satisfied (or waived) on or before 10 December 2027 (the "**Long-stop Date**"), the Common Merger Plan will automatically cease to have effect, unless the Long-stop Date is extended as agreed among Lottomatica, CIRSA and

LHMC in accordance with the Merger Agreement. The operations of CIRSA will be recognised in the accounts of Lottomatica from the Merger Effective Date, with no retroactive accounting effect. For Italian corporate income tax purposes, the Merger is governed by articles 178 and 179 of the Italian Income Tax Code (TUIR) and falls within the scope of the so-called "entry tax" rules of article 166-*bis* of the TUIR; for Spanish corporate income tax purposes, the Merging Companies have expressly acknowledged that the Merger will not be carried out under the Spanish Tax Neutrality Regime and will therefore be subject to the general Spanish corporate income tax regime.

3.11. Other mentions of the Common Merger Plan

The Common Merger Plan states that the Merger does not give rise to any withdrawal right for the shareholders of Lottomatica; that there are no shareholders enjoying special rights and no equity securities other than ordinary shares issued by either Merging Company; that, without prejudice to any changes to the remuneration of the members of the management and control bodies of Lottomatica that may be resolved upon in accordance with applicable law, no special benefits have been granted in connection with the Merger to the members of the Boards of Directors, to the statutory auditors (*sindaci*) of Lottomatica or to the Single Expert, without prejudice to the payment of the fees of the Single Expert for the services rendered; that there are no contributions of work or services (*aportaciones de industria*) or ancillary obligations (*prestaciones accesorias*) in the Absorbed Company; that no safeguards or guarantees are offered to the creditors of the Merging Companies; that the Merger is not expected to result in substantial changes to the employment levels of the Merging Companies; and that, subject to the approval of the Lottomatica ordinary general meeting, the Board of Directors of Lottomatica will be increased from eleven to thirteen members with the appointment of two additional directors designated by LHMC, effective as of, and conditional upon, the Merger Effective Date.

The Board of Directors of Lottomatica obtained from Evercore Partners International LLP and PJT Partners LP, as lead financial advisers, separate opinions dated 1 September 2026 on the fairness, from a financial point of view, of the Exchange Ratio to the holders of Lottomatica's ordinary shares, in the case of the opinion of Evercore Partners International LLP, and to Lottomatica, in the case of the opinion of PJT Partners LP. The Board of Directors of CIRSA obtained from Lazard Asesores Financieros, S.A., as financial adviser, an opinion dated 31 August 2026 on the fairness, from a financial point of view, of the Exchange Ratio to the shareholders of CIRSA other than LHMC and its affiliates. Those opinions were issued subject to the factors, assumptions, limitations and procedures specified in them and are attached to the respective Directors' Reports.

3.12. Other information from the Directors' Reports

According to the Lottomatica Directors' Report, following the Merger and without prejudice to the effects of any exercise of the Cash Exit Right, the current shareholders of Lottomatica will hold approximately 67.3% and the current shareholders of CIRSA (including LHMC) approximately 32.7% of Lottomatica (excluding treasury shares). According to the pro forma shareholding structure included in that report, prepared on the assumption that no shareholder of CIRSA exercises the Cash Exit Right and that the current shareholders of the Merging Companies do not otherwise modify their shareholdings before the Merger Effective Date, LHMC would hold 24.3% of the voting rights of Lottomatica (excluding treasury shares).

The Directors' Reports specify that the New Shares will be issued without an increase in the share capital of Lottomatica. The CIRSA Directors' Report further specifies that the Extraordinary Dividend will be charged to the share premium reserve, and the Lottomatica Directors' Report that the Merger is expected to be accounted for as a business combination under IFRS 3, with Lottomatica identified as the accounting acquirer.

According to the CIRSA Directors' Report, CIRSA's 2025-2029 Long-Term Incentive Plan will be settled early, on a *pro rata temporis* basis, as a consequence of the Merger, and, according to the Directors' Reports, the equity-based incentive instruments of CIRSA are expected to be settled through treasury shares (i.e., existing shares) to be bought in the market, as envisaged in the Merger Agreement. In addition, according to the CIRSA Directors' Report and the report of the Board of Directors of Lottomatica to its ordinary general meeting, the Board of Directors of Lottomatica will propose to that meeting the approval, conditional upon, and with effect from, the Merger Effective Date, of a new stock option plan for the management of the combined group (the Stock Option Plan 2027-2029), on economic terms identical to those of its Stock Option Plan 2026-2028 except for the strike price and the kick factor, providing for the delivery of up to 3.5% of the share capital of Lottomatica at the Merger Effective Date. Since that plan would be implemented after the Merger Effective Date for the combined group, and would therefore affect all its shareholders, including the former shareholders of CIRSA, it does not form part of the terms of exchange.

According to the Lottomatica Directors' Report, the directors designated by LHMC will not sit on any internal committee of the Board of Directors of Lottomatica, LHMC will not be granted any special shareholder rights, and the Board of Directors of Lottomatica will comprise eight independent directors out of thirteen.

4. Valuation methods followed by the Boards of Directors and difficulties encountered

This section summarises the methods followed by the Boards of Directors to determine the Exchange Ratio and the Cash Exit Right Consideration and the difficulties encountered by them, as described in the Directors' Reports. Our assessment of those methods is set out in section 6.

4.1. Preliminary remarks

In accordance with article 36.1 of the Spanish Merger Decree, the Exchange Ratio must be established on the basis of the fair value of the net assets of the Merging Companies, a standard which, in a merger, is applied in relative terms, as described in section 2.2. The CIRSA Directors' Report states, by reference to the Common Merger Plan, that the valuation of the Merging Companies was carried out in accordance with international market practice principles and methods used for transactions of a similar nature and size, and the Lottomatica Directors' Report states that it was carried out in accordance with the relevant international standards and methods used for stock merger transactions of a similar nature and scale. Both Directors' Reports state that the purpose of the valuation was not to determine the absolute values of the Merging Companies but to obtain, by applying consistent methodologies and assumptions, relative values comparable with each other for the purpose of determining the Exchange Ratio; and that each Merging Company was valued on a standalone basis, without taking into account the synergies expected from the Merger. As stated in both Directors' Reports, in the determination of the Exchange Ratio the Boards of Directors took into account the distributions described in section

3.5. Each Board of Directors was assisted by its financial advisers, which issued the fairness opinions referred to in section 3.11.

4.2. Methods followed by the Board of Directors of Lottomatica

According to the Lottomatica Directors' Report, the Board of Directors of Lottomatica identified the discounted cash flow method ("DCF") as the reference methodology for determining the Exchange Ratio, and considered historical share prices, target prices indicated by research analysts and market multiples of comparable companies as cross-checks only:

- **DCF.** The method calculates the present value of the unlevered cash flows that Lottomatica and CIRSA are projected to generate as standalone companies, on the basis of Lottomatica's standalone financial projections and of Lottomatica's view of CIRSA's standalone financial projections; the terminal value was estimated with reference both to the perpetuity growth rate method and to the terminal multiple method; the cash flows were discounted at the weighted average cost of capital; and the enterprise value was bridged to the equity value as at 30 June 2026 on the basis of the net financial position adjusted for other balance-sheet items.
- **Historical share prices.** The trend in the exchange ratios implied by the market prices of both shares was observed over the period preceding the signing of the Merger Agreement.
- **Target prices.** Target prices published by the research analysts of a selection of leading international financial institutions within a time frame reasonably close to the signing of the Merger Agreement were considered for each Merging Company separately to derive an implied range of exchange ratios.
- **Market multiples.** Enterprise value to EBITDA multiples of a sample of listed companies considered potentially or partially comparable to the Merging Companies, selected on the basis of their similarity in financial profile, business model, geographical presence and/or size, were applied, with appropriate adjustments, to the EBITDA of each Merging Company, and the resulting enterprise values were adjusted for the bridge to equity value, to derive an implied range of exchange ratios.

The precedent transactions method was not applied, primarily owing to the absence of transactions comparable to the Merger and given its lack of applicability.

According to the Lottomatica Directors' Report, all the valuation methodologies applied by the Board of Directors of Lottomatica in determining the Exchange Ratio took into account the distributions described in section 3.5, including the Extraordinary Dividend and the Ordinary Dividends of both Merging Companies.

4.3. Methods followed by the Board of Directors of CIRSA

According to the CIRSA Directors' Report, the Board of Directors of CIRSA applied the following primary methodologies consistently to both Merging Companies, giving priority to the principle of consistency and comparability of the valuation criteria:

- **Historical trading references.** The volume-weighted average prices of the shares of both Merging Companies over the spot, one-month, three-month and six-month periods up to and including 28 August 2026, compared on a like-for-like basis.
- **DCF.** Projected on the basis of broker consensus estimates for the period from the second half of 2026 to 2028, with a top-down extrapolation for the period 2029 to 2031, and applied

on a common valuation date of 30 June 2026 using the same methodology and framework for both Merging Companies; the cash flows were discounted at a rate reflecting the risk inherent in both businesses and the countries in which they operate, the terminal value was estimated under the perpetuity growth method, and the enterprise value was bridged to the equity value considering the balance-sheet items as at 30 June 2026.

- **Trading comparables.** Multiples at which other companies in the gaming sector are trading, with enterprise value to EBITDA as the principal multiple and price to earnings as an equity-level cross-check.
- **Precedent transactions.** Enterprise value to EBITDA multiples observed in control acquisitions in the regulated gaming sector between 2021 and 2026, noting that such multiples may embed a control premium that is not necessarily transferred in an all-share merger.

The consensus target prices of the research analysts who cover both Merging Companies were considered as a supplementary reference.

According to the CIRSA Directors' Report, all the valuation methodologies applied adjusted the CIRSA share price for the Extraordinary Dividend of EUR 1.56 per share.

4.4. Method followed to determine the Cash Exit Right Consideration

According to the Common Merger Plan and the Directors' Reports, the Cash Exit Right Consideration was determined as the average trading price of the CIRSA shares on the Spanish Stock Exchanges over the three-month period ending on (and including) the trading day immediately preceding the date on which the execution of the Merger Agreement was publicly announced, that is, from and including 2 June 2026 to and including 1 September 2026, which results in EUR 13.20 per CIRSA share, to be reduced by the distributions made by CIRSA before the Merger Effective Date in the terms described in section 3.7. According to the computation provided to us by the Merging Companies, that average is the arithmetic mean of the official daily closing prices of the CIRSA shares over that period.

4.5. Values to which the methods followed by the Boards of Directors lead

The Lottomatica Directors' Report states that the application of the DCF method, identified as the reference methodology, results in a range of exchange ratios between a minimum of 0.518 and a maximum of 0.865 New Shares per CIRSA share, the minimum and the maximum being calculated as the ratios Min/Max and Max/Min between the implied values per share of CIRSA and Lottomatica.

The CIRSA Directors' Report states that the application of the methods described results in various exchange ratio ranges, spanning from a minimum of 0.30 to a maximum of 0.68 New Shares per CIRSA share, and that the Exchange Ratio falls within that range.

4.6. Difficulties identified by the Board of Directors of Lottomatica

The Lottomatica Directors' Report identifies the following main difficulties encountered in the determination of the Exchange Ratio:

- the valuation methodologies used as cross-checks (historical share prices, target prices indicated by research analysts and market multiples of comparable companies) each required the use of different sets of information, parameters and assumptions; although

those assumptions are founded on experience, knowledge and available historical data, it is not possible to anticipate whether they will actually be borne out or confirmed; and

- the market prices of the shares of the Merging Companies have been, and continue to be, subject to volatility and fluctuations, also influenced by the general performance of capital markets, and may or may not reflect the fundamental value of the Merging Companies.

The Lottomatica Directors' Report also notes that it is not possible to identify companies that are perfectly homogeneous with the Merging Companies, so that the significance of the results of the market multiples method depends on the degree of comparability achieved.

4.7. Circumstances noted in the CIRSA Directors' Report

The CIRSA Directors' Report does not contain a separate statement of valuation difficulties. In describing the methods followed, it draws attention to the following circumstances:

- the valuation reflects financial and economic assumptions based on the information available as at 30 June 2026, which may vary or be affected by market conditions and by exogenous or endogenous events affecting the current and future performance or the economic and financial prospects of the Merging Companies;
- the multiples of precedent transactions may embed a control premium which is not necessarily transferred in an all-share merger; and
- the consensus target prices of research analysts are independent and market-observable, although common coverage of the two Merging Companies is limited and target prices tend to follow share price movements.

5. Procedures performed in our work

In accordance with article 6.5 of the Spanish Merger Decree and article 2501-*sexies* of the Italian Civil Code, we have obtained from the Merging Companies the information that we have considered necessary for the performance of our work. Our work has been carried out by performing the procedures described below.

5.1. Information obtained

- Obtaining the following documentation and information from the Merging Companies and their advisers, or from public sources:
 - The appointment file: the joint request for the appointment of a single independent expert filed by the Merging Companies with the Commercial Registry of Barcelona on 10 September 2026 (entry 2026001279); the decision of the Commercial Registrar of Barcelona of 16 September 2026 designating BDO (file 49/26) and the certificate of appointment of the same date; and BDO's acceptance of the appointment of 17 September 2026.
 - The Merger Agreement dated 1 September 2026 between Lottomatica, CIRSA and LHMC, including its schedules.
 - The Common Merger Plan, including its annexes, approved by the Boards of Directors on 8 October 2026, and the drafts thereof made available to us during our work.

- The final version of the Lottomatica Directors' Report to be submitted for approval to its Board of Directors, including the draft resolution of the Lottomatica extraordinary general meeting and the fairness opinions attached to it, and the CIRSA Directors' Report, including the fairness opinion attached to it, in the versions referred to in section 1.3.
- The report of the Board of Directors of Lottomatica on the proposals on the items on the agenda of the Lottomatica ordinary general meeting relating to the increase in the number of directors and to the Stock Option Plan 2027-2029, in the version made available to us.
- The resolutions (or, where applicable, the draft resolutions) of the Boards of Directors of the Merging Companies approving the Common Merger Plan, the resolution of the Board of Directors of CIRSA approving the CIRSA Directors' Report, and the minutes of the meetings of the Boards of Directors at which the Merger was considered.
- The inside information notice published by CIRSA on 2 September 2026 and the joint announcement published by the Merging Companies on the same date.
- The presentations on the Merger jointly prepared by the Merging Companies, namely the presentation "Combination of Lottomatica and CIRSA - Creating a global gaming champion" (2 September 2026) and the presentation prepared for the investor meetings of 7 September 2026.
- The fairness opinions referred to in section 3.11 and the supporting valuation materials prepared by the financial advisers of the Boards of Directors.
- The financial projections used by the Boards of Directors and their financial advisers for the purposes of the Merger in the valuation analyses.
- The analysis of the synergies expected from the Merger (including the summary of the synergies by area and type, their expected phasing and the costs to achieve them) prepared by the Merging Companies with the support of an external adviser to Lottomatica.
- The due diligence reports prepared by external advisers in connection with the Merger, namely the legal due diligence (red flag) reports and the financial and tax due diligence reports on each of the Merging Companies, which we have read for the sole purpose of identifying matters relevant to the bridges from enterprise value to equity value.
- The memoranda prepared by external advisers on the structure of the Merger and on its legal and tax aspects, namely the Italian tax structure memorandum, the memorandum on the Spanish tax implications of the structure and the memoranda on the key Italian law considerations and on the key Spanish corporate law considerations relating to the Merger.
- The computation of the Cash Exit Right Consideration prepared by the Merging Companies and the series of official prices and traded volumes of the CIRSA shares on the Spanish Stock Exchanges for the relevant period.
- Information on the share capital, treasury shares, share buy-back programme of Lottomatica and share-based incentive plans of each Merging Company and on their treatment upon the Merger.

- Information on the corporate structure of both groups, on the financing arranged for the distributions announced and on the regulatory and concession framework of the markets in which they operate.
- The audited consolidated and separate financial statements of Lottomatica and the audited separate financial statements of CIRSA for the financial years ended 31 December 2025, 2024 and 2023, the audited consolidated financial statements of CIRSA for the financial year ended 31 December 2025 and the special purpose audited consolidated financial statements of CIRSA for the financial years ended 31 December 2024, 2023 and 2022, together with the corresponding audit reports, and the condensed consolidated interim financial statements of both Merging Companies for the six months ended 30 June 2026, together with the corresponding limited review reports.
- The by-laws of Lottomatica and of CIRSA currently in force.
- Research analysts' reports on both Merging Companies and market information on the historical prices and traded volumes of their shares, on comparable listed companies, on precedent transactions in the gaming sector and on the premiums paid in precedent transactions involving listed companies.
- The information provided in the course of the meetings and discussions held with the management of the Merging Companies and with the financial and legal advisers involved in the Merger.
- Information on events occurring after 30 June 2026 and up to the date of this Report that have come to our attention through discussions with the management of the Merging Companies and the reading of the information published by them.
- A letter signed by the management of each of the Merging Companies confirming that they have provided us with the material information available to them that, in light of the circumstances, they consider significant for the preparation of this Report and that, between 30 June 2026 and the date of this Report, no significant changes have occurred in the data and information underlying the determination of the Exchange Ratio and of the Cash Exit Right Consideration that have not been brought to our attention and that might alter them or, therefore, affect our conclusions. The letter signed by the management of Lottomatica also confirms that the version of the Lottomatica Directors' Report made available to us is the version that will be submitted to its Board of Directors for approval.
- Other information of an economic, financial, tax, legal, regulatory, business or market nature which we considered relevant for the purposes of our work.

5.2. Work on the methods followed to determine the Exchange Ratio

- Analysis and review of the information referred to above, bearing in mind the context and characteristics of the proposed Merger and the objective of our work.
- Reading of the financial statements of the Merging Companies and of the corresponding audit and limited review reports, in order to understand the accounting principles applied and the elements of the bridges from enterprise value to equity value.
- Critical reading of the fairness opinions and of the supporting valuation materials of the financial advisers of the Boards of Directors, and meetings with those advisers.

- Analysis of the financial projections used by the Boards of Directors and their financial advisers, including the process followed by the relevant Merging Company in their preparation, the reasonableness of the principal assumptions and their consistency with the historical performance and the public guidance of each Merging Company. These analyses were carried out through discussions with the management of the Merging Companies and with their financial advisers, in order to understand the main features of the forecasting process followed by the relevant Merging Company, the criteria and assumptions used and the use made of the financial projections by the financial advisers, and to the extent necessary to fulfil the purpose of our engagement.
- Analysis of the Common Merger Plan, the Merger Agreement and the Directors' Reports in order to verify the completeness and consistency of the process followed by the Boards of Directors and their financial advisers in determining the Exchange Ratio, as well as the consistent application of the valuation methods to both Merging Companies.
- Critical analysis of the valuation methods followed by the Boards of Directors, of their technical adequacy in the specific circumstances, considering the characteristics of the Merging Companies and the nature of the Merger, and of the relative importance attributed to each of them; verification of the consistency of the data used with the reference sources; and verification of the arithmetical accuracy of the calculations leading to the exchange ratio ranges set out in the Directors' Reports.
- Performance of sensitivity analyses, within the methods applied, on the parameters we consider most significant, with the aim of assessing how the implied exchange ratio would be affected by changes in those parameters.
- Analysis and comparison of the market prices and traded volumes of the shares of both Merging Companies over different periods prior to the announcement of the Merger, with particular attention to their liquidity and to the significance of the prices observed.
- Performance of our own valuation analyses of both Merging Companies in the context of the Merger, applying generally accepted valuation methods on a going-concern basis (share prices at the reference dates and historical averages adjusted for the distributions announced, research analysts' target prices, multiples of comparable listed companies, multiples of precedent transactions and discounted cash flows), with our own criteria and assumptions, applied consistently to both Merging Companies, for the sole purpose of forming our opinion on the Exchange Ratio. In those analyses, we have assessed the relative importance of each of those methods in the circumstances of the Merging Companies and of the Merger, and we have performed sensitivity analyses on the results obtained.
- Analysis of the premium implied by the Exchange Ratio for the shareholders of CIRSA over the market prices of the shares of both Merging Companies prior to the announcement of the Merger, and comparison of that premium with the premiums paid in precedent transactions involving listed companies.
- Analysis of the synergies expected from the Merger and of their relationship with the premium referred to in the preceding item.
- Analysis of the mechanism agreed for the Extraordinary Dividend, the Ordinary Dividends and the Top-Up Amount, in order to verify that the like-for-like comparison of the two Merging Companies is preserved, in all material respects, under each distribution scenario,

and of the effect of Lottomatica's share buy-back programme and incentive plans on the number of shares relevant to the Exchange Ratio.

- Meetings and discussions with the management of the Merging Companies and with their financial and legal advisers in order to gather any additional information we considered useful for our work.

5.3. Work on the Cash Exit Right Consideration

- Verification of the computation of the Cash Exit Right Consideration on the basis of the official prices of the CIRSA shares for the relevant period.
- Analysis of the market prices and traded volumes of the CIRSA shares prior to the announcement of the Merger over different periods and of their evolution after that announcement, of the representativeness of their market price as a reference of value, taking into account the trading history of the CIRSA shares since their admission to trading in July 2025, their free float and their traded volumes, and of any circumstance that could have affected their price during the reference period.
- Comparison of the Cash Exit Right Consideration with the value of CIRSA disregarding the effect of the Merger, determined in accordance with generally accepted valuation methods.

The procedures described above were performed to the extent we considered necessary for the purposes of our engagement as described in section 2, and they do not constitute an audit or a limited review in accordance with auditing standards, nor a due diligence review of the Merging Companies.

6. Comments on the adequacy of the methods followed

6.1. Preliminary remarks

With reference to this engagement, we consider it appropriate to draw attention to the fact that the principal purpose of the process followed by the Boards of Directors was to obtain an estimate of the relative values of the Merging Companies, by applying consistent criteria to both of them, in order to obtain comparable values for the purpose of determining the Exchange Ratio, rather than to determine their absolute values.

The Exchange Ratio is the result of a negotiation between the Boards of Directors of two listed companies independent of each other, with the participation of LHMC as CIRSA's majority shareholder and a party, for certain purposes, to the Merger Agreement, each Merging Company being advised by its own financial adviser or advisers, and it reflects their agreement on the relative value of the two Merging Companies; each Board of Directors obtained from its advisers opinions on the fairness of the Exchange Ratio, from a financial point of view, in the terms described in section 3.11. The task of the independent expert is not to substitute an exchange ratio of its own for the one agreed, but to assess whether the methods followed by the Boards of Directors are adequate in the circumstances and have been applied consistently to both Merging Companies, and to express its own opinion on the Exchange Ratio, formed in the terms described in section 2.2. Our judgement on the adequacy of the methods and on the Exchange Ratio is separate from, and does not extend to, any judgement on the strategic merits of the Merger.

6.2. Exchange Ratio

6.2.1. *Adequacy of the methods selected*

The methods followed by the Boards of Directors – market prices, research analysts' target prices, multiples of comparable listed companies, multiples of precedent transactions and discounted cash flows – are those generally accepted and commonly used, in national and international practice, in the valuation of listed companies for the purposes of a merger. Their joint use is appropriate because each of them captures a different dimension of value: the market-based methods reflect the prices at which the shares of each Merging Company have actually traded and the expectations of independent analysts; the multiples-based methods reflect the valuation attributed by the market to comparable businesses and the prices paid in control transactions; and the DCF reflects the capacity of each business to generate cash flows over the medium and long term, independently of short-term market conditions. Each Board of Directors valued both Merging Companies on the same standalone basis, without taking into account the synergies expected from the Merger, so that the relative values compared are homogeneous. Those methods are the methods generally accepted for estimating the fair value of the equity of listed companies and, applied consistently to both Merging Companies, provide an adequate basis for establishing the Exchange Ratio on the basis of the fair value of their respective net assets within the meaning of article 36.1 of the Spanish Merger Decree.

We consider it reasonable that the Board of Directors of Lottomatica identified the DCF as its reference methodology, since it is the method generally applied in professional practice to value industrial and service businesses on a standalone basis and reflects the capacity of each business to generate cash flows over the medium and long term, and that it considered the market-based methods and the market multiples as cross-checks only. We also consider it reasonable that the Board of Directors of CIRSA applied a plurality of primary methods, which allows the results obtained under each of them to be verified against those obtained under the others. Each Board of Directors took into account, in determining the Exchange Ratio, the distributions described in section 3.5 and applied the same criterion to both Merging Companies: the Board of Directors of Lottomatica took into account, in all its methods, the Extraordinary Dividend and the Ordinary Dividends of both, and the Board of Directors of CIRSA adjusted the value of CIRSA in all its methodologies for the Extraordinary Dividend, without adjusting the value of either of them for the Ordinary Dividends.

The decision of the Board of Directors of Lottomatica not to apply the precedent transactions method, owing primarily to the absence of transactions comparable to the Merger, is a reasonable one: precedent transaction multiples reflect the specific circumstances of each transaction and may embed control premiums, a limitation which the Board of Directors of CIRSA acknowledged in applying that method. The fact that the two Boards of Directors did not follow identical sets of methods is not unusual where each Board of Directors forms its own judgement with its own advisers, and it does not affect the adequacy of the methods.

6.2.2. *Correctness and consistency of application*

The Directors' Reports describe the application of the valuation methods and the parameters used in summary form. For the purposes of our work, we have obtained from the Merging Companies and from their financial advisers the details necessary to carry out our engagement.

We have analysed whether each Board of Directors applied its methods to both Merging Companies on a consistent basis as regards reference dates, accounting criteria, the elements

considered in the bridges from enterprise value to equity value and the number of shares, including treasury shares and the effect of the incentive plans, and whether the values resulting from each method were adjusted consistently for the distributions taken into account in the determination of the Exchange Ratio. We have also analysed the financial projections used, their consistency with the historical performance and the public guidance of each Merging Company, the treatment of the terminal value, the discount rates in relation to the risk profile of each business and the selection of comparable companies and transactions, and we have verified the arithmetical accuracy of the calculations leading to the exchange ratio ranges set out in the Directors' Reports. We have not identified any inconsistency in the application by each Board of Directors of its methods to the two Merging Companies that would affect the ranges set out in the Directors' Reports, and we have verified that, under each of the distribution scenarios contemplated in the Common Merger Plan, the Exchange Ratio compares the two Merging Companies on a like-for-like basis. The application of the methods involves professional judgements on which reasonable differences of opinion may exist and on which each Board of Directors and its advisers adopted their own assumptions within their respective valuation processes; those assumptions therefore differ between the two Boards of Directors, but each Board of Directors applied them consistently to both Merging Companies. We have measured the effect of those judgements through our sensitivity analyses and our own valuation analyses, and that effect does not alter the conclusions set out in section 8. The same applies to the difference in criterion between the two Boards of Directors as regards the Ordinary Dividends (section 6.2.1), whose maximum amounts per share are similar for both Merging Companies and whose effect on the relative values is limited.

6.2.3. *Values to which the methods lead and position of the Exchange Ratio*

The Exchange Ratio lies within the range resulting from the reference methodology of the Board of Directors of Lottomatica and within the range resulting from the methods applied by the Board of Directors of CIRSA, as described in section 4.5. The width of those ranges reflects the way in which each of them is constructed and the sensitivity of the methods to their assumptions. Within those ranges, the Exchange Ratio is the result of the negotiation between the Boards of Directors described in section 6.1 and does not have to coincide with the central value of the range of either of them. The procedures described in section 5, including the sensitivity analyses performed within the methods applied, have not revealed any element that would lead us to consider that the Exchange Ratio falls outside the range of relative values that the methods followed by the Boards of Directors, correctly applied, support. The analyses carried out by us in the terms described in section 5.2, considered as a whole, are consistent with the foregoing.

6.2.4. *Relative importance attributed to the methods*

The Board of Directors of Lottomatica attributed primary importance to the DCF, as its reference methodology, and considered the other methods as cross-checks only. The Board of Directors of CIRSA applied its four primary methods jointly, without attributing a predominant weight to any of them, tested the Exchange Ratio against the ranges resulting from all of them and used research analysts' target prices as a supplementary reference only. We consider the relative importance attributed by each Board of Directors to the methods followed to be reasonable in the circumstances described in section 6.2.1.

6.3. Cash Exit Right Consideration for CIRSA shareholders

6.3.1. *Standard of assessment*

The Cash Exit Right is the mechanism by which the Spanish Merger Decree, implementing article 126a of the Directive, protects the shareholders of a Spanish company who, as a result of a cross-border merger, would become subject to a foreign law and who vote against the merger. In accordance with article 6.4 of the Spanish Merger Decree, in assessing whether the cash compensation is adequate the expert must take into account any market price of the shares prior to the announcement of the merger plan or the value of the company disregarding the effect of the proposed merger, determined in accordance with generally accepted valuation methods.

That standard differs from the one applicable to the Exchange Ratio. The Cash Exit Right Consideration is an absolute value per CIRSA share, determined by reference to CIRSA on a standalone basis and disregarding the effect of the Merger; it does not include, and the law does not require it to include, the effects of the Merger, including the synergies expected from it. The use of an average market price as the measure of that value is consistent with the rules governing the value of listed shares in comparable situations under Spanish law (article 353.2 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July – the "**Spanish Companies Act**" – relating to the withdrawal right of shareholders in certain circumstances, which refers to the average quoted price over the last quarter) and under Italian law (article 2437-ter, paragraph 3, of the Italian Civil Code, which refers to the arithmetic mean of the closing prices in the six months preceding the publication or receipt of the notice of call of the meeting whose resolutions give rise to the withdrawal right).

6.3.2. *Method followed and verification of the computation*

The method followed by the Boards of Directors – the average trading price of the CIRSA shares over the three-month period ending on the trading day immediately preceding the public announcement of the execution of the Merger Agreement – corresponds to the first of the two references laid down in article 6.4 of the Spanish Merger Decree. The reference period ends on the trading day immediately preceding the announcement, so that the prices used are not affected by the announcement of the Merger, and its length of three months mitigates the effect of short-term fluctuations and corresponds to the length of the period used by Spanish law for the valuation of listed shares in comparable situations (article 353.2 of the Spanish Companies Act, relating to the withdrawal right of shareholders). Under the regime in force before the Spanish Merger Decree, that rule also applied to the withdrawal right of the shareholders of Spanish companies participating in a cross-border merger in which the resulting company had its registered office in another Member State (article 62 of Law 3/2009, of 3 April, on structural changes to commercial companies, repealed by the Spanish Merger Decree).

We have recomputed the Cash Exit Right Consideration on the basis of the official prices of the CIRSA shares on the Spanish Stock Exchanges for the period from 2 June 2026 to 1 September 2026, both inclusive, and obtained an amount which agrees with it. We have also analysed the evolution of the price and traded volumes of the CIRSA shares during the reference period and in the preceding months, and we have not identified any circumstance suggesting that the price of the CIRSA shares during the reference period was influenced by the Merger. Taking into account the trading history of the CIRSA shares since their admission to trading in July 2025,

their free float and their traded volumes, we have not identified any circumstance that would prevent the market price of the CIRSA shares during the reference period from being regarded as a representative reference of value for the purposes of article 6.4 of the Spanish Merger Decree.

6.3.3. Comparison with other references

We have also compared the Cash Exit Right Consideration with other references of the market price of the CIRSA shares prior to the announcement of the Merger, calculated over different periods, and with the value of CIRSA disregarding the effect of the Merger, determined in accordance with generally accepted valuation methods. The Cash Exit Right Consideration, determined by reference to the market price of the CIRSA shares prior to the announcement of the Merger, lies within the range of values per CIRSA share disregarding the effect of the Merger resulting from those analyses, and those analyses have not revealed any element that would lead us to consider that it is not an adequate reference of that value.

6.3.4. Reduction for distributions

The Cash Exit Right Consideration will be reduced, euro for euro, by the distributions made by CIRSA before the Merger Effective Date, to the extent that the shareholders exercising the Cash Exit Right have received them prior to the payment of the Cash Exit Right Consideration (section 3.7). We consider that reduction to be consistent with the method followed: the market prices from which the Cash Exit Right Consideration is derived reflect the value of CIRSA before those distributions, each of which reduces its equity value by the amount distributed, so that a shareholder who receives those distributions and then disposes of their shares receives, in aggregate and before taxes, an amount equal to the Cash Exit Right Consideration. We have verified that the reduction mechanism does not alter our assessment under any of the distribution scenarios contemplated in the Common Merger Plan, whether or not the Top-Up Amount applies.

6.3.5. Relationship with the Exchange Ratio

The Cash Exit Right Consideration may be lower than the value per CIRSA share implied by the Exchange Ratio at the market prices of the Lottomatica shares from time to time. That difference is inherent in the design of the two mechanisms: the Exchange Ratio reflects the relative value of the two Merging Companies agreed by their Boards of Directors for the combination of the two businesses, whereas the Cash Exit Right Consideration reflects the value of the CIRSA shares disregarding the effect of the Merger. The shareholders of CIRSA who vote against the Merger may therefore choose between exercising the Cash Exit Right and receiving New Shares. In addition, the shareholders of CIRSA who have not voted in favour of the Merger and have not exercised the Cash Exit Right may challenge the Exchange Ratio and claim a cash payment (articles 104 and 49 of the Spanish Merger Decree), and those who exercise the Cash Exit Right and consider that the Cash Exit Right Consideration has been inadequately fixed may claim supplementary compensation (articles 12.4 and 86 of the Spanish Merger Decree). The CIRSA Directors' Report also describes the rights and remedies available to the shareholders of CIRSA.

7. Special valuation difficulties and other relevant aspects of our work

We must mention that the degree of suitability of the valuation methods applied in estimating the value of the shares of a company or business depends, to a large extent, on factors such as (i) the specific object of the valuation or unit of account; (ii) the purpose and context of the valuation; and (iii) the availability and reliability of the information used. In addition, all valuation work entails subjective judgements and requires estimates to be made concerning future events that are uncertain at the valuation date. It is generally accepted that no valuation method offers entirely accurate, indisputable results, and that instead the results consist of ranges within which the value in question may reasonably be expected to lie; consequently, we cannot guarantee that third parties will necessarily agree with our conclusions. Likewise, we must point out that the value of a company or business may vary over time, so that the values obtained at the valuation date may differ significantly from those that would be obtained at an earlier or later date. Moreover, the value of the Merging Companies depends largely on the future development of certain variables affecting their results and cash flows, such as the evolution of the regulated gaming markets and of their taxation and concession frameworks, exchange rates in the markets in which they operate and interest rates, any of which may ultimately not turn out as estimated at the date of this Report. The value of the combined group will also depend on the degree to which the synergies anticipated from the Merger are achieved.

In addition to the difficulties and circumstances described in sections 4.6 and 4.7, we have taken into account in our work that the Merging Companies differ in geographic footprint, channel mix and concession and regulatory frameworks, which affect their discount rates, growth prospects and comparable peer groups; investors may perceive and weigh those factors differently, with a consequent effect on the market prices of the shares of each of them.

Our work has been based on information, audited and unaudited, provided by the management of the Merging Companies, as well as on other information obtained from public sources, assuming its truthfulness, accuracy and completeness and without having performed any audit or review procedures in that regard; accordingly, BDO does not accept any responsibility for, or guarantee, the truthfulness, accuracy or completeness of the information used in carrying out our work. Similarly, we have taken note of the statement in the Common Merger Plan that the Merger does not give rise to any withdrawal right for the shareholders of Lottomatica, without performing any verification in that respect, as it is a legal matter outside the scope of our engagement. Nor have we considered the tax consequences of the Merger, of the distributions described in section 3.5 or of the Cash Exit Right for the shareholders of either Merging Company, which depend on their individual circumstances.

With reference to the valuation methods used, we also highlight the following:

- (a) the application of the methods based on prospective cash flows was carried out by the Boards of Directors and their advisers using financial projections which, by their nature, involve uncertainty and indeterminacy; we have analysed the reasonableness of those projections as a whole, in the terms described in section 5.2, for the sole purpose of forming our opinions, without performing an independent review of the business plans of the Merging Companies or verifying the achievability of the assumptions on which they are based;
- (b) the valuations carried out using the DCF method are based on economic and financial forecasts which, by their nature, involve elements of uncertainty and are subject to

potentially significant change in the event of shifts in market conditions, in the regulatory or tax framework of the gaming sector or in the macroeconomic environment;

- (c) the methods based on market prices and on research analysts' target prices depend, directly or indirectly, on the market prices of listed securities during the periods considered and on the conditions of the financial markets during those periods;
- (d) the methods based on multiples of comparable listed companies and of precedent transactions depend on the selection of the samples and on the degree of comparability of the companies and transactions included in them, which is necessarily imperfect given the characteristics of the Merging Companies; and
- (e) the Boards of Directors did not follow identical sets of methods or attribute the same relative importance to the different methods used. It cannot be excluded that, had other methods been used, the results obtained might have been different, without this affecting our opinion on the adequacy of the methods actually followed.

Our conclusions refer to the Exchange Ratio and to the Cash Exit Right Consideration set out in the Common Merger Plan approved by the Boards of Directors on 8 October 2026, on the basis of the information available up to the date of this Report. Events occurring after that date may affect our conclusions, and we assume no obligation to update this Report, without prejudice to the ratification contemplated in article 347 of the Commercial Registry Regulation. In accordance with articles 6.6 and 41.6 of the Spanish Merger Decree, this Report must be in force at the time of each of the general meetings called to approve the Merger; should either of them be held more than three months after the date of this Report, we will consider its ratification in accordance with article 347 of the Commercial Registry Regulation.

As expressly stated in the Common Merger Plan and in the Directors' Reports, the execution of the Merger Deed and, therefore, the completion of the Merger are subject to the satisfaction (or waiver, where permitted) of the conditions precedent described in section 3.9. Consequently, should such conditions precedent not be satisfied (or waived, where permitted), or should the Merger be completed on terms different from those set out in the Common Merger Plan, the considerations and conclusions contained in this Report would not be, or might no longer be, valid or applicable.

8. Conclusions

On the basis of the information used and the procedures applied in our work, described in section 5, and of the considerations set out in section 6, and taking into account the valuation difficulties described in sections 4 and 7, in our opinion:

- (1) **Exchange Ratio.** The valuation methods followed by the Boards of Directors of Lottomatica and CIRSA to determine the Exchange Ratio are adequate, being, in the circumstances, reasonable and not arbitrary; those methods have been correctly applied and, therefore, the values to which they lead are adequate; and the relative importance attributed to each of them is reasonable. Accordingly, the Exchange Ratio of 0.668 newly issued ordinary shares of Lottomatica for each ordinary share of CIRSA, set out in the Common Merger Plan, is fair and justified. This opinion is given for the purposes of the Spanish Merger Decree and of article 2501-*sexies* of the Italian Civil Code.

- (2) **Cash Exit Right Consideration.** The method followed by the Boards of Directors to determine the Cash Exit Right Consideration is adequate, taking into account the market price of the shares of CIRSA prior to the announcement of the Merger. Accordingly, the Cash Exit Right Consideration of EUR 13.20 per CIRSA share, to be reduced by the amount per share of the distributions made by CIRSA before the Merger Effective Date in the terms set out in the Common Merger Plan, is adequate and justified. This opinion is given for the purposes of the Spanish Merger Decree.

Our conclusions must be interpreted in the context of the scope and procedures employed in our work and of the limitations described in section 7.

This Report has been prepared exclusively to comply with articles 6, 41 and 103.2 of the Spanish Merger Decree and articles 340 and 349 of the Commercial Registry Regulation, with article 22 of the Italian Merger Decree and article 2501-*sexies* of the Italian Civil Code and with the other applicable legislation, and for the purposes of the Merger. Therefore, it is not suitable for any other purpose and must not be used for any other purpose, and BDO assumes no responsibility towards any person who uses it for a purpose other than those for which it is issued.

The Merging Companies may make this Report available to their shareholders and, where applicable, to the representatives of their employees or to their employees, file it with the competent registries and authorities, in particular in support of the applications for the pre-merger certificates and for the scrutiny of the legality of the Merger, and make it public, in particular by making it available on their respective corporate websites, in the terms required by the Spanish Merger Decree, the Italian Merger Decree and the securities market legislation applicable to them. Such disclosure, filing and publication form part of the purpose for which this Report is issued and do not extend it.

BDO Auditores, S.L.P.

(Signed in the Spanish and Italian versions of this Report)

Sergio Martín Díaz
Partner

Barcelona, 8 October 2026

This English translation is provided for information purposes only and has not been signed. The Report has been issued and signed in Spanish and in Italian.

**ANNEX: COMMON CROSS-BORDER MERGER PLAN BETWEEN CIRSA ENTERPRISES, S.A.
(ABSORBED COMPANY) AND LOTTOMATICA GROUP S.p.A. (ABSORBING COMPANY)**

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW

COMMON CROSS-BORDER MERGER PLAN

between

CIRSA Enterprises, S.A.

(absorbed company)

and

Lottomatica Group S.p.A.

(absorbing company)

Barcelona and Rome, October 8, 2026

COMMON CROSS-BORDER MERGER PLAN

Drawn up by the boards of directors of:

- (1) **CIRSA Enterprises, S.A.**, a company incorporated under the laws of Spain, with registered office at Carretera de Castellar, 298, 08226, Terrassa, Barcelona, Spain, issued capital of Euro 83,996,333.50, registered with the Commercial Registry of Barcelona (*Registro Mercantil de Barcelona*) under volume (*tomo*) 38,750, sheet (*folio*) 0 and page (*hoja*) B-618240, whose shares are listed on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*) (“**CIRSA**” or the “**Absorbed Company**”);

and

- (2) **Lottomatica Group S.p.A.**, a company incorporated under the laws of Italy, with registered office at Via degli Aldobrandeschi 300, 00163, Rome (RM), Italy, issued share capital of Euro 10,000,000.00, registered with the Companies’ Register of Rome under no. 11008400969, whose shares are listed on the Euronext Milan regulated market (“**Lottomatica**” or the “**Absorbing Company**”).

The Absorbing Company and the Absorbed Company are hereinafter jointly referred to as the “**Companies**” or the “**Merging Companies**” and each a “**Company**” or a “**Merging Company**”.

Considering that:

- (A) Prior to the date of the Merger Agreement (as defined below), the Merging Companies discussed and negotiated a potential combination of the CIRSA and Lottomatica businesses through a cross-border merger by absorption of CIRSA into Lottomatica, with the latter being the absorbing entity (the “**Merger**”), which they believe to be in the best interests of Lottomatica and CIRSA and their respective shareholders, clients and stakeholders.
- (B) Subsequently, on September 1, 2026, Lottomatica, CIRSA and CIRSA’s majority shareholder, LHMC Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg and which is ultimately controlled by funds managed or advised by Blackstone Inc. (“**LHMC**”), entered into a binding agreement setting forth the terms and conditions of the Merger, including, but not limited to, the mutual obligations of the Merging Companies in relation to the Merger and the conditions precedent to the completion and the effectiveness of the Merger (the “**Merger Agreement**”).
- (C) As of the date of the Merger Agreement, LHMC held no. 124,703,495 ordinary shares of CIRSA, representing 74.232% of CIRSA’s share capital. LHMC is a party to the Merger Agreement solely for the purposes of certain specific provisions contemplated thereunder.
- (D) On the date of the Merger Agreement, LHMC, through the Merger Agreement, and certain members of CIRSA’s management, through separate agreements, executed, all in their respective capacity as shareholders of CIRSA, irrevocable undertakings to vote in favour of the Merger.
- (E) This common cross-border merger plan (the “**Common Merger Plan**”) has been prepared jointly by the boards of directors of the Merging Companies (hereinafter jointly referred to as the “**Boards**” and each a “**Board**”) in order to effect the Merger as a cross-border merger within the meaning of the provisions of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law as amended by Directive (EU) 2019/2121

of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and demergers. The provisions on cross-border mergers are included, *inter alia*, for Italian law purposes, in Italian Legislative Decree No. 19 of March 2, 2023, as amended by Italian Legislative Decree No. 88 of June 19, 2025 (the “**Italian Merger Decree**”) and, for Spanish law purposes, in Spanish Royal Decree-law 5/2023 of June 28, 2023 (the “**Spanish Merger Decree**”).

- (F) Given that the registered offices of Lottomatica and CIRSA are each located within an EU member state, the Merger qualifies as an intra-European cross-border merger pursuant to article 2 of the Italian Merger Decree and article 80 of the Spanish Merger Decree. This Common Merger Plan has been prepared jointly by the Boards, pursuant to article 19 of the Italian Merger Decree and article 102 of the Spanish Merger Decree, based on the agreements between the Merging Companies pursuant to the Merger Agreement.
- (G) By virtue of the Merger, CIRSA will be absorbed by Lottomatica and cease to exist as a separate legal entity, without any liquidation process (*senza dar luogo a liquidazione / disolución sin liquidación*). Lottomatica, as the absorbing company, will acquire all assets and assume all liabilities and other legal relationships of CIRSA.
- (H) The ordinary shares of Lottomatica are currently listed on Euronext Milan and the ordinary shares of CIRSA are currently listed on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*). Completion of the Merger is subject to, amongst other conditions, the admission to listing and trading of the New Shares (as defined in Section 5) on Euronext Milan in Italy and the admission to listing and trading of all the ordinary shares of Lottomatica on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*). For more information on such conditions precedent, please refer to Section 16.

The information required to be included in this Common Merger Plan pursuant to article 2501-ter of the Italian Civil Code and article 19 of the Italian Merger Decree, as well as pursuant to articles 4, 40, 84 and 102 of the Spanish Merger Decree, is set out below:

1. LEGAL FORM, COMPANY NAME AND REGISTERED OFFICE OF THE MERGING COMPANIES

1.1 Absorbing Company

Lottomatica Group S.p.A., governed by Italian law

- *legal form*: joint stock company (*società per azioni*) incorporated under the laws of Italy;
- *registered office*: Via degli Aldobrandeschi 300, Rome (RM), 00163, Italy;

- *issued share capital*: Euro 10,000,000.00, fully paid-in, represented by 251,630,412 fully paid-up ordinary shares with no par value, including as at October 2, 2026, (i) no. 18,531,542 treasury shares held directly by Lottomatica and (ii) no. 2,072,046 Lottomatica shares held by its wholly-owned subsidiary GBO S.p.A. pursuant to article 2359-bis of the Italian Civil Code;
- *tax code, VAT and registration number in the Companies' Register (Registro delle Imprese) of Rome*: 11008400969.

Upon effectiveness of the Merger, the Absorbing Company will maintain its current legal form, corporate name and registered office and will therefore continue to be subject to the laws of Italy. The Absorbing Company will also maintain its headquarters and tax domicile in Rome, Italy. Following the Merger, the CIRSA business will continue to be headquartered in Terrassa, Barcelona province, Spain, through CIRSA Gaming Corporation S.A. and, if the reorganization (as mentioned in Section 27) is implemented, a newly incorporated Spanish company.

1.2 Absorbed Company

CIRSA Enterprises, S.A., governed by Spanish law

- *legal form*: public limited company (*sociedad anónima*) incorporated under the laws of Spain;
- *registered office*: Carretera de Castellar, 298, 08226, Terrassa, Barcelona, Spain;
- *issued share capital*: Euro 83,996,333.50, represented by 167,992,667 ordinary shares, fully paid-in, with a par value of Euro 0.50 each, including as at October 2, 2026, no. 52,466 treasury shares held by CIRSA;
- *NIF (Número de Identificación Fiscal)*: A-87959649;
- *registration number in the Commercial Registry of Barcelona*: volume (*tomo*) 38,750, sheet (*folio*) 0 and page (*hoja*) B-618240. IRUS: 1000300038750.

2. PROPOSED MERGER

The proposed Merger consists of an intra-European cross-border merger pursuant to article 2 of the Italian Merger Decree and article 80 of the Spanish Merger Decree. By virtue of the Merger, CIRSA will cease to exist as a separate legal entity, without any liquidation process (*senza dar luogo a liquidazione / disolución sin liquidación*) and will transfer all of its assets and liabilities to Lottomatica, which will acquire such assets and liabilities as well as the rights and obligations of CIRSA by means of universal succession.

3. RATIONALE FOR THE MERGER

The Boards share the belief that there is a strong strategic rationale for combining two highly complementary businesses to create a global gaming champion. The Merger is expected to create significant value for shareholders and other stakeholders by establishing a leading global sports betting and gaming operator with market-leading positions in Italy and Spain and a strong presence across a diversified portfolio of attractive, high-growth markets.

In particular, the Merger is expected to bring together two high-quality businesses with complementary geographic footprints, proven operational capabilities and strong execution track records.

For further details on the rationale for, and the expected benefits of, the Merger, please refer to the directors' reports prepared by the respective Boards pursuant to, with respect to Lottomatica, article 21 of the Italian Merger Decree and article 2501-*quinquies* of the Italian Civil Code and, with respect to CIRSA, articles 5 and 85 of the Spanish Merger Decree, which will be made available in accordance with applicable laws and regulations.

4. BY-LAWS OF LOTTOMATICA

The current by-laws of Lottomatica, in force as of the date hereof, are attached to this Common Merger Plan as **Annex 1**.

As a result of the Merger, the by-laws of Lottomatica will be amended to reflect the updated number of outstanding shares of Lottomatica, resulting from the issuance of the New Shares.

The draft of the by-laws of Lottomatica which will be in force following the Merger Effective Date (as defined in Section 19) and reflecting the above amendments are attached to this Common Merger Plan as **Annex 2** (the "**MergeCo By-Laws**").

The MergeCo By-Laws provisionally indicate the maximum number of shares of Lottomatica post-Merger. The exact number of shares immediately post-Merger will be determined based on the number of shares of CIRSA outstanding at the Merger Effective Date (as defined in Section 19), in accordance with, and without prejudice to, the provisions under Sections 5 and 7 below.

5. EXCHANGE RATIO

a) Exchange ratio

On the Merger Effective Date, Lottomatica shall allot 0.668 (zero point six hundred sixty-eight) newly issued ordinary shares of Lottomatica, having the same characteristics as the outstanding ordinary shares of Lottomatica (the "**New Shares**") for each ordinary share of CIRSA (the "**Exchange Ratio**"), other than (i) any share of CIRSA held in treasury by CIRSA itself, and (ii) any share of CIRSA acquired by Lottomatica in connection with the exercise of the Cash Exit Right pursuant to Section 18. The Exchange Ratio does not include any cash component.

The New Shares will be of the same class and rank *pari passu* in all respects with the existing ordinary shares of Lottomatica, including with respect to voting rights, dividend entitlements and other economic and governance rights.

For the treatment of any fractional entitlements to New Shares resulting from the application of the Exchange Ratio and for the treatment of CIRSA treasury shares (if any), please refer to Section 7. For the treatment of CIRSA shares in respect of which the Cash Exit Right (as defined in Section 18) will be validly exercised, please refer to Sections 7 and 18.

The evaluation of the Merging Companies for the purpose of determining the Exchange Ratio was carried out according to international market practice principles and methods used for transactions of a similar type and size.

The assumptions underlying the Exchange Ratio will be illustrated in the directors' reports prepared by the Boards pursuant to, with respect to Lottomatica, article 21 of the Italian Merger Decree and article 2501-*quinquies* of the Italian Civil Code and, with respect to CIRSA, articles 5 and 85 of the Spanish Merger Decree, which will be made available in accordance with the applicable laws and regulations.

In the determination of the Exchange Ratio, the Boards have also taken into account the following distributions, within the limits and pursuant to the terms agreed between the Merging Companies and summarized below, and in particular:

- (i) the extraordinary dividend equal to Euro 1.56 (one point fifty-six) per each CIRSA share, corresponding to approximately Euro 262.1 million in aggregate, that will be distributed by CIRSA to its shareholders no later than the Business Day¹ immediately prior to the Merger Effective Date (as defined in Section 19) (the “**Extraordinary Dividend**”);
- (ii) any ordinary dividends in respect of the 2026 financial year and payable in 2027 which may be paid by CIRSA and Lottomatica to their respective shareholders, calculated in accordance with their respective dividend policies existing as at the date of the Merger Agreement, not exceeding Euro 100,000,000 (one hundred million) for CIRSA and Euro 130,000,000 (one hundred and thirty million) for Lottomatica (collectively, the “**Ordinary Dividends**”). The Merging Companies have agreed that either both Ordinary Dividends are paid prior to the date on which the Merger Deed is executed or neither Ordinary Dividends shall be paid prior to such date.

If no Ordinary Dividend is paid prior to the date on which the Merger Deed is executed, the following adjustment mechanism will apply:

- (a) the Extraordinary Dividend payable by CIRSA to its shareholders shall be increased by a supplementary amount (the “**Top-Up Amount**”), calculated by dividing (A) (x) the amount of the Ordinary Dividend payable by CIRSA (or, as applicable, the relevant pro-forma Ordinary Dividend, calculated by reference to CIRSA's 2026 preliminary financial year results), *minus* (y) the aggregate amount of the Ordinary Dividends (or pro-forma Ordinary Dividends calculated by reference to each Merging Company's 2026 preliminary financial year results, as applicable) *multiplied by* the proportion that the New Shares

¹ **Note:** in this Common Merger Plan, “**Business Day**” shall mean any day (other than a Saturday or Sunday) on which banking institutions are open for general commercial business in Rome (Italy), Milan (Italy), Barcelona (Spain), Madrid (Spain), Luxembourg (Grand Duchy of Luxembourg) and London (United Kingdom).

to be allotted to CIRSA's shareholders (on the Merger Effective Date and pursuant to the Merger Deed) bear over the total number of Lottomatica shares outstanding on the Merger Effective Date (as defined in Section 19), including the New Shares (the "**CIRSA Shareholders' Proportion**"), by (B) one (1) minus the CIRSA Shareholders' Proportion; and

- (b) as soon as practicable after the execution of the Merger Deed, Lottomatica shall cause a shareholders' meeting of Lottomatica to be held in order to resolve upon the distribution of dividends in an amount equal to the Ordinary Dividends or – as applicable – the pro-forma Ordinary Dividends less the Top-Up Amount; provided that such distribution shall be in any case subject to the favourable vote of the shareholders' meeting and that Lottomatica does not assume any obligation to cause such resolution being passed.

In any event, the payment of the Extraordinary Dividend, the payment or non-payment of any Ordinary Dividends or the continued execution of the share buyback plan of Lottomatica up to the maximum amount authorized by, and in accordance with the terms set forth in, Lottomatica's 2026 annual shareholders' meeting, will not result in any adjustment to the Exchange Ratio.

b) Fairness opinions

Evercore Partners International LLP and PJT Partners LP, acting as lead financial advisors to Lottomatica in connection with the Merger, have each provided to Lottomatica's Board separate fairness opinions, dated September 1, 2026, on the basis of and subject to the factors, assumptions, limitations and procedures specified therein, on the fairness, from a financial point of view, of the Exchange Ratio to the holders of Lottomatica's ordinary shares (in the case of the Evercore Partners International LLP fairness opinion) and to Lottomatica (in the case of the PJT Partners LP fairness opinion).

Lazard Asesores Financieros, S.A., acting as financial advisor to CIRSA in connection with the Merger, has provided a fairness opinion to CIRSA's Board, dated August 31, 2026, on the basis of and subject to the factors, assumptions, limitations and procedures specified therein, on the fairness, from a financial point of view, of the Exchange Ratio to CIRSA shareholders (other than LHMC or any of its affiliates).

c) Exchange procedure

The New Shares shall be issued by means of an issuance of shares, as further described in Section 7. The procedure for the exchange of CIRSA shares for New Shares, including the settlement and delivery mechanics, is better detailed in Section 7.

6. INDEPENDENT EXPERT

The independent expert report which shall be made available to the shareholders of the Merging Companies pursuant to article 22 of the Italian Merger Decree, article 2501-*sexies* of the Italian Civil Code and articles 41 and 103.2 of the Spanish Merger Decree, attesting, *inter alia*, to the fairness of the Exchange Ratio and the adequacy of the Cash Exit Right Consideration (as defined under Section 18) (the "**Single Expert Report**"), will be issued by BDO Auditores, S.L.P. as the single independent expert, appointed by the Commercial Registry of Barcelona, upon a joint request of the Merging Companies, on September 16, 2026 (the "**Single Expert**").

The Single Expert Report will be made available in accordance with the applicable laws and regulations.

7. TERMS FOR THE ALLOTMENT OF THE SHARES

The ordinary shares of CIRSA will be exchanged for New Shares of Lottomatica according to the Exchange Ratio indicated in Section 5 of this Common Merger Plan.

As a result, and in execution of the Merger, Lottomatica will, by means of an issuance of shares allowing for a partial subscription, issue a maximum number of 112,219,102 New Shares, subject to the rounding off necessary for the mathematical reconciliation of the transaction.

The issuance of the New Shares will be accounted for, in accordance with International Financial Reporting Standards (“IFRS”), on the basis of the official closing price of Lottomatica shares on the trading day immediately preceding the Merger Effective Date (as defined in Section 19). The corresponding amount will be entirely allocated to the share premium reserve.

By way of illustration, based on the official closing price of Lottomatica shares on October 7, 2026 and the maximum number of New Shares that may be issued as a result of the Merger, being 112,219,102, the accounting treatment of the Merger would result in the recognition of a share premium reserve of Euro 2.7 billion.

The actual amount of the share premium reserve and the actual number of New Shares may be lower than the maximum amounts set out above, to the extent that shareholders of CIRSA exercise their Cash Exit Right. Such right may be exercised by shareholders of CIRSA who vote against the approval of the Common Merger Plan at the CIRSA EGM, pursuant to articles 12 and 86 of the Spanish Merger Decree (please see this Section 7 and Section 18 for further details in this respect).

On the Merger Effective Date (as defined in Section 19), all ordinary shares of CIRSA then outstanding (other than (i) any CIRSA shares held in treasury by CIRSA itself, and (ii) any CIRSA shares acquired by Lottomatica in connection with the exercise of the Cash Exit Right pursuant to Section 18) shall be automatically cancelled and exchanged for a number of New Shares calculated on the basis of the Exchange Ratio. Any CIRSA shares referred to in (i) and (ii) above shall be cancelled without any consideration, whether in New Shares, cash or otherwise.

For clarification purposes, as of the date hereof, neither of the Merging Companies holds shares in the share capital of the other Merging Company, nor is either of them expected to hold any such shares at the Merger Effective Date (as defined in Section 19), other than any CIRSA shares that may be acquired by Lottomatica in connection with the exercise of the Cash Exit Right pursuant to Section 18.

The New Shares to be allotted upon completion of the Merger will be issued with effect as of the Merger Effective Date in dematerialized form and delivered to the shareholders of CIRSA entitled thereto through the applicable centralized clearing systems organized by Euronext Securities Milan (Monte Titoli S.p.A.) and the relevant depositaries with which the shares of Lottomatica and CIRSA are held or deposited.

In the event that, at the time of the completion of the Merger, it is not possible to allocate a whole number of New Shares to a CIRSA shareholder, the relevant CIRSA shareholder will receive a number of New Shares rounded down to the nearest whole number. The fractions of New Shares that cannot be allocated due to such rounding will be monetized at market value and the related proceeds will be distributed to the entitled shareholder(s) in the manner that will be communicated before the Merger Effective Date (as defined in Section 19).

CIRSA's shareholders not holding the relevant number of CIRSA shares required to receive a whole number of New Shares are invited to consider whether to sell part of their holding in CIRSA or to purchase additional shares in CIRSA so as to hold a number of CIRSA shares that will entitle them to receive a whole number of New Shares upon completion of the Merger.

The relevant detailed information on the procedure for the exchange of New Shares for shares of CIRSA will be communicated in due course by CIRSA to the market through its corporate website (www.cirsa.com) and the website of the CNMV.

Restricted Holder Mechanism

Ultimate beneficial owners of CIRSA shares (which may be held through an intermediary, including a custodian, nominee or other financial intermediary acting on their behalf as the "shareholder of record" *vis-à-vis* CIRSA) who are persons with a registered address in, or resident, located in, or organized under the laws of, the United States and who are not, and are not reasonably believed to be, "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or institutions that are "accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12), or (13) under Regulation D of the U.S. Securities Act (each, a "**Restricted Holder**"), will not, under U.S. law, be eligible to receive New Shares, or beneficial entitlements thereto, in connection with the Merger.

In the context of the Merger, the New Shares will be allocated to the "shareholders of record" of CIRSA, who may not be the ultimate beneficial owners of the relevant CIRSA shares. Where the ultimate beneficial owner of any CIRSA share is a Restricted Holder, a process will be put in place in order to (i) identify and certify the status of the relevant ultimate beneficial owners (and, therefore, whether those ultimate beneficial owners are allowed to receive New Shares), (ii) transfer the New Shares (or beneficial entitlements thereto) received by the intermediaries reputed as "shareholders of record" corresponding to Restricted Holders to a facility agent; (iii) sell such New Shares (or beneficial entitlements thereto) through the facility agent, in the market or off market (including to Lottomatica); and (iv) deliver the net cash proceeds of the sales to the relevant Restricted Holders (the "**Restricted Holder Mechanism**").

Each ultimate beneficial holder of CIRSA shares who is a U.S. person and a "qualified institutional buyer" (or a person reasonably believed to be a "qualified institutional buyer") or an "accredited investor" of the type described above, who wishes to receive beneficial entitlements to the New Shares, will be required to complete and return a U.S. Representation Letter to its respective custodian, bank, stockbroker or other financial intermediary through which its beneficial entitlements to CIRSA shares are held, with a copy to the facility agent, by the date to be set forth in the exchange announcement to be published by CIRSA following the approval of the Merger.

Detailed information on the Restricted Holder Mechanism, including the applicable procedures, instructions, deadlines, the U.S. Representation Letter and the identification formalities, will be set out in the exchange announcement to be published by CIRSA following the approval of the Merger by the CIRSA EGM and the Lottomatica EGM. Restricted Holders should consult their own tax advisors regarding the U.S. federal, state, and local tax consequences of the Restricted Holder Mechanism.

8. DATE AS OF WHICH THE NEW SHARES ISSUED AS A RESULT OF THE MERGER WILL BE ENTITLED TO PARTICIPATE IN THE PROFITS OF THE ABSORBING COMPANY

The New Shares allotted to the shareholders of CIRSA in accordance with Section 7 will be entitled, as from the Merger Effective Date (as defined in Section 19), to participate in the profits of the Absorbing Company, as resulting from the Merger, under the same terms and conditions as the existing shares of Lottomatica.

No particular rights to dividends will be granted in connection with the Merger. The shareholders of CIRSA who exercise the Cash Exit Right (as defined under Section 18) will not receive any shares in the Absorbing Company at the Merger Effective Date (as defined in Section 19) and will therefore have no rights to dividends from the Absorbing Company, as resulting from the Merger, which may be declared and paid after the Merger Effective Date (as defined in Section 19).
9. RIGHTS CONFERRED ON SHAREHOLDERS ENJOYING SPECIAL RIGHTS OR ON HOLDERS OF SECURITIES OTHER THAN SHARES²
There are no shareholders enjoying special rights in either of the Merging Companies and there are no equity securities other than ordinary shares issued by Lottomatica or CIRSA.
10. BENEFITS, IF ANY, GRANTED TO MEMBERS OF THE BOARDS OR TO THE STATUTORY AUDITORS OF THE MERGING COMPANIES IN CONNECTION WITH THE MERGER OR TO THE EXPERT EXAMINING THIS COMMON MERGER PLAN
Notwithstanding any changes to the remuneration of the members of the managing and controlling bodies of Lottomatica that may be resolved upon in accordance with the applicable laws, no special benefits in connection with the Merger have been granted to members of any of the Boards, to the statutory auditors of Lottomatica, or to the Single Expert appointed at the joint request of the Merging Companies for the purpose of preparing the Single Expert Report (without prejudice to the adequate remuneration to be received by the Single Expert in consideration for the services rendered).
11. INDUSTRY CONTRIBUTIONS AND ANCILLARY OBLIGATIONS
For the purposes of article 40.4° of the Spanish Merger Decree, it is hereby stated that there are no industry contributions (<i>aportaciones de industria</i>) or ancillary obligations (<i>prestaciones accesorias</i>) in the Absorbed Company and, accordingly, no compensation will be granted in this respect.

² **Note:** the Merger may cause an acceleration of the Stock Option Plan 2026-2028 of Lottomatica (the “**2026-2028 SOP**”) approved by the Board of Directors of Lottomatica on March 2, 2026. In particular, if the Merger results in a dilution equal to or greater than 30% for Lottomatica shareholders, the beneficiaries will have the right to exercise the options at the terms and conditions set forth in the regulation of the 2026-2028 SOP as follows: (i) if the price of the Lottomatica shares is equal to or lower than Euro 20.58, no shares of Lottomatica will be assigned to the beneficiaries; (ii) if the price of the Lottomatica shares is equal to or higher than Euro 35.00 the beneficiaries will be assigned 8.8 million shares of Lottomatica; (iii) if the price of the Lottomatica shares is comprised between Euro 20.58 and Euro 35.00, the beneficiaries will receive a number of shares comprised between 0 and 8.8 million, depending on the price of the shares.

12. REFERENCE DATE OF THE ACCOUNTS USED FOR THE DETERMINATION OF THE CONDITIONS OF THE MERGER

For the purposes of determining the terms and conditions of the Merger, taking into account the provisions of article 19 of the Italian Merger Decree and article 40.8° of the Spanish Merger Decree, the Merging Companies have relied on the following financial statements:

- (i) the consolidated financial statements of Lottomatica for the financial year ended on December 31, 2025, approved by its Board on March 2, 2026, acknowledged by the shareholders' meeting of Lottomatica on April 20, 2026 and subject to statutory audit by PricewaterhouseCoopers S.p.A., which issued its unqualified audit report on March 17, 2026;
- (ii) the condensed consolidated interim financial statements of Lottomatica for the six-month period ended on June 30, 2026, approved by its Board on July 27, 2026 and subject to limited review by PricewaterhouseCoopers S.p.A., which issued its unqualified review report on July 31, 2026;
- (iii) the consolidated financial statements of CIRSA for the financial year ended on December 31, 2025, prepared by its Board on February 24, 2026, approved by the shareholders' meeting of CIRSA on April 23, 2026 and subject to statutory audit by ERNST & YOUNG, S.L., which issued its unqualified audit report on February 25, 2026; and
- (iv) the condensed consolidated interim financial statements of CIRSA for the six-month period ended on June 30, 2026, approved by its Board on July 29, 2026 and subject to limited review by ERNST & YOUNG, S.L., which issued its unqualified review report on July 30, 2026.

It is also hereby stated that, pursuant to article 43.3 of the Spanish Merger Decree and article 2501-*quater*, paragraph 2, of the Italian Civil Code, the merger balance sheet of each of the Merging Companies is replaced by their respective condensed consolidated interim financial statements for the six-month period ended on June 30, 2026, which were published before the date hereof in accordance with the applicable laws and regulations.

Any material change in the assets or liabilities of either of the Merging Companies occurring between the date on which the Common Merger Plan is drafted or made available at the registered offices or on the respective websites and the date(s) of the respective shareholders' meetings of the Merging Companies called to approve the Merger shall be notified to the relevant shareholders at such shareholders' meeting and to the management body of the other Merging Company, pursuant to article 2501-*quinquies*, paragraph 3, of the Italian Civil Code and article 46.3 of the Spanish Merger Decree.

13. EVIDENCE OF COMPLIANCE WITH TAX AND SOCIAL SECURITY OBLIGATIONS

In accordance with article 40.9° of the Spanish Merger Decree, the Spanish Tax Administration (*Agencia Estatal de Administración Tributaria*), the Catalunya Tax Administration (*Agència Tributària de Catalunya*), the Terrassa's Municipal Authority (*Ajuntament de Terrassa*) and the Spanish General Treasury of the Social Security (*Tesorería General de la Seguridad Social*) have issued the respective certificates certifying that CIRSA is up to date with its tax and social security obligations. Such certificates are attached as Annex 4 and Annex 5 to this Common Merger Plan.

14. INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES TO BE TRANSFERRED TO THE ABSORBING COMPANY
In accordance with the “<i>International Financial Reporting Standards</i>” (“IFRS”), as at the Merger Effective Date (as defined in Section 19), the identifiable assets acquired and liabilities assumed as a result of the Merger will be recognized in Lottomatica’s separate and consolidated financial statements based on the recognition and measurement principles prescribed by IFRS. From an Italian corporate income tax perspective, pursuant to Article 166-<i>bis</i> of the Italian Income Tax Code (the “TUIR” – <i>i.e.</i> Presidential Decree No. 917 of December 22, 1986) the Merger falls within the scope of the so-called “entry tax”. Consequently, the assets and liabilities of the Absorbed Company (including any goodwill) shall be valued, for corporate income tax purposes, at their market value as their “entry” tax value in the Absorbing Company.
15. APPROVAL OF THE RESOLUTION TO EXECUTE THE MERGER
15.1 Lottomatica In accordance with articles 24 of the Italian Merger Decree and 2502 of the Italian Civil Code, the Merger requires the approval of Lottomatica’s extraordinary shareholders’ meeting (the “Lottomatica EGM”). 15.2 CIRSA In accordance with article 47 of the Spanish Merger Decree, the Merger requires the approval of the CIRSA shareholders’ general meeting to be recorded in a notarial deed (the “CIRSA EGM”).
16. APPROVALS AND CONDITIONS
The execution of the Merger Deed is subject to the satisfaction (or waiver, as the case may be) of the following conditions precedent (the “Conditions”): (i) the Merger having received clearances by the competent antitrust authorities as required under applicable law; (ii) the Merger having received the applicable foreign direct investment clearances as required under applicable law; (iii) the Merger having received clearance under Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market; (iv) the Merger having received the applicable gaming regulation clearances in the jurisdictions where this is required under applicable laws;

- (v) the Lottomatica EGM and the Lottomatica ordinary shareholders' meeting having approved, respectively:
 - (a) the Common Merger Plan and the issuance of the New Shares; and
 - (b) the increase in the number of directors of Lottomatica by 2 (two) directors and the appointment of Mr. Michele Rabà and Mr. Miguel García Gómez as directors of Lottomatica (or, in case they are not available to take office, of other 2 (two) directors designated by LHMC);
- (vi) the CIRSA EGM having approved the Merger;
- (vii) the CIRSA EGM having approved the payment of the Extraordinary Dividend;
- (viii) the number of CIRSA shares in relation to which the Cash Exit Right (as defined under Section 18) is validly exercised not exceeding 5% (five per cent) of the total issued and outstanding shares of CIRSA as at the date of the CIRSA EGM;
- (ix) in relation to Lottomatica only, (a) the expiration of the opposition period set forth by article 28 of the Italian Merger Decree without any opposition (*opposizione*) having been validly filed by any creditor or bondholder of Lottomatica; or (b) in the event any such opposition is validly filed during the opposition period, either (x) the final resolution of the relevant proceedings, or (v) the issuance of one or more orders by the competent authorities, in each case allowing the Merger to proceed and be completed notwithstanding such opposition;
- (x) the listing and trading of the New Shares on the Euronext Milan market and of all Lottomatica shares on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*) having received the necessary authorizations by all of the relevant competent regulatory authorities (which authorizations shall only be conditional upon the completion and effectiveness of the Merger on the Merger Effective Date (as defined in Section 19)), and in each case such listing and trading being fully fungible with no restrictions on transfer between the two markets; and
- (xi) the confirmation by the Single Expert appointed in the context of the Merger, in the Single Expert Report, of the fairness of the Exchange Ratio and the adequacy of the Cash Exit Right Consideration (as defined under Section 18).

The Conditions are set forth for the benefit of Lottomatica, CIRSA and LHMC. Accordingly, the Conditions may be waived by a written agreement among Lottomatica, CIRSA and LHMC to the extent permissible under applicable laws (except for the Condition under paragraph (v)(b), which is set forth for the benefit of LHMC only and, therefore, may be waived by LHMC at its sole discretion).

17. INFORMATION ON THE PROCEDURES FOR THE INVOLVEMENT OF EMPLOYEES

- a) Lottomatica

Pursuant to articles 23 and 40 of the Italian Merger Decree and 2501-*septies* of the Italian Civil Code, the directors' report on the Merger prepared by the Board of Lottomatica shall be sent to the employees' representatives of Lottomatica at least 45 (forty-five) days before the date of the Lottomatica EGM. By the same date, Lottomatica will give communication to trade unions that have executed the collective bargaining agreement applied by Lottomatica, on top of employees' representatives. In the absence of employees' representatives, the communication shall be sent to the most comparatively representative trade unions at national level. In the event that the employees' representatives or trade unions send a written request at least 30 (thirty) days before the date of the Lottomatica EGM, Lottomatica will initiate a joint review of the transaction within the following 5 (five) days. The same will be considered to be completed if, 20 (twenty) days after its commencement, no agreement has been reached. Prior to the Lottomatica EGM taking place, Lottomatica shall communicate to the employees' representatives and trade unions that participated in the joint examination its written, reasoned response to any opinion issued by the employees' representatives, as well as to the requests and observations submitted during the joint examination. The Board of Lottomatica shall report to the Lottomatica EGM on the opinion expressed by the employees' representatives (or, in their absence, the employees) and, where such opinion has been received at least 5 (five) days before the date of the Lottomatica EGM, shall make it available and attach it to the directors' report on the Merger prepared by the Board of Lottomatica pursuant to article 21 of the Italian Merger Decree and article 2501-*quinquies* of the Italian Civil Code.

In addition to the above, pursuant to article 20 of the Italian Merger Decree, the Common Merger Plan shall be registered at least 30 (thirty) days before the date of the Lottomatica EGM with the Companies' Register of Rome, along with a notice to the shareholders, the creditors and the employees' representatives (or, in their absence, the employees) of Lottomatica pursuant to article 20, paragraph 1, of the Italian Merger Decree, informing them that they may provide observations on the Common Merger Plan up to 5 (five) days before the date of the Lottomatica EGM.

b) CIRSA

Pursuant to articles 5, 85 and 88 of the Spanish Merger Decree, the employees of CIRSA (given the absence of employees' representatives in CIRSA) will be informed and consulted before the Common Merger Plan and the directors' report are approved by the CIRSA EGM, so that, where applicable, a reasoned response can be provided to the employees before the approval of the Merger by the CIRSA EGM.

In particular, pursuant to article 85 of the Spanish Merger Decree, the section of the directors' report addressed to the employees will explain: (i) the consequences of the Merger for the employment relationships, as well as any measures intended to preserve such relationships; (ii) any substantial changes in the applicable conditions of employment or in the location of the centers of activity of CIRSA; and (iii) the manner in which the factors referred to in (i) and (ii) above affect the subsidiaries of CIRSA.

The directors' report, including the section addressed to employees, together with this Common Merger Plan and the Single Expert Report, will be made available to the shareholders and to the employees of CIRSA (given the absence of employees' representatives in CIRSA) at least 6 (six) weeks before the date of the CIRSA EGM, in accordance with article 5.6 of the Spanish Merger Decree. Shareholders, creditors and employees of CIRSA (given the absence of employees' representatives in CIRSA) may submit observations on this Common Merger Plan to CIRSA up to 5 (five) Business Days before the date of the CIRSA EGM. Any opinion received in due time from the employees will be attached to the directors' report and made available to the shareholders.

Moreover, it should be noted that, for the purposes of article 84 of the Spanish Merger Decree and article 39 of the Italian Merger Decree, each of which regulates the participation of employees in the company resulting from a cross-border merger, such provisions are not applicable to the Merger and the Absorbing Company as the application requirements are not met. Indeed, neither the Absorbing Company nor the Absorbed Company are managed under an employee participation scheme within the meaning of article 2, paragraph 1, letter m), of Legislative Decree No. 188 of August 19, 2005 and article 88, paragraphs 3 and 4, of the Spanish Merger Decree or had, in the 6 (six) months preceding the publication of the Common Merger Plan, an average number of employees equal to 4/5 (four-fifths) of the minimum required for the activation

of employee participation in accordance with the respective laws governing them. Accordingly, no special negotiation body is required to be established and no other action is required to be taken with regard to employee participation in the context of the Merger.

18. WITHDRAWAL AND EXIT RIGHTS

18.1 Withdrawal rights of Lottomatica shareholders

The Merger will not trigger any withdrawal rights for the shareholders of Lottomatica.

18.2 Exit rights of CIRSA shareholders

Pursuant to article 86 of the Spanish Merger Decree, the shareholders of CIRSA who vote against the approval of this Common Merger Plan at the CIRSA EGM will be entitled to dispose of their shares in exchange for an adequate cash compensation (the “**Cash Exit Right**”).

Pursuant to article 12 (in relation to article 86) of the Spanish Merger Decree, CIRSA’s shareholders who have voted against the Merger and wish to exercise their Cash Exit Right shall notify CIRSA within 20 (twenty) calendar days from the date of the CIRSA EGM. In this regard, CIRSA will designate an agent entity for managing the exit procedure (the “**Agent**”). The Agent will (i) receive the requests for the exercise of the Cash Exit Right processed through the corresponding depositaries, (ii) check each of these requests for exercise of the Cash Exit Right with the minutes of the CIRSA EGM, in order to verify the entitlement of such shareholders to exercise their Cash Exit Right and whether the Cash Exit Right is being exercised with respect to a number of shares which does not exceed the number of shares in respect of which the relevant shareholders are entitled to exercise the Cash Exit Right, and (iii) notify CIRSA the total number of shares affected by the Cash Exit Right.

Given the exceptional character of the Cash Exit Right, the shares of CIRSA’s shareholders that have exercised the Cash Exit Right shall be locked up by the depositaries with which the relevant shares are deposited, from the date of exercise of the Cash Exit Right until completion of the acquisition of the relevant CIRSA shares by Lottomatica (or until it has been verified that the Conditions have not been satisfied and, should it be the case, not waived). The document by virtue of which the shareholders exercise the Cash Exit Right shall contain an instruction to the relevant depositary to lock up the affected CIRSA shares in order for the Cash Exit Right to be deemed validly exercised.

The cash compensation payable in respect of each CIRSA share in relation to which the Cash Exit Right is validly exercised will be Euro 13.20 (thirteen point twenty), being the average trading price of the CIRSA shares on the Spanish Stock Exchanges over the three-month period ending on (and including) the trading day immediately preceding the date on which the execution of the Merger Agreement was publicly announced, (*i.e.*, from and including June 2, 2026 to and including September 1, 2026) (the “**Cash Exit Right Consideration**”). The Cash Exit Right Consideration shall be reduced, on a euro-for-euro basis, by the amount of the Extraordinary Dividend, any Ordinary Dividend payable by CIRSA or other extraordinary or ordinary distributions made by CIRSA in respect of its shares prior to the Merger Effective Date (as defined in Section 19), to the extent received by the shareholders validly exercising their Cash Exit Right prior to the payment of the Cash Exit Right Consideration. CIRSA’s shareholders that have validly exercised their Cash Exit Right will not be entitled to any dividend declared and/or payable by Lottomatica after the Merger Effective Date.

The CIRSA shares in respect of which the Cash Exit Right has been validly exercised will be acquired by Lottomatica, and will be cancelled on the Merger Effective Date without being exchanged for New Shares. The acquisition of the relevant CIRSA shares may be completed prior to the Merger Effective Date (as defined in Section 19), and the Cash Exit Right Consideration will be paid no later than 2 (two) months from the Merger Effective Date.

If it has been verified that the Conditions will not be satisfied or waived, as applicable, and provided the Cash Exit Right Consideration has not been paid yet to the shareholders of CIRSA that have exercised the Cash Exit Right, the CIRSA shares in relation to which the Cash Exit Right has been exercised will cease to be locked up and will continue trading on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia. Consequently, in this case, no payment of the Cash Exit Right Consideration will be made to such CIRSA shareholders.

19. EFFECTIVE DATE OF THE MERGER

Subject to the completion of the pre-Merger formalities and the satisfaction (or the waiver, as the case may be) of the Conditions (as described in Section 16), the Merger will become effective on the date falling on the 10th (tenth) Business Day following registration (*iscrizione*) of the merger deed (the “**Merger Deed**”) with the Companies’ Register of Rome or any other date agreed between the parties to the Merger Agreement and reflected in the Merger Deed (the “**Merger Effective Date**”), provided that, if the Conditions are not satisfied (or waived, to the extent applicable) by December 10, 2027 (the “**Long-stop Date**”), this Common Merger Plan shall automatically cease to have effect, except if the Long-stop Date is extended as agreed among Lottomatica, CIRSA and LHMC in accordance with the Merger Agreement.

The Companies’ Register of Rome will subsequently inform the Commercial Registry of Barcelona about the Merger Effective Date.

Pursuant to article 95.4 of the Spanish Merger Decree, the removal of the Absorbed Company from the Commercial Registry of Barcelona shall be carried out upon receipt by the Commercial Registry of Barcelona of the notification confirming the effectiveness of the Merger.

From the Merger Effective Date, the Absorbing Company will be the successor in all the outstanding active and passive legal relationships of the Absorbed Company. As a result of the Merger, in accordance with article 36 of the Italian Merger Decree and article 106 of the Spanish Merger Decree:

- (i) there will be a universal transfer to the Absorbing Company of all assets and liabilities of the Absorbed Company, including all contracts, credits, rights, and obligations;
- (ii) the shareholders of the Absorbed Company, except for those shareholders of the Absorbed Company that have validly exercised the Cash Exit Right, will become shareholders of the Absorbing Company; and
- (iii) the Absorbed Company will cease to exist.

20. DATE AS FROM WHICH THE OPERATIONS OF THE ABSORBED COMPANY WILL BE TREATED, FOR ACCOUNTING PURPOSES, AS CARRIED OUT BY THE ABSORBING COMPANY. TAX EFFECTS

For accounting purposes in Italy, the assets, liabilities and other legal relationships of the Absorbed Company will be recognized in the accounts of the Absorbing Company as of the Merger Effective Date and, from the same date, the related economic, balance-sheet and financial effects will be reflected in the accounting records of the Absorbing Company.

For Italian corporate income tax purposes, the Merger will be treated as an intra-EU merger governed by Articles 178 and 179 of TUIR (which implemented in Italy the Council Directive 90/434/EEC of July 23, 1990, as subsequently amended from time to time), and the tax effects of the Merger will take effect from the Merger Effective Date, which, in the case at hand, corresponds to the accounting effective date, given the absence of any retroactive accounting effect of the Merger. With reference to the application of the “entry tax” rules, please refer to Section 14 above.

For Spanish tax purposes, the Merging Companies expressly acknowledge that the Merger will not be carried out under the special tax regime applicable to mergers, demergers, contributions of assets, exchanges of securities and transfers of the registered office of a European Company or a European Cooperative Society from one Member State to another of the European Union, provided for under Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax (the “**CIT Law**”) (the “**Spanish Tax Neutrality Regime**”).

Accordingly, the Merger shall be subject to the general Spanish corporate income tax regime. Pursuant thereto, any taxable income arising to the Absorbed Company as a result of the transfer as a whole, by universal succession, of its assets and liabilities to the Absorbing Company will be included in the Absorbed Company’s Spanish corporate income tax base.

The non-application of the Spanish Tax Neutrality Regime shall be expressly indicated in the communication to be filed with the Spanish tax authorities pursuant to article 89 of the CIT Law and articles 48 and 49 of Royal Decree 634/2015, of 10 July, approving the Corporate Income Tax Regulations (the “**CIT Regulations**”). Such communication shall be filed by the person and within the time limit set forth in article 48 of the CIT Regulations.

21. EXPECTED EFFECTS OF THE MERGER ON EMPLOYMENT

As at the date of this Common Merger Plan, the Merger is not expected to result in any substantial changes to the employment levels of the Absorbing Company or of the Absorbed Company.

22. CORPORATE GOVERNANCE

Subject to the approval by Lottomatica’s shareholders’ meeting as described in Section 16(v), the Board of Lottomatica will be increased from 11 (eleven) to 13 (thirteen) members, with the appointment of 2 (two) additional directors designated by LHMC, namely Mr. Michele Rabà and Mr. Miguel García Gómez (or, in case they are not available to take office, other 2 (two) directors designated by LHMC), whose appointment will be effective as of, and conditional upon, the Merger Effective Date.

The current Chairman of the Board and Chief Executive Officer of Lottomatica, Mr. Guglielmo Angelozzi, and the current Deputy Chief Executive Officer of Lottomatica, Mr. Laurence Van Lancker, will each remain in their respective offices following completion of the Merger.

The current Chief Executive Officer of CIRSA, Mr. Antonio Hostench Feu, and the current Chief Financial Officer of CIRSA, Mr. Antonio Grau Folguera, will each remain as Chief Executive Officer and Chief Financial Officer of the CIRSA business following completion of the Merger, with the current Executive Chairman of the Board of CIRSA, Mr. Joaquim Agut Bonsfills, being appointed Honorary Chairman (*Presidente Honorífico*) of the CIRSA business.

23. GUARANTEES OFFERED TO CREDITORS
None of the Merging Companies offers any safeguards or guarantees to the creditors of each of the Merging Companies, as it is not envisaged that the Merger will adversely affect creditors in any significant manner.
24. INDICATIVE TIMELINE
An indicative timeline of the Merger, which may be subject to changes, is attached to this Common Merger Plan as <u>Annex 3</u>. For the purposes of article 19 of the Italian Merger Decree and of article 4.1.2° of the Spanish Merger Decree, the dates set out in the indicative timeline are indicative only and do not constitute a binding commitment of the Merging Companies.
25. PUBLICITY
This Common Merger Plan will be published in accordance with the applicable laws and regulations and will be made available on the corporate websites of each of Lottomatica and CIRSA, as well as made available for inspection at each of the registered offices of Lottomatica and CIRSA to their respective shareholders. In addition to the above, and for Spanish law purposes, the fact of the insertion of this Common Merger Plan on CIRSA's corporate website, together with the notice to shareholders, creditors and employees and the Single Expert Report, will be published in the Official Gazette of the Commercial Registry (<i>Boletín Oficial del Registro Mercantil</i>), and CIRSA will file with the Commercial Registry of Barcelona the information required by article 89 of the Spanish Merger Decree at least one month before the date of the CIRSA EGM. Furthermore, CIRSA will make available on its corporate website the documents listed in article 46 of the Spanish Merger Decree, including the annual accounts and management reports for the last three financial years together with the corresponding auditors' reports, the merger balance sheet, the by-laws in force, the full text of the by-laws of the Absorbing Company highlighting the amendments to be introduced, and the identity of the directors of the Merging Companies. In addition, and for Italian law purposes, the Common Merger Plan, together with the directors' report on the Merger prepared by the Board of Lottomatica pursuant to article 21 of the Italian Merger Decree and article 2501-<i>quinquies</i> of the Italian Civil Code, the Single Expert Report, the financial statements referred to in Section 12 and the other documents required under article 2501-<i>septies</i> of the Italian Civil Code, will be made available at the registered office of Lottomatica and on Lottomatica's corporate website, in accordance with articles 20 and 23 of the Italian Merger Decree and article 2501-<i>septies</i> of the Italian Civil Code.

26. LISTING

As indicated in Section 16, the execution of the Merger Deed is subject to the fulfillment (or waiver, as the case may be), among others, of the Condition consisting of the listing and trading of the New Shares on the Euronext Milan market and of all Lottomatica shares on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*) having received the necessary authorizations by all of the relevant competent regulatory authorities (which authorizations shall only be conditional upon the completion and effectiveness of the Merger on the Merger Effective Date), and in each case such listing and trading being fully fungible with no restrictions on transfer between the two markets.

Following receipt of the relevant authorizations, the admission to listing and trading of the New Shares on the Euronext Milan market and of all the shares of the Absorbing Company on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, is expected to occur on or about the Merger Effective Date.

In this regard, Lottomatica will prepare an exemption document (*documento di esenzione*) containing the information referred to in the Commission Delegated Regulation (EU) 2021/528, in connection with the exemption from the obligation to publish a prospectus pursuant to Article 1(4)(g) and/or Article 1(5)(f) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Exemption Document**”) or any other document required by CONSOB or CNMV for the purposes of the dual listing (any such other document together with the Exemption Document, including if required an EU follow on prospectus, the “**Listing Documents**”).

Lottomatica will disclose the publication of the Listing Documents pursuant to the Italian and Spanish law and in accordance with CNMV and CONSOB regulations.

27. POTENTIAL REORGANIZATION

The business of CIRSA may be reorganized prior to, on or after the Merger Effective Date (but, in any case, not prior to the date of execution of the Merger Deed) by way of a contribution of (whole or part of) such business to a newly incorporated Spanish company or by way of other reorganization transactions. If any reorganization step is taken before the date of execution of the Merger Deed, the legal effects of such reorganization step shall be subject to, and conditional upon, the execution of the Merger Deed, if legally possible and unless otherwise agreed in writing by CIRSA and Lottomatica. Any such reorganization would constitute a separate transaction and would not affect the Exchange Ratio or, more generally, the completion of the Merger. In any case, such reorganization shall not take legal effect prior to the fulfilment (or waiver, as applicable) of the Conditions, unless otherwise agreed in writing by the parties to the Merger Agreement.

28. LOTTOMATICA CAPITAL RETURN POST-MERGER

Subject to the Merger becoming effective and upon completion of all relevant corporate and/or regulatory formalities, the Board of the Absorbing Company will resolve or propose for approval by the shareholders of the Absorbing Company, as the case may be and as soon as reasonably practicable following the Merger Effective Date, a capital return to the Absorbing Company’s shareholders for an aggregate amount equal to Euro 744,000,000 (seven hundred forty-four million) to be implemented through a special dividend, a voluntary partial tender offer for treasury shares, or a combination of both, as determined at the relevant time.

29. LANGUAGE

This Common Merger Plan is filed in Italian and Spanish. For the purposes of Italian law, in case of any inconsistencies, the Italian version shall prevail. For the purposes of Spanish law, in case of any inconsistencies, the Spanish version shall prevail. An English translation has also been prepared for informative purposes only.

Date: October 8, 2026

ANNEXES

Annex 1 – Current Lottomatica by-laws

Annex 2 – MergeCo By-Laws

Annex 3 – Indicative Timeline

Annex 4 – Certificates issued by the Spanish Tax Administration (*Agencia Estatal de Administración Tributaria*), the Catalunya Tax Administration (*Agència Tributària de Catalunya*) and Terrassa's Municipal Authority (*Ajuntament de Terrassa*) evidencing that CIRSA is up to date with its tax obligations

Annex 5 – Certificate issued by the Spanish General Treasury of the Social Security (*Tesorería General de la Seguridad Social*) evidencing that CIRSA is up to date with its Social Security obligations

In accordance with applicable Spanish law, this Common Merger Plan is executed by all members of the board of directors of CIRSA and, in accordance with applicable Italian law, on behalf of the board of directors of Lottomatica by Mr. Laurence Van Lancker, duly authorized for such purpose by the resolution adopted by the board of directors of Lottomatica on the date hereof.

For the Board of Directors of
Lottomatica Group S.p.A.

Laurence Van Lancker
Deputy CEO

The Board of Directors of
CIRSA Enterprises, S.A.

Joaquim Agut Bonsfills
Executive Chairman

Antonio Hostench Feu
Executive Director

Bernardino Cortijo Fernández
Director

Rocío Fernández Funcia
Director

Rocío Martínez-Sampere Rodrigo
Director

Lionel Yves Assant
Vice-Chairman

Paloma Beamonte Puga
Lead Director

María Aránzazu Díaz-Lladó Prado
Director

Miguel García Gómez
Director

ANNEX 1

Current Lottomatica by-laws

[please refer to the Italian / Spanish version of the Common Merger Plan]

ANNEX 2

MergeCo By-Laws

[please refer to the Italian / Spanish version of the Common Merger Plan]

ANNEX 3

Indicative Timeline

[please refer to the Italian / Spanish version of the Common Merger Plan]

ANNEX 4

Certificates issued by the Spanish Tax Administration (*Agencia Estatal de Administración Tributaria*), the Catalunya Tax Administration (*Agència Tributària de Catalunya*) and Terrassa's Municipal Authority (*Ajuntament de Terrassa*) evidencing that CIRSA is up to date with its tax obligations

[please refer to the Italian / Spanish version of the Common Merger Plan]

ANNEX 5

Certificate issued by the Spanish General Treasury of the Social Security (*Tesorería General de la Seguridad Social*) evidencing that CIRSA is up to date with its Social Security obligations

[please refer to the Italian / Spanish version of the Common Merger Plan]

* * *

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