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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]

* * *

This document is not an offer of merger consideration shares in the United States. Neither the merger consideration issued shares nor any other securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and neither the merger consideration issued shares nor any other securities may be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act. This document must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States.

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