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LOTTOMATICA GROUP S.P.A.
EXTRAORDINARY SHAREHOLDERS'
MEETING OF 23 NOVEMBER 2026

Proposals submitted for deliberation by the Board of Directors regarding Item 1 on the agenda of the Extraordinary Shareholders' Meeting.

1. Approval of the common merger plan for the cross-border merger by absorption of CIRSA Enterprises S.A. into Lottomatica Group S.p.A.; inherent and consequent resolutions.

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Capitale sociale € 10.000.000,00 i.v.

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EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF LOTTOMATICA GROUP S.P.A. –PREPARED PURSUANT TO ART. 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE, ART. 21 OF ITALIAN LEGISLATIVE DECREE 19 OF 2 MARCH 2023 (AS AMENDED), AND ART. 70, PARAGRAPH 2 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED, IN ACCORDANCE WITH FRAMEWORK NO. 1 OF THE RELEVANT ANNEX 3A – ON THE COMMON CROSS-BORDER MERGER PLAN FOR THE CROSS-BORDER MERGER REGARDING THE MERGER BY ABSORPTION OF CIRSA ENTERPRISES S.A. INTO LOTTOMATICA GROUP S.P.A.

Dear Shareholders,

We hereby submit for your approval the Common Merger Plan regarding the cross-border merger by absorption of CIRSA Enterprises S.A., a company incorporated under the laws of Spain, with its 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-618240º, whose shares are admitted to trading 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**"), into Lottomatica Group S.p.A., a company incorporated under the laws of Italy, with its registered office at Via degli Aldobrandeschi 300, 00163, Rome (RM), Italy, issued capital of Euro 10,000,000.00, registered with the Companies' Register of Rome under no. 11008400969, whose shares are admitted to trading on the Euronext Milan regulated market ("**Lottomatica**" or the "**Absorbing Company**").

The proposed resolution to be submitted for your approval is attached to this report.

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LOTTOMATICA

CONTENTS

Page

1. TRANSACTION DETAILS AND JUSTIFICATION 2
2. EXCHANGE RATIO 30
3. SHARE ALLOCATION METHOD IN THE COMPANY RESULTING FROM THE MERGER AND DATE OF ENTITLEMENT TO THE AFOREMENTIONED 34
4. DATE OF ALLOCATION OF THE TRANSACTIONS OF THE MERGING COMPANIES ON THE STATEMENTS OF THE COMPANY RESULTING FROM THE MERGER, INCLUDING FOR TAX PURPOSES 35
5. TAX EFFECTS OF THE MERGER 37
6. EXPECTED EFFECTS OF THE MERGER FOR EMPLOYEES, SHAREHOLDERS AND CREDITORS 37
7. FORECAST COMPOSITION OF THE MAJOR SHAREHOLDERS AND OF THE CONTROL STRUCTURE OF THE COMPANY RESULTING FROM THE MERGER, FOLLOWING THE MERGER EFFECTIVE DATE 39
8. CERTAIN SHAREHOLDER ARRANGEMENTS 41
9. WITHDRAWAL AND EXIT RIGHTS 41
10. LOTTOMATICA CAPITAL RETURN POST-MERGER 42
11. DRAFT RESOLUTION 42

ANNEX 1 43

DRAFT RESOLUTION

ANNEX 2 45

EVERCORE FAIRNESS OPINION

ANNEX 3 46

PJT PARTNERS FAIRNESS OPINION

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TRANSACTION DETAILS AND JUSTIFICATION

1.1 Description of the Merger

The transaction referred to in this report (the "**Report**") consists of the merger by absorption of CIRSA into Lottomatica (the "**Merger**"), as described below. Lottomatica and CIRSA shall hereinafter be referred to jointly as the "**Merging Companies**". The boards of directors of the Merging Companies (hereinafter referred to collectively as the "**Boards of Directors**", and individually as the "**Board of Directors**") have worked together to prepare the common cross-border plan for Merger (the "**Common Merger Plan**"), with a view to completing a cross-border merger pursuant to 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 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 2 March 2023, as amended by Italian Legislative Decree No. 88 of 19 June 2025 (the "**Italian Merger Decree**") and for Spanish law purposes, in the Spanish Royal Decree-Law No. 5 of 28 June 2023 (the "**Spanish Merger Decree**").

In particular, on 1 September 2026, Lottomatica, CIRSA and CIRSA's majority shareholder holding approximately 74.23% of its share capital, LHMC Midco S.à r.l., a private limited company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg and controlled by funds managed by Blackstone Inc. ("**LHMC**"), entered into a binding agreement setting forth the terms and conditions of the Merger (the "**Merger Agreement**"), which they believe to be in the best interests of Lottomatica, CIRSA, and their respective shareholders. The Merger Agreement stipulates the mutual obligations of the parties in respect of the Merger, the conditions precedent to the completion of the Merger and the effectiveness of the Merger itself.

On the same date, LHMC, through the Merger Agreement, and certain members of CIRSA's management, in their capacity as shareholders of CIRSA, executed irrevocable undertakings to vote in favour of the Merger.

This Report has been prepared by the Board of Directors of Lottomatica, with a view to providing a detailed illustration of the terms of the Common Merger Plan and the Merger, including, among others, the share exchange ratio governing the number of new shares of Lottomatica to be allotted per share of CIRSA in the context of the Merger. The report also sets out the most relevant legal and economic aspects for the purposes of the Merger. The Common Merger Plan has been prepared in accordance with the Merger Agreement. This Report has been drafted pursuant to Art. 2501-*quinquies* of the Italian Civil Code, Art. 21 of the Italian Merger Decree and Art. 70, paragraph 2 of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended (the "**Issuers' Regulations**"), in accordance with Framework No. 1 of the relevant Annex 3A, as Lottomatica's shares are admitted to trading on the Euronext Milan market. Pursuant to Art. 21, paragraph 1 of the Italian Merger Decree, the Board of Directors of Lottomatica has drafted a single report, which is aimed at both shareholders and employees. Following the Merger, CIRSA will be absorbed into Lottomatica, thus ceasing to exist as a separate entity without any liquidation process

(*senza dar luogo a liquidazione* / *disolución sin liquidación*). Accordingly, Lottomatica will acquire all assets and assume all liabilities and other legal relationships of CIRSA.

With regard to the Merger, and pursuant to Art. 2501-*septies* of the Italian Civil Code and Art. 70, paragraph 1 of the Issuers' Regulations, the following documents will be published in addition to this Report, pursuant to the relevant applicable laws and regulations, which will also be available on Lottomatica's website at https://lottomaticagroup.com/en-us/ (section "**Governance**" – "**Shareholders' Meeting**"), and are available for consultation at the Lottomatica's registered office in Rome (RM), Via degli Aldobrandeschi 300, for those subjects permitted by law:

(i) the Common Merger Plan and relevant annexes;

(ii) the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 of Lottomatica, subject to limited review by PricewaterhouseCoopers S.p.A.;

(iii) the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 of CIRSA, subject to limited review by Ernst & Young, S.L.;

(iv) notification to the shareholders, creditors, and employees informing of their right to submit comments on the Common Merger Plan up to five days before the date of the Lottomatica extraordinary shareholders' meeting called to approve, *inter alia*, the Common Merger Plan ("**Lottomatica EGM**").

(v) the separate and consolidated financial statements of Lottomatica for the financial years ended on 31 December 2025, 2024 and 2023 (along with the reports of the board of directors and external auditors);

(vi) the separate and consolidated financial statements of CIRSA for the financial years ended on 31 December 2025, 2024, 2023 and, with respect to the consolidated financial statements only, 31 December 2022 (along with the reports of the board of directors and external auditors); and

(vii) the joint single expert report issued pursuant to Art. 22 of the Italian Merger Decree, Art. 2501-*sexies* of the Italian Civil Code and Arts. 41 and 103.2 of the Spanish Merger Decree issued by BDO Auditores, S.L.P. as the single independent expert, appointed by the Commercial Registry of Barcelona, on 16 September 2026 (the "**Single Expert**" and the "**Single Expert Report**").

It is hereby noted that, although the Merger qualifies as a "significant" transaction within the meaning and for the purposes of Art. 70, paragraph 6, of the Issuers' Regulations, Lottomatica availed itself, at the time of submitting the application for admission to trading of its shares, of the option provided for in Art. 70, paragraph 8, of the Issuers' Regulations to derogate from the obligation to prepare and publish an information document relating to the Merger pursuant to the aforementioned Article.

1.1.1. Reasons for the Merger

The Board of Directors of Lottomatica and CIRSA 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. In particular, the Merger is expected to generate benefits for customers, employees, and shareholders by combining the respective strengths of the two companies. The key strategic benefits of the Merger include:

(i) *Global gaming leadership*: the Merger will create the second largest listed gaming and sports betting operator globally, with combined pro forma Adjusted EBITDA[1] of approximately Euro 2 billion[2];

(ii) *Consolidated market leadership*: undisputed leadership positions in Italy and Spain, and nine leadership positions across a combined addressable market of approximately Euro 34 billion[3];

(iii) *Compelling synergy case*: the Merger is expected to generate approximately Euro 115 million of highly visible pre-tax cash synergies per year from operating cost and interest cost savings (Euro 101 million from Opex savings and Euro 14 million from interest cost savings), expected to be achieved by the third full year post-completion of the Merger;

(iv) *Accelerated online growth*: the Merger is expected to leverage Lottomatica's proven capabilities and omni-channel expertise to accelerate CIRSA's online organic and inorganic expansion across its core markets. The Merger is expected to generate an incremental Online Adjusted EBITDA in the range of approximately Euro 200 million to Euro 300 million, run rate by the third full year from the completion of the Merger;

(v) *Attractive financial profile and capital returns*: the Absorbing Company is expected to deliver consistent growth and shareholder distributions. The enlarged earnings and cash flow base is expected to provide greater capacity for dividends and share buybacks, with up to Euro 4 billion of capital returns over the next three years following the Merger to be proposed by Lottomatica's Board of Directors for approval by the relevant ordinary shareholders' meeting ("**Lottomatica Ordinary Shareholders' Meeting**");

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[1] Calculated as net profit for the period adjusted for: (i) income tax expense; (ii) finance income; (iii) finance income and expenses; (iv) share of profit/(loss) of equity accounted investments; (v) depreciation, amortisation and impairments; (vi) Adjusted EBITDA, (as defined herein), of equity accounted investments in which the group holds an interest of more than 50% or financial instruments that, if exercised, enable the group to obtain control (excluding companies that have not yet commenced operations), and/or of businesses disposed of or in the process of disposal; (vii) costs related to M&A, advisory and certain international activities; (viii) integration costs (including expenses on corporate restructuring, redundancy and higher costs incurred in relation to renegotiated operating contracts); (ix) other income and expenses that, in view of their nature, are not reasonably expected to recur in future periods.

[2] Based on last 12 months Adjusted EBITDA as of 30 June 2026 for Lottomatica and CIRSA, including Euro 101 million of operating cost run-rate synergies. CIRSA Adjusted EBITDA of Euro 796 million includes 12 months of contribution from recent acquisitions as of 30 June 2026.

[3] Based on H2 Gambling Capital, August 2026. Includes Onshore Online and Landbased, excludes Lottery. Includes Italy, Spain, Panama, Colombia, Mexico, Peru, Portugal, and Morocco. Excludes Dominican Republic, Costa Rica, and Paraguay due to no available data.

(vi) *Enhanced capital structure*: robust balance sheet which will continue to support a strong credit profile;

(vii) *Greater scale in both equity and debt capital markets*: the Absorbing Company is expected to be able to access a wider investor base, have a larger free float, increased liquidity and more diversified sources of capital; and

(viii) *Low integration risk*: the very limited overlap between the businesses of the two groups in the jurisdictions in which they operate, combined with two very experienced management teams with a shared track record of profitable growth, underpin a low integration risk profile.

As indicated in Section 1.1.3 of this Report, the execution of the Merger Deed (as defined below) is subject to the fulfillment (or waiver, as the case may be), among others, of the condition precedent consisting of the listing and trading of the New Shares (as defined in Section 3 of this Report) 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 4)), 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.

1.1.2. Exchange Ratio

On the Merger Effective Date (as defined in Section 4), and subject to the terms set out below, Lottomatica shall, by operation of law, allot 0.668 New Shares (as defined in Section 3) for each share of CIRSA then outstanding 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 9 (the "**Exchange Ratio**"). The Exchange Ratio does not include any cash component.

In order to determine the Exchange Ratio, a valuation of the Merging Companies was carried out in accordance with the relevant international standards and methods used for merger transactions of a similar nature and scale.

For further information on the Exchange Ratio, please see Section 2 below.

1.1.3. Conditions precedent and preliminary formalities ahead of the Merger

The signing of the deed of merger relating to the Merger (the "**Merger Deed**") is subject to the satisfaction (or waiver, as the case may be) of each of the following conditions precedent (the "**Conditions Precedent**"):

(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 law;

(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 (as defined in Section 3); 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) (for additional information, please refer to the explanatory report related to item 1 of the Lottomatica Ordinary Shareholders' Meeting);

(vi) the extraordinary shareholders' meeting of CIRSA ("**CIRSA EGM**") having approved the Merger;

(vii) the CIRSA EGM having approved the payment of the CIRSA Extraordinary Dividend (as defined in Paragraph 2.1);

(viii) the number of CIRSA shares in relation to which the Cash Exit Right (as defined in Section 9) is validly exercised by CIRSA's shareholders, not exceeding 5% 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 (y) 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 (as defined in section 3) 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 4)), 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 9).

The Conditions Precedent above are set forth for the benefit of Lottomatica, CIRSA and LHMC. Accordingly, the Conditions Precedent may be waived by a written agreement among Lottomatica, CIRSA and LHMC to the extent permissible under applicable laws (except for the Condition Precedent 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).

1.1.4. Lottomatica governance post Merger Effective Date

Subject to approval by the Lottomatica Ordinary Shareholders' Meeting, subject to and with effect from the Merger Effective Date (as defined under Section 4): (i) the number of members of the Board of Directors of Lottomatica will be increased from 11 (eleven) to 13 (thirteen) and (ii) Mr. Michele Rabà and Mr. Miguel García Gómez (or, in case they are not available to take office, of other 2 (two) directors designated by LHMC) will be appointed as directors of Lottomatica. The directors designated by LHMC will not sit in any internal committee of the Board of Directors of Lottomatica and LHMC will not be granted any special shareholder rights.

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 the Merger Effective Date (as defined under Section 4), with the current Executive Chairman of the Board of CIRSA, Mr. Joaquim Agut Bonsfills, being appointed Honorary Chairman (Presidente Honorífico) of the CIRSA business.

Following the aforementioned appointments, the Board of Directors of Lottomatica will comprise 8 (eight) independent directors out of 13 (thirteen) members and the current Lead Independent Director will continue to hold office.

For additional information, please refer to the explanatory report related to item 1 of the Lottomatica Ordinary Shareholders' Meeting.

1.2 Information on the Merging Companies

1.2.1. Absorbing Company

Lottomatica is a joint-stock company (*società per azioni*) incorporated under Italian law, with its registered office in Rome (RM), Via degli Aldobrandeschi 300, tax code, VAT number, and registration number with the Companies' Register of Rome: 11008400969.

As at the date of this Report, Lottomatica's share capital amounts to Euro 10,000,000.00, fully paid, and is represented by no. 251,630,412 ordinary shares with no par value, including as at 2 October 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 Art. 2359-*bis* of the Italian Civil Code.

Lottomatica's shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. and are subject to the dematerialisation and centralised management regime with Monte Titoli S.p.A., pursuant to Art. 83-*bis* et seq. of Legislative Decree 58/1998 (the "**Consolidated Law on Finance**" or "**CFA**").

Upon effectiveness of the Merger, Lottomatica, as the Absorbing Company, will retain its current legal form and registered office, and will, therefore, remain a company governed by Italian law.

The following table sets forth the shareholders of the Absorbing Company holding an interest in the share capital or voting rights exceeding 3% as at 30 September 2026, based on the notifications made pursuant to Art. 120 of the CFA and published on Consob's website (www.consob.it)[4]:

Shareholder	**Percentage of share capital***
FMR LLC	9.174%
Capital Research and Management Company	6.345%
Edoardo Mercadante (Parvus AM)	5.067%

* *As at 30 September 2026 based on publicly available information.*

1.2.1.1. *Lottomatica Group activities*

The group headed by Lottomatica (the "**Lottomatica Group**") operates primarily in the Italian gaming market, as a concessionaire and retailer, through subsidiaries specialising in the various business areas. The Lottomatica Group offers a diversified range of gaming products and services through a retail distribution network and online channels. The Lottomatica Group has the following operating segments: Online, Sports Franchise, and Gaming Franchise, as described below:

(i) **Online**, which comprises the offer of a wide range of online games through the Lottomatica Group's websites and online platforms, including: (a) iSports: sports betting, virtual betting, and horse betting; (b) iGaming: online casino games; and (c) other online products, such as bingo, poker, betting exchange, and skill games;

(ii) **Sports Franchise**, which consists in the collection of sports betting, virtual betting, and horserace betting through a franchise network of points of sale operating under the GoldBet, Intralot, Better, and Planetwin365 brands; and

[4] Asset managers may have availed themselves of the exemption from the reporting obligation in respect of shareholdings not exceeding 5% of Lottomatica's share capital.

(iii) **Gaming Franchise**, which comprises direct management of gaming halls and concession activities for VLTs (Video Lottery Terminals) and AWPs (Amusement With Prizes), including Group-owned AWPs.

1.2.1.2. ***Key financial information of Lottomatica Group***

Set out below are the consolidated statements of financial position as at 30 June 2026 and 31 December 2025, and the consolidated statements of comprehensive income and cash flows for the years ended 31 December 2025 and 2024, and for the six months ended 30 June 2026 and 2025, which have been extracted from:

- Lottomatica's consolidated financial statements for the year ended 31 December 2025, approved by its Board of Directors on 2 March 2026, acknowledged by Lottomatica's shareholders' meeting on 20 April 2026 and audited by PricewaterhouseCoopers S.p.A., which issued an unqualified audit report on 17 March 2026 (the "**Lottomatica 2025 Consolidated Financial Statements**");

- Lottomatica's condensed consolidated interim financial statements for the six months ended 30 June 2026, approved by its Board of Directors on 27 July 2026 and subject to a limited review performed by PricewaterhouseCoopers S.p.A., which issued an unqualified review report on 31 July 2026 (the "**Lottomatica 2026 Interim Consolidated Financial Statements**").

Consolidated statement of financial position as at 30 June 2026 and 31 December 2025

(In thousands of Euro)	*Note*	**As of 30 June**		**As of 31 December**	
		2026	*of which Related Parties (Note 10)*	**2025**	*of which Related Parties (Note 10)*
Intangible assets	*9.1*	701,582		745,448	
Goodwill	*9.2*	2,090,934		2,080,855	
Property, plant and equipment	*9.3*	150,272	*1,595*	160,397	*1,768*
Right of use	*9.4*	66,928		69,181	
Investment property		395		408	
Non-current financial assets	*9.6*	1,851	*350*	1,202	
Equity accounted investments	*9.5*	24,011		14,825	
Non-current trade receivables	*9.7*	2,548		3,171	
Deferred tax assets		366		781	
Other non-current assets	*9.8*	11,561		17,986	
Total non-current assets		**3,050,448**		**3,094,254**	
Inventories		1,363		1,630	
Current trade receivables	*9.7*	62,052	*82*	74,070	*44*
Current financial assets	*9.6*	30,283		31,570	
Tax receivables		171		268	
Other current assets	*9.8*	120,060		157,179	
Cash and cash equivalents	*9.9*	366,460		143,898	
Total current assets		**580,389**		**408,615**	
Total assets		**3,630,837**		**3,502,869**	
Share capital	*9.10*	10,000		10,000	
Other reserves	*9.10*	601		109,225	
Retained earnings	*9.10*	215,305		205,845	
Total shareholders' equity attributable to the owners of the parent		**225,906**		**325,070**	
Equity attributable to non-controlling interests	*9.10*	56,628		52,418	
Total shareholders' equity		**282,534**		**377,488**	
Employee benefit liabilities		29,025		27,753	
Non-current financial liabilities	*9.11*	2,424,378		2,069,779	
Provisions for risks and charges	*9.12*	39,800		41,135	
Deferred tax liabilities		117,135		126,077	
Other non-current liabilities	*9.13*	25,046		34,651	
Total non-current liabilities		**2,635,384**		**2,299,395**	
Current financial liabilities	*9.11*	133,100		266,312	
Current trade payables	*9.14*	99,000	*823*	131,130	*940*
Tax payables		29,554		31,095	
Other current liabilities	*9.13*	451,265	*2,025*	397,449	*3,241*
Total current liabilities		**712,919**		**825,986**	
Total equity and liabilities		**3,630,837**		**3,502,869**	

Consolidated statement of comprehensive income for the six months ended 30 June 2026 and 2025

		For the six months ended 30 June			
(In thousands of Euro)	***Note***	**2026**	*of which Related Parties (Note 10)*	**2025**	*of which Related Parties (Note 10)*
Revenues	*8.1*	1,163,567	*115*	1,124,781	11
Other income	*8.2*	5,555	*29*	6,032	*1*
Total revenues and income		**1,169,122**		**1,130,813**	
Cost of services	*8.3*	(658,827)	*(1,511)*	(665,458)	*(753)*
Personnel expenses	*8.4*	(91,479)	*(8,923)*	(78,776)	*(5,459)*
Other operating costs	*8.5*	(21,353)	*(63)*	(18,558)	*(10)*
Depreciation, amortization and impairments	*8.6*	(142,142)		(129,237)	
Impairment of receivables and financial assets	*8.7*	(285)		(9,621)	
Other (accruals)/ releases	*8.7*	629		224	
Finance income	*8.8*	1,473	*9*	2,109	
Finance expenses	*8.8*	(75,667)		(123,423)	
Share of profit / (loss) of equity accounted investments		(485)		150	
Profit before tax		**180,986**		**108,223**	
Income tax expense	*8.9*	(65,001)		(40,026)	
Net profit for the period		**115,985**		**68,197**	
Net profit for the period attributable to non-controlling interests		5,154		3,365	
Net profit for the period attributable to the owners of the parent		**110,831**		**64,832**	
Earning per share - Base (in Euro)		0.47		0.26	
Earning per share - Diluted (in Euro)		0.46		0.25	

		For the six months ended 30 June			
(In thousands of Euro)	*Note*	**2026**	*of which Related Parties (Note 10)*	**2025**	*of which Related Parties (Note 10)*
Net profit for the period		**115,985**		**68,197**	
Actuarial gains and losses on employee benefit liabilities		(1,853)		625	
Fiscal effect on actuarial gains and losses on employee benefit liabilities		445		(150)	
Other items that will not be classified to profit or loss		**(1,408)**		**475**	
Gains/ (losses) on hedging derivatives		4,537		4,487	
Fiscal effect on gains/ (losses) on hedging derivatives		(1,089)		(1,079)	
Gains / (losses) on conversion of financial statements of the foreign companies		(21)		(10)	
Other items that will be classified to profit or loss		**3,427**		**3,398**	
Total comprehensive profit		**118,004**		**72,070**	
Total comprehensive profit attributable to non-controlling interests		5,154		3,365	
Total comprehensive profit attributable to the owners of the parent		**112,850**		**68,705**	

Consolidated statement of cash flows for the six months ended 30 June 2026 and 2025

(In thousands of Euro)	*Note*	For the six months ended 30 June			
		2026	*of which Related Parties (Note 10)*	**2025**	*of which Related Parties (Note 10)*
INDIRECT METHOD					
Profit before tax		**180,986**		**108,223**	
Reconciliation of profit before tax with cash flow from operating activities:					
Depreciation, Amortization and Impairment	*8.6*	142,142		129,237	
Accruals and write-downs for impairment losses	*8.7*	(344)		9,397	
Other accruals	*8.4*	(656)		1,661	
Share of profit / (loss) of equity accounted investments		485		(150)	
Net finance expenses	*8.8*	72,231	*(9)*	119,109	
Leasing financial expenses	*8.8*	1,963		2,205	
Other adjustments for non-monetary items		3,467		2,139	
Cash flow from operating activities before changes in net working capital		**400,274**		**371,821**	
Changes in net working capital					
Decrease / (Increase) in inventories		229		(116)	
Decrease / (Increase) in trade receivables	*9.7*	12,602	*106*	9,572	*5*
Increase / (Decrease) in trade payables	*9.14*	(22,296)	*(1,691)*	(8,720)	*(311)*
Other changes in net working capital	*9.8-9.13*	100,547	*(6,578)*	87,106	*(5,331)*
Cash flow from changes in net working capital		**91,082**		**87,842**	
Income taxes paid		(74,831)		(45,514)	
Accruals to employee benefits and provisions for risks and charges	*9.12*	(802)		(1,217)	
Cash flow from operating activities (a)		**415,723**		**412,932**	
Cash flow from investing activities					
Investments:		(103,754)		(97,026)	
- intangible assets	*9.1*	(81,264)		(60,233)	
- property, plant and equipment	*9.3*	(22,490)	*(243)*	(36,793)	
Investments in equity accounted investments		(10,293)		(4,228)	
Net investment in financial assets	*9.6*	(30)		-	
Deferred purchase consideration for acquisition of subsidiaries/business units	*9.11*	(11,262)		(29,152)	
Acquisition net of cash and cash equivalents	9.11	(787)		(13,627)	
Cash flow from investing activities (b)		**(126,126)**		**(144,033)**	
Cash flow from financing activities					
Proceeds from senior secure notes issuance	*9.11*	765,000		1,100,000	
Repayment of senior secure notes	*9.11*	(400,000)		(1,065,000)	
Make-whole costs	*9.11*	-		(21,018)	
Fees of issuance of senior secure notes	*9.11*	(8,965)		(12,308)	
Net finance expenses including RCF	*9.11*	(56,325)		(73,218)	
Lease payment	*9.11*	(15,061)		(13,838)	
Repayment of other bank liabilities	*9.11*	(1,249)		(1,543)	
Changes in current and non-current financial assets	*9.11*	-		896	
Share buyback	*9.10*	(248,052)		-	
Transactions with minorities	*9.10*	(1,807)		153	
Dividends paid	*9.10*	(100,576)		(75,819)	
Cash flow from financing activities (c)		**(67,035)**		**(161,695)**	
Net Cash flow (a+b+c)		**222,562**		**107,204**	
Cash and cash equivalents at the beginning of the period	*9.9*	143,898		164,156	
Cash and cash equivalents at the end of the period	*9.9*	366,460		271,360	

Consolidated statement of comprehensive income for the years ended 31 December 2025 and 2024

		For the year ended 31 December*			
(In thousands of Euro)	*Note*	**2025**	*of which Related Parties (Note 10)*	**2024**	*of which Related Parties (Note 10)*
Revenues	*8.1*	2,247,116	*42*	2,004,725	
Other income	*8.2*	14,888	*6*	14,951	*10*
Total revenues and income		**2,262,004**		**2,019,676**	
Cost of services	*8.3*	(1,314,558)	*(2,032)*	(1,213,725)	
Personnel expenses	*8.4*	(154,750)	*(9,231)*	(135,503)	*(7,067)*
Other operating costs	*8.5*	(40,090)	*(343)*	(39,477)	*(71)*
Depreciation, amortization and impairments	*8.6*	(261,269)		(244,353)	
Impairment of receivables and financial assets	*8.7*	(25,562)		(243)	
Other (accruals) / releases	*8.7*	258		(785)	
Finance income	*8.8*	3,275		9,038	
Finance expenses	*8.8*	(193,422)		(215,400)	
Share of profit / (loss) of equity accounted investments	*8.9*	(110)		1,663	
Profit before tax		**275,776**		**180,891**	
Income tax expense	*8.10*	(95,940)		(77,052)	
Net profit for the year		**179,836**		**103,839**	
Net profit for the year attributable to non-controlling interests		5,541		5,242	
Net profit for the year attributable to the owners of the parent		**174,295**		**98,597**	
Earning per share – Base and diluted (in Euro)	*8.11*	0.70		0.39	

* For disclosures on non-recurring events or transactions, please refer to Note 11.4.

		For the year ended 31 December			
(In thousands of Euro)	*Note*	**2025**	*of which Related Parties (Note 10)*	**2024**	*of which Related Parties (Note 10)*
Net profit for the year		**179,836**		**103,839**	
Actuarial gains / (losses) on employee benefit liabilities	*9.15*	1,258		408	
Fiscal effect on actuarial gains / (losses) on employee benefit liabilities		(302)		(98)	
Other items that will not be classified to profit or loss		**956**		**310**	
Gain / (losses) on hedging derivatives	*9.14*	6,857		(3,889)	
Fiscal effect on gains / (losses) on hedging derivatives	*9.14*	(1,648)		928	
Gains / (losses) on conversion of financial statements of the foreign companies		(18)		21	
Other items that will be classified to profit or loss		**5,191**		**(2,940)**	
Total comprehensive profit		**185,983**		**101,209**	
Total comprehensive profit attributable to non-controlling interests		5,541		5,242	
Total comprehensive profit attributable to the owners of the parent		**180,442**		**95,967**	

Consolidated statement of cash flows for the years ended 31 December 2025 and 2024

(In thousands of Euro)	*Note*	For the year ended 31 December 2025	*of which Related Parties (Note 10)*	2024	*of which Related Parties (Note 10)*
INDIRECT METHOD					
Profit before tax		**275,776**		**180,891**	
Reconciliation of profit before tax with cash flow from operating activities:					
Depreciation, Amortization and Impairment	*8.6*	261,269		244,353	
Accruals and write-downs for impairment losses	*8.7*	25,304		1,028	
Other accruals	*8.4*	3,500		3,363	
Share of (profit)/loss of equity accounted investments	*8.9*	110		(1,663)	
Net finance expenses	*8.8*	185,783		202,066	
Leasing financial expenses	*8.8*	4,364		4,296	
Other adjustments for non-monetary items		10,791		7,696	
Cash flow from operating activities before changes in net working capital		**766,897**		**642,030**	
Changes in net working capital					
Decrease / (Increase) in inventories	*9.8*	(153)		350	
Decrease / (Increase) in trade receivables	*9.9*	3,347	*4*	21,672	*13*
Increase / (Decrease) in trade payables	*9.19*	(5,968)	*(1,435)*	7,152	*(285)*
Other changes in net working capital	*9.11-9.18*	(32,738)	*(6,548)*	(65,484)	*(6,318)*
Cash flow from changes in net working capital		**(35,512)**		**(36,310)**	
Income taxes paid		(93,684)		(79,443)	
Accruals to employee benefits and provisions for risks and charges	*9.15 - 9.17*	(2,684)		(1,939)	
Cash flow from operating activities (a)		**635,017**		**524,338**	
Cash flow from investing activities					
Investments:		(228,934)		(181,412)	
- intangible assets	*9.1*	(165,996)		(117,713)	
- property, plant and equipment	*9.3*	(62,938)	*(1,768)*	(63,699)	
Investments in equity accounted investments	*9.7*	(13,917)		-	
Escrow account	*9.6*	-		504,281	
Net disposal in financial assets	*9.6*	-		1,764	
Deferred purchase consideration for acquisition of subsidiaries/business units	*9.16*	(36,298)		(60,852)	
Acquisition net of cash and cash equivalents	9.16	(16,652)		(605,129)	
Cash flow from investing activities (b)		**(295,801)**		**(341,348)**	
Cash flow from financing activities					
Proceeds from senior secured notes issuance	*9.16*	1,100,000		900,000	
Repayment of senior secured notes	*9.16*	(1,065,000)		(900,000)	
Bridge Loan fees and make-whole costs	*9.16*	(21,018)		(32,693)	
Fees for issuance of senior secured notes	*9.16*	(12,788)		(21,031)	*(1,235)*
Net finance expenses including Revolving Credit Facility	*9.16*	(125,226)		(160,122)	
Lease payment	*9.16*	(28,132)		(24,676)	
Repayment of other bank liabilities	*9.16*	(2,683)		(2,871)	
Changes in current and non-current financial assets	*9.16*	607		822	
Share buyback		(127,259)		-	
Transactions with minorities	*9.14*	191		(5,832)	
Dividends paid	*9.14*	(78,166)		(67,113)	
Cash flow from financing activities (c)		**(359,474)**		**(313,516)**	
Net Cash flow (a+b+c)		**(20,258)**		**(130,526)**	
Cash and cash equivalents at the beginning of the year	*9.13*	164,156		294,682	
Cash and cash equivalents at the end of the year	*9.13*	143,898		164,156	

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1.2.2. Absorbed Company

CIRSA is a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with its registered office at Carretera de Castellar, 298, 08226, Terrassa, Barcelona, Spain, registered with the Commercial Registry of Barcelona under volume (*tomo*) 38,750, sheet (*folio*) 0 and page (*hoja*) B-618240º.

As at the date of this Report, CIRSA's share capital amounts to Euro 83,996,333.50, fully paid, and is represented by 167,992,667 ordinary shares represented in book-entry form, with a par value of Euro 0.50 each, including as at 2 October 2026, no. 52,466 treasury shares held by CIRSA.

CIRSA's shares are admitted to trading on the Spanish Stock Exchanges of Madrid, Barcelona, Bilbao, and Valencia through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*).

The table below shows the percentage ownership of CIRSA's shareholders holding a significant shareholding (i.e., pursuant to Spanish law, shareholdings that constitute 3% or more of the voting rights), as at the 7 October 2026, based on information that is available publicly:

Shareholder	**Percentage Held***
LHMC Midco S.à r.l.	74.232%

* *As at 7 October 2026 based on publicly available information.*

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 Paragraph 1.3 below) is implemented, a newly incorporated Spanish company.

1.2.2.1. *CIRSA Group Activities*

The group headed by CIRSA (the "**CIRSA Group**") operates in the gaming and leisure sector across a number of regulated markets, mainly in Spain, Italy, and certain Latin American countries, as well as Morocco and Portugal.

In particular, the CIRSA Group's activities comprise: (i) the operation of casinos, gaming halls, and bingo halls in Spain and abroad; (ii) the operation of amusement and gaming machines, including AWP (Amusement With Prizes) and VLT (Video Lottery Terminals) machines; (iii) the design, manufacture, and marketing of gaming machines, both for CIRSA Group companies and third parties, as well as the development of systems and technology solutions for the gaming sector; and (iv) the offering and operation of sports betting and other gaming products through retail and online channels.

The CIRSA Group's activities are organised into four main operating divisions:

(i) **Casinos**, which comprises the operation of casinos and gaming halls through which the CIRSA Group offers, among other things, slot machines, electronic roulette, traditional table games,

bingo, and other gaming products, as well as, at certain venues, food and beverage, and entertainment services;

(ii) **Slots Spain**, which mainly comprises the operation of gaming machines in Spain, primarily in bars, cafés, and restaurants, as well as B2B activities involving the design, manufacture, and marketing of gaming machines, and the development of software and systems for the management and interconnection of machines and casinos;

(iii) **Slots Italy**, which mainly comprises the operation in Italy of AWP (Amusement With Prizes) and VLT (Video Lottery Terminals) machines installed in bars, cafés, restaurants, gaming halls, and traditional bingo halls; and

(iv) **Online Gaming & Betting**, which comprises the offering of online casino games, social games, and sports betting through mobile applications and websites, as well as sports betting through points of sale and other retail channels, under an omnichannel distribution model.

The CIRSA Group mainly operates in Spain, Panama, Colombia, Costa Rica and the Dominican Republic, Italy, Morocco, and certain other Latin American countries (including Mexico, Puerto Rico, and Peru), and it operates only in fully regulated markets.

1.2.2.2. *Key financial information of CIRSA Group*

Set out below are the consolidated statements of financial position as at 30 June 2026 and 31 December 2025, and the consolidated statements of comprehensive income and cash flows for the years ended 31 December 2025 and 2024, and for the six months ended 30 June 2026 and 2025, which have been extracted from the following financial statements prepared in English:

- CIRSA's consolidated financial statements for the year ended 31 December 2025, prepared by its Board of Directors on 24 February 2026, approved by CIRSA's shareholders' meeting on 23 April 2026, and audited by ERNST & YOUNG, S.L., which issued an unqualified audit report on 25 February 2026 (the "**CIRSA 2025 Consolidated Financial Statements**");

- CIRSA's condensed consolidated interim financial statements for the six months ended 30 June 2026, approved by its Board of Directors on 29 July 2026 and subject to a limited review performed by ERNST & YOUNG, S.L., which issued an unqualified review report on 30 July 2026 (the "**CIRSA 2026 Interim Consolidated Financial Statements**").

Consolidated statement of financial position as at 30 June 2026 and 31 December 2025

ASSETS

(Thousands of euros)	Notes	June 30, 2026	December 31, 2025
Non-current assets		**3,389,755**	**3,297,490**
Goodwill	6	1,622,754	1,574,274
Other intangible assets	7	968,813	991,331
Property, plant and equipment	8	343,187	321,077
Right-of-use assets	19	258,908	248,370
Investments accounted for using the equity method	9	29,745	25,361
Financial assets	10	70,444	47,800
Deferred tax assets	18.4.	95,904	89,277
Current assets		**567,989**	**565,664**
Inventories	11	21,243	14,088
Trade and other receivables	10.1. & 10.3.	184,752	156,381
Other financial assets	10.	39,431	59,158
Other current assets	10.4.	28,690	22,963
Cash and cash equivalents	12.	293,873	313,074
Total assets		**3,957,744**	**3,863,154**

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EQUITY AND LIABILITIES

(Thousands of euros)	Notes	June 30, 2026	December 31, 2025
Equity		**869,306**	**817,979**
Issued capital	13.1.	83,996	83,996
Share premium	13.1. & 21	676,545	752,109
Retained earnings	13.3.	(50,281)	(125,944)
Treasury shares	13.2.	(1,325)	(413)
Currency translation differences	13.6.	(17,455)	(71,266)
Profit/(loss) for the year attributable to the Parent		69,314	72,937
Non-controlling interests	13.5.	108,512	106,560
Non-current liabilities		**2,373,581**	**2,408,574**
Corporate notes	14.	1,807,652	1,805,701
Bank borrowings	15.	25,113	32,122
Other non-trade payables	16.	106,280	131,158
Provisions	17.	24,596	22,227
Finance lease liabilities	19.	215,609	206,874
Deferred tax liabilities	18.4.	194,331	210,492
Current liabilities		**714,857**	**636,601**
Corporate notes	14.	15,554	16,884
Bank borrowings	15.	64,997	64,429
Trade payables		69,533	51,215
Other non-trade payables	16.	430,389	391,990
Finance lease liabilities	19.	75,513	72,787
Current income tax payable	18.2.	58,871	39,296
Total equity and liabilities		**3,957,744**	**3,863,154**

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Consolidated statement of comprehensive income for the six months ended 30 June 2026 and 2025

(Thousands of euros)	Notes	June 30, 2026	June 30, 2025
CONTINUING OPERATIONS			
Revenue		1,617,094	1,490,443
Bingo prizes		(129,930)	(121,445)
Total operating revenue		**1,487,164**	1,368,998
Variable leases and other		(226,927)	(213,575)
Total revenue net of variable leases	**4 & 20.1**	**1,260,237**	1,155,423
Cost of sales	20.2.	(26,055)	(31,079)
Employee benefits expense	20.3.	(197,978)	(177,940)
Gaming taxes and other similar taxes		(364,737)	(333,280)
Utilities and external services	20.4.	(275,287)	(247,488)
Total operating expenses		**(864,057)**	**(789,787)**
Operating profit/(loss) (EBITDA)		**396,180**	**365,637**
Charge to depreciation and amortization and impairment of assets	7, 8, 19	(196,033)	(182,539)
Change in operating provisions	10 & 11	(314)	(473)
EBIT		**199,833**	**182,624**
Finance income	20.5.	3,144	4,204
Finance costs	20.5.	(70,687)	(107,378)
Finance lease expenses	20.5.	(8,566)	(8,057)
Change in financial provisions	20.5.	1	5
Exchange gains / (losses), net	20.6.	1,265	10,026
Finance cost		**(74,843)**	**(101,200)**
Gains/(losses) on investments in associates	9.	5,104	3,710
Gains/(losses) on disposal/derecognition of non-current assets		(904)	(605)
Profit/(loss) before tax (EBT)		**129,190**	**84,530**
Income tax	18.	(34,444)	(33,291)
Net profit/(loss) for the year		**94,746**	**51,239**
Profit/(loss) for the year attributable to non-controlling interests	13.5.	(25,433)	(22,870)
Profit/(loss) for the year attributable to the Parent		**69,314**	**28,369**
Basic earnings/(losses) per share (in euros)	**13.3**	**0.41**	**0.36**

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(Thousands of euros)	June 30, 2026	June 30, 2025
Consolidated profit/(loss) for the year	**94,746**	**51,239**
Currency translation differences	50,760	(111,320)
Tax effect	—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years	**50,760**	**(111,320)**
Total other comprehensive income that will not be reclassified to profit or loss in subsequent years	—	—
Total other comprehensive income for the year, net of tax	**145,506**	**(60,081)**
Comprehensive income attributable to:		
Parent Company	123,125	(84,305)
Non-controlling interests	22,381	24,224
Total other comprehensive income for the year, net of tax	**145,506**	**(60,081)**

Consolidated statement of cash flows for the six months ended 30 June 2026 and 2025

(Thousands of euros)	Notes	June 30, 2026	June 30, 2025
Cash flows from operating activities			
Profit/(loss) for the year before tax		129,190	84,530
Adjustments to profit/(loss) due to:			
Change in operating provisions	10 & 17	314	473
Depreciation and amortization and impairment losses on non-current assets	7, 8, 19	196,033	182,539
Gains/(loss) on disposals/derecognition of non-current assets		905	605
Finance income (costs)		71,004	107,516
Exchange gains/(losses)	20.5.	(1,265)	(10,026)
Other	20.6.	—	(950)
Change in:			
Inventories		(7,107)	(991)
Trade and other receivables		(6,390)	(9,177)
Suppliers and other accounts payable		886	13,556
Other operating assets and liabilities, net		(3,818)	(3,193)
Income tax paid		(51,929)	(20,319)
Net cash from operating activities		**327,823**	**344,563**
Cash flows from/(used in) investing activities			
Acquisition of property, plant, and equipment	8.	(60,074)	(39,073)
Acquisition of intangible assets	7.	(61,622)	(56,522)
Proceeds from /payments on other financial assets		(2,661)	791
Payments on business combinations and acquisition of investees	5.	(20,680)	(134,485)
Payments on financial investments		(5,551)	(8,664)
Interest received and income from financial investments		3,144	1,426
Net cash used in investing activities		**(147,444)**	**(236,527)**
Cash flows from/(used in) financing activities			
Inflows / outflows of cash in bank accounts		(19,520)	51,011
Note issues	14	—	—
Redemption of notes	14	—	(242,400)
Lease liability principal payments	19	(45,845)	(41,847)
Other transactions with shareholders		—	273,149
Interest paid		(57,114)	(93,235)
Dividends paid and other payments	13.1.	(82,398)	(21,832)
Net cash from/(used in) financing activities		**(204,877)**	**(75,154)**
Net increase/(decrease) in cash and cash equivalents		**(24,496)**	**32,882**
Net effect of exchange gains/(losses) on cash		**5,295**	**(5,488)**
Cash and cash equivalents at January 1	12.	**313,074**	**256,094**
Cash and cash equivalents at June 30	**12.**	**293,873**	**283,488**

Consolidated statement of comprehensive income for the years ended 31 December 2025 and 2024

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
CONTINUING OPERATIONS			
Revenue		3,021,049	2,800,247
Bingo prizes		(248,411)	(236,363)
Total operating revenue		**2,772,638**	**2,563,884**
Variable leases and other		(433,397)	(413,707)
Total revenue net of variable leases	4 & 21.1	**2,339,241**	**2,150,177**
Cost of sales	21.2.	(55,097)	(56,241)
Employee benefits expense	21.3.	(367,422)	(338,368)
Gaming taxes and other similar taxes		(687,864)	(617,938)
Utilities and external services	21.4.	(482,304)	(438,294)
Total operating expenses		**(1,592,687)**	**(1,450,841)**
Operating profit/(loss) (EBITDA)		**746,554**	**699,336**
Charge to depreciation and amortization and impairment of assets	7, 8, 11 & 20	(360,381)	(360,218)
Change in operating provisions	10 & 12	(4,116)	(5,692)
EBIT		**382,057**	**333,426**
Finance income	21.5.	10,309	12,015
Finance costs	21.5.	(207,172)	(210,400)
Finance lease expenses	21.5.	(16,090)	(16,728)
Change in financial provisions	21.5.	(118)	(13)
Exchange gains / (losses), net	21.6.	8,978	(9,705)
Finance cost		**(204,093)**	**(224,831)**
Gains/(losses) on investments in associates	9.	7,276	7,146
Gains/(losses) on disposal/derecognition of non-current assets		714	(4,781)
Profit/(loss) before tax (EBT)		**185,954**	**110,960**
Income tax	19.	(68,386)	(66,630)
Net profit/(loss) for the year		**117,568**	**44,330**
Profit/(loss) for the year attributable to non-controlling interests	14.5.	(44,631)	(31,696)
Profit/(loss) for the year attributable to the Parent		**72,937**	**12,634**

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(Thousands of euros)	Notes	2025	2024
Consolidated profit/(loss) for the year		**117,568**	**44,330**
Currency translation differences		(74,681)	(23,689)
Tax effect		—	—
Total other comprehensive income that will be reclassified to profit or loss in subsequent years		**(74,681)**	**(23,689)**
Total other comprehensive income that will not be reclassified to profit or loss in subsequent years		—	—
Total other comprehensive income for the year, net of tax		**42,887**	**20,641**
Comprehensive income attributable to:			
Parent Company		(1,035)	(16,006)
Non-controlling interests		43,922	36,647
Total other comprehensive income for the year, net of tax		**42,887**	**20,641**

Consolidated statement of cash flows for the years ended 31 December 2025 and 2024

(Thousands of euros)	Notes	December 31, 2025	December 31, 2024
Cash flows from operating activities			
Profit/(loss) for the year before tax		185,954	110,960
Adjustments to profit/(loss) due to:			
Change in operating provisions	10 & 18	4,116	5,691
Depreciation and amortization and impairment losses on non-current assets	7, 8, 11 & 20	356,381	360,218
Impairment losses		4,000	—
Gains/(loss) on disposals/derecognition of non-current assets		(713)	4,781
Finance income (costs)	21.5.	205,794	207,981
Exchange gains / (losses), net	21.6.	(8,978)	9,705
Other		—	(1,400)
Change in:			
Inventories		929	1,437
Trade and other receivables		28,276	(12,414)
Suppliers and other accounts payable		2,374	4,035
Other operating assets and liabilities, net		5,167	(4,721)
Income tax paid		(91,729)	(78,909)
Net cash from operating activities		**691,571**	**607,364**
Cash flows from/(used in) investing activities			
Acquisition of property, plant, and equipment	8.	(87,851)	(109,191)
Acquisition of intangible assets	7.	(127,077)	(82,292)
Proceeds from other financial assets		5,296	4,284
Payments on business combinations and acquisition of investees	5.	(255,787)	(94,977)
Payments on financial investments		(27,016)	(11,109)
Interest received and income from financial investments		10,309	7,221
Net cash used in investing activities		**(482,126)**	**(286,064)**
Cash flows from/(used in) financing activities			
Inflows / outflows of cash in bank accounts		7,539	(11,889)
Note issues	15.	993,222	652,500
Redemption of notes	15.	(1,522,500)	(433,775)
Capital lease payments		(795)	(791)
Lease liability principal payments	20.	(81,890)	(79,180)
Other transactions with shareholders		677,283	—
Interest paid		(177,707)	(188,421)
Deferred gaming taxes		—	—
Dividends paid and other payments	14.1.	(44,230)	(253,411)
Acquisition of treasury shares	14.2.	—	—
Net cash from/(used in) financing activities		**(149,078)**	**(314,967)**
Net increase/(decrease) in cash and cash equivalents		**60,369**	**6,332**
Net effect of exchange gains/(losses) on cash		**(3,389)**	**(1,390)**
Cash and cash equivalents at January 1	13.	**256,094**	**251,152**
Cash and cash equivalents at December 31	**13.**	**313,074**	**256,094**

1.2.3. Pro forma financial information

Set out below is certain unaudited consolidated pro forma financial information showing the main potential effects of the Merger on Lottomatica's consolidated financial position and results of operations, which has been prepared for illustrative purposes only (the "**Pro Forma Financial Information**").

The Pro Forma Financial Information gives effect to: (i) accounting acquisition of CIRSA by Lottomatica, through the Merger; (ii) the distribution of dividends and capital reserves contemplated in connection with the Merger; and (iii) the estimated transaction costs associated with the Merger.

For purposes of the pro forma consolidated statement of financial position, the Merger is assumed to have occurred on 30 June 2026. For purposes of the pro forma consolidated income statement, the Merger is assumed to have occurred on 1 January 2025 or 1 January 2026, as applicable.

The Pro Forma Financial Information has been prepared using accounting and valuation criteria consistent with those applied by Lottomatica and on the basis of the assumptions described below. By its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of operations that would have been achieved had the Merger occurred on the dates assumed. Accordingly, the Pro Forma Financial Information presented herein is not necessarily indicative of the results that would have been achieved had the Merger actually occurred on those dates.

The Pro Forma Financial Information has been derived from, and should be read in conjunction with, the Lottomatica 2025 Consolidated Financial Statements, the Lottomatica 2026 Interim Consolidated Financial Statements, the CIRSA 2025 Consolidated Financial Statements, and the CIRSA 2026 Interim Consolidated Financial Statements.

The Pro Forma Financial Information is presented for illustrative purposes only and is not intended to represent, or be indicative of, Lottomatica's future financial position, results of operations, or cash flows following the Merger Effective Date (as defined under Section 4), and should not be relied upon as a forecast or projection of future performance.

The Pro Forma Financial Information has been prepared on the basis of the following principal assumptions:

- no CIRSA shareholder will vote against the Merger and, accordingly, no Cash Exit Right (as defined in Section 9) will be exercised;
- prior to the Merger Effective Date (as defined in Section 4), the CIRSA Extraordinary Dividend, the CIRSA Ordinary Dividend and the Lottomatica Ordinary Dividend (each as defined in Paragraph 2.1) will be paid; and
- following the Merger Effective Date (as defined in Section 4), capital reserves of Euro 744 million in aggregate will be distributed through the payment of an extraordinary dividend, a voluntary partial public tender offer for treasury shares, or a combination thereof.

Finally, it is noted that, for the purposes of the preparation of the Pro Forma Financial Information, no pro forma adjustments have been made to reflect the potential full-period economic effects of acquisitions completed by CIRSA, the results of which were not fully reflected in the year ended 31 December 2025 and/or the six-month period ended 30 June 2026.

Pro Forma Financial Information

(*Euro million*)	***As at and for the six months ended 30 June 2026***	***For the year ended 31 December 2025***
Total assets	9,644.8	N/A
Net financial debt(*)	(5,344.4)	N/A
Equity attributable to the Lottomatica Group	2,036.9	N/A
Adjusted EBITDA(**)	861.5	1,602.7

(*) *Calculated as the sum of (i) the nominal amount of the bonds of Lottomatica and CIRSA Group outstanding as at 30 June 2026 and of the debt financing assumed to be incurred in connection with the distributions described above, (ii) IFRS 16 liabilities, (iii) bank loans and (iv) liabilities related to the purchase of treasury shares, net of (v) cash and cash equivalents*.

(**) *Calculated as net profit for the period adjusted for*: (*i*) *income tax expense*; (*ii*) *finance income and expenses*; (*iii*) *share of profit/*(*loss*) *of equity accounted investments*; (*iv*) *depreciation*, *amortisation and impairments*; (*v*) *Adjusted EBITDA* (*as defined herein*) *of equity accounted investments in which the group holds an interest of more than 50%, or financial instruments that*, *if exercised*, *enable the group to obtain control* (*excluding companies that have not yet commenced operations*), *and/or of businesses disposed of or in the process of disposal*; (*vi*) *costs related to M&A*, *advisory, and certain international activities*; (*vii*) *integration costs* (*including expenses on corporate restructuring*, *redundancy, and higher costs incurred in relation to renegotiated operating contracts*); (*viii*) *other income and expenses that*, *in view of their nature*, *are not reasonably expected to recur in future periods*.

For accounting purposes, the Merger is expected to be accounted for as a business combination under IFRS 3 – *Business Combinations*, with Lottomatica identified as the accounting acquirer and CIRSA as the acquiree. The consideration transferred will consist of Lottomatica ordinary shares. Pursuant to the Exchange Ratio, CIRSA shareholders who do not exercise their Cash Exit Right will receive 0.668 Lottomatica ordinary shares for each CIRSA ordinary share held by them. In connection with the Merger, Lottomatica will issue an aggregate maximum of 112,219,102 New Shares (as defined in Section 3)[5]. Accordingly, the purchase consideration for accounting purposes will be measured by reference to the market value of the Lottomatica shares issued.

[5] The maximum number of Lottomatica New Shares has been calculated on the basis of all outstanding shares of CIRSA (167,992,667) multiplied by the Exchange Ratio and rounded up to the nearest whole number. Equity-based incentive instruments of CIRSA are expected to be settled through the treasury shares (i.e., existing shares) to be bought in the market, as envisaged in the Merger Agreement. The actual number of New Shares to be issued may vary, depending on, *inter alia*, (i)

Consistent with the accounting treatment applicable to business combinations settled through the issuance of listed equity instruments, the fair value of the equity consideration will be determined by reference to the market price of Lottomatica ordinary shares at the relevant measurement date.

For purposes of preparing the Pro Forma Financial Information, the purchase consideration has been estimated using the most recent information available and, in particular, the official closing price of Lottomatica ordinary shares on 7 October 2026, equal to Euro 24.31 per share, being the last trading day preceding the date of this Report. The final purchase consideration will, therefore, depend on the official market price of Lottomatica ordinary shares at the relevant accounting measurement date.

Any difference between the closing share price used for purposes of the Pro Forma Financial Information and the market price at which the Merger will be recognised in the Lottomatica's accounting records would result in a corresponding change in pro forma consolidated total assets and pro forma consolidated equity attributable to the Lottomatica Group. The table below presents a sensitivity analysis showing the effect on pro forma consolidated equity attributable to the Lottomatica Group of a 10% increase or decrease in the Lottomatica share price compared with the reference price of Euro 24.31 used in preparing the Pro Forma Financial Information.

(*Euro million*)	***Pro forma consolidated equity attributable to the Lottomatica Group as at 30 June 2026***
+10%	2,309.7
-10%	1,764.1

As noted above, the Pro Forma Financial Information has been prepared on the assumption that no Cash Exit Right will be exercised and, therefore, all CIRSA shareholders will participate in the Merger.

For illustrative purposes, the table below presents the effect on pro forma consolidated net equity attributable to the Lottomatica Group and pro forma consolidated net financial debt of the exercise of the Cash Exit Right by holders of 5% of CIRSA's issued and outstanding shares as at the date of the CIRSA EGM, which is the maximum percentage of shares of CIRSA permitted to exercise the right under the Conditions Precedents. In such circumstances, those shareholders would be entitled to receive a consideration of Euro 13.2 for each CIRSA share, reduced, on a Euro for Euro basis, by the amount of the CIRSA Extraordinary Dividend, any Ordinary Dividend payable by CIRSA, or any other extraordinary or ordinary distribution made by CIRSA in respect of its shares prior to the Merger Effective Date (as defined in Section 4).

(*Euro millions*)	***As at 30 June 2026***
Pro forma consolidated equity attributable to the Lottomatica Group	1,900.5

the number of CIRSA shares in respect of which the Cash Exit Right is validly exercised, and (ii) CIRSA treasury shares at the Merger Effective Date.

Pro forma consolidated net financial debt	(5,437.2)

The Pro Forma Financial Information does not reflect any potential operating or revenue synergies that may result from the Merger. In particular, the Pro Forma Financial Information does not reflect potential pre-tax cash synergies estimated at approximately Euro 115 million per annum (Euro 101 million from Opex savings and Euro 14 million from interest cost savings), expected to be achieved by the third full financial year following the Merger Effective Date (as defined in Section 4). For additional information, please refer to Paragraph 1.1.1.

Lottomatica considers the Merger a tangible opportunity to leverage Lottomatica's technology, product capabilities and proven omnichannel expertise, together with CIRSA's footprint, customer base, and local presence in high-growth markets, to drive meaningful growth in the online business of Lottomatica Group. Against this backdrop, Lottomatica estimates an incremental Online Adjusted EBITDA, run rate by the third year from the Merger Effective Date (as defined in Section 4), in the range of approximately Euro 200 million to Euro 300 million.

Such estimated growth and synergies are prospective in nature, and their realisation, timing, and amount are subject to uncertainties and may differ, even significantly, from current expectations, both in terms of the timing of their realisation and the value that ultimately may be achieved.

Set out below is the EBITDA guidance published by Lottomatica and CIRSA for the financial year ending on 31 December 2026:

- Lottomatica: Adjusted EBITDA: Euro 940–980 million[6] (as indicated in the press release dated 28 July 2026, expected at the top end of the range);
- CIRSA: EBITDA: Euro 800–820 million (as indicated in the presentation of results for the six months ended 30 June 2026).

Lastly, it should be noted that, as at the close of trading on 7 October 2026, the market capitalisation of Lottomatica and CIRSA amounted to Euro 5.6 billion and Euro 3.0 billion, respectively.

1.3 Legal characteristics of the Merger

In consideration of the fact that the registered offices of Lottomatica and CIRSA are each located within a EU member state, the Merger qualifies as an intra-European cross-border merger pursuant to Art. 2 of the Italian Merger Decree and Art. 80 of the Spanish Merger Decree.

As such, this Report has been prepared for the purposes outlined in Art. 2501-*quinquies* of the Italian Civil Code, Art. 21 of the Italian Merger Decree, and, given that Lottomatica shares are admitted to trading on Euronext Milan, also in accordance with Art. 70, paragraph 2 of the Issuers' Regulations, in accordance with Framework No. 1 of the relevant Annex 3A.

[6] Calculated assuming a normalised sports betting payout of 80.5% for retail and 85.5% for online.

As anticipated previously, pursuant to Art. 21, paragraph 1, of the Italian Merger Decree, Lottomatica's Board of Directors has prepared this Report to be aimed at both shareholders and employees.

As specified in the Common Merger Plan, as at the Merger Effective Date (as defined in Section 4), CIRSA will be absorbed into Lottomatica and will cease to exist as a separate company, while Lottomatica will acquire and take on all the assets and liabilities, as well as all other legal relationships, of CIRSA. Furthermore, the business of CIRSA may be reorganized prior to or after the Merger Effective Date (as defined in Section 4) (but, in any case, not prior to the date of the 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 Precedent, unless otherwise agreed in writing by the parties to the Merger Agreement.

Without prejudice to the above, any significant changes that may occur to the assets or liabilities of one of the Merging Companies between the date of this Report and the date of the shareholders' meetings of the Merging Companies convened in order to approve the Merger, will be reported to the relevant shareholders at the shareholders' meeting, as well as to the Board of Directors of the other Merging Company, pursuant to Art. 46, paragraph 3, of the Spanish Merger Decree and Art. 2501-*quinquies*, paragraph 3, of the Italian Civil Code.

In light of the respective registered offices of the Merging Companies being in different EU Member States, the Common Merger Plan has been drawn up 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. An English translation has also been prepared for informative purposes only.

Pursuant to Italian law, the Common Merger Plan must be filed with the Companies' Register of Rome and, pursuant to Spanish Law, the Common Merger Plan must be published on CIRSA's website.

1.4 Changes to the By-laws

1.4.1. Changes to the current By-laws

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 (as defined in Section 3).

The draft of the By-laws of Lottomatica which will be in force following the Merger Effective Date (as defined in Section 4) and reflect the above amendments are attached to the Common Merger Plan as Annex 2 (the "**MergeCo By-Laws**").

The MergeCo By-Laws provisionally indicate the maximum number of shares following the Merger. The exact number of shares immediately post-Merger will be determined based on the number of shares of CIRSA issued on the Merger Effective Date (as defined in Section 4), minus (i) the treasury shares held by CIRSA and (ii) the shares of CIRSA with respect to which the Cash Exit Right (as defined in Section 9) has been validly exercised to the extent acquired by Lottomatica.

2. EXCHANGE RATIO

2.1 Exchange Ratio and criteria used for calculation

In the determination of the Exchange Ratio, the Boards of Directors of the Merging Companies have taken into account the following distributions, within the limits and pursuant to the terms agreed between the Merging Companies and as summarised below. In particular:

(i) no later than the Business Day (as defined in the Common Merger Plan) prior to the Merger Effective Date (as defined in Section 4), CIRSA shall distribute to its shareholders an extraordinary dividend equal to Euro 1.56 per each CIRSA share, corresponding to approximately Euro 262.1 million in aggregate, (the "**CIRSA 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 CIRSA Extraordinary Dividend 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 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 4), 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 CIRSA 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.

The assumptions used by the Board of Directors of Lottomatica as the basis upon which to determine the Exchange Ratio are described below. In order to determine the Exchange Ratio, a valuation of the Merging Companies was carried out in accordance with the relevant international standards and methods used for stock merger transactions of a similar nature and scale.

In particular, in a stock merger, valuations are not intended to determine the absolute economic values of the companies involved in the merger, but rather to obtain, through the application of consistent methodologies and assumptions, values that are comparable with each other in order to determine the Exchange Ratio.

The analysis is based on independent perimeters for each of the Merging Companies. The impact of any potential synergies resulting from the integration was not considered, as such synergies will only materialise once the Merger is effective.

All valuation methodologies applied by the Board of Directors of Lottomatica in determining the Exchange Ratio have taken into account the distributions described in this Section 2.1, including the CIRSA Extraordinary Dividend and the Ordinary Dividends of both Merging Companies.

As regards the methods used, and with reference to the valuation methodologies commonly adopted in best market practice for assessing stock merger transactions, the Discounted Cash Flow ("**DCF**") method has been identified as the reference methodology for determining the proposed Exchange Ratio.

Additional valuation methodologies were considered for reference purposes only, including historical share prices, target prices indicated by research analysts and market multiples for comparable companies.

Discounted Cash Flow (DCF)

This methodology is designed to calculate the current value of the unlevered cash flows that Lottomatica and CIRSA are projected to generate in the future as standalone companies.

The application of the DCF method requires a selection of inputs, including:

- Lottomatica's standalone financial projections and Lottomatica's view of CIRSA's standalone financial projections;
- the value of Lottomatica and CIRSA at the end of the period covered by the financial projections used for valuation purposes (the "**Terminal Value**"), estimated with reference to both the perpetuity growth rate method and the terminal multiple method;

- the discount rate applied to prospective cash flows, being the weighted average cost of capital ("**WACC**"); and

- the bridge from enterprise value to equity value as at 30 June 2026, comprising the Net Financial Position adjusted for other balance sheet items (the "**EV-EqV bridge**").

Observation of historical stock-market prices

This methodology was applied to both Merging Companies, as they are both admitted to trading. In accordance with professional standards, the trend in exchange ratios implied from market share prices for both companies was observed over the period preceding the signing of the Merger Agreement.

Observation of target prices indicated by research analysts

The purpose of this methodology is to express research analysts' target prices for the Merging Companies. These prices represent the theoretical value that shares of a listed company could potentially reach within a given time horizon and are based on several assumptions made by research analysts which include the expected performance of the underlying companies, risk profile and industrial outlook.

Target prices are derived from valuation models independently prepared by research analysts, and are typically based on discounted cash flow analysis, market multiple analyses and other valuation methodologies.

Target prices published within a reasonably close time frame to the date of the signing of the Merger Agreement, by a selected panel of leading global financial institutions, were considered for each of the Merging Companies separately to derive an implicit range of possible exchange ratios.

Observation of market multiples for comparable companies

According to this method, the relative value of a company is determined through multiples calculated as the ratio of market values to selected financial metrics of a sample of listed companies considered potentially or partially comparable to the Merging Companies; in this case, Enterprise Value/EBITDA multiples. These multiples are applied, with appropriate adjustments, to the corresponding EBITDA of each of the Merging Companies to derive their Enterprise Value and further adjusted for the EV-EqV Bridge to estimate a range of values used to then to derive an implicit range of possible exchange ratios.

The comparable sample was selected based on similarity in financial profile, business model, geographical presence and/or size to the Merging Companies. As it is not possible to identify companies that are perfectly homogeneous in all respects, the significance of the results depends on the degree of comparability achieved.

Other evaluation methods

The precedent transactions method determines the value of a company by applying multiples derived from comparable previous transactions to selected financial metrics.

This methodology was not applied to the Merging Companies, primarily due to the absence of transactions comparable to the Merger and given its lack of applicability.

Fairness Opinions

The Board of Directors of Lottomatica has been supported, for the purpose of assessing the fairness, from a financial point of view, of the Exchange Ratio, by Evercore Partners International LLP ("**Evercore**") and PJT Partners LP ("**PJT Partners**"), each acting in its capacity as financial adviser to the Board of Directors of Lottomatica. Evercore and PJT Partners each provided their fairness opinions to Lottomatica's Board of Directors on 1 September 2026. Subject to the factors, assumptions, qualifications and limitations set forth therein, both the Evercore and PJT Partners fairness opinions concluded that, as of the date of such fairness opinions, the Exchange Ratio under the Merger Agreement was fair, from a financial point of view, to the holders of Lottomatica's ordinary shares (in the case of the Evercore fairness opinion) and to Lottomatica (in the case of the PJT Partners fairness opinion), in each case as more fully set out therein. A copy of the written fairness opinion of Evercore and the written fairness opinion of PJT Partners, dated 1 September 2026, are attached to this Report. Such fairness opinions do not constitute a voting recommendation for any Lottomatica shareholder in respect of the Merger or any other matter.

2.2 Values attributed to the Merging Companies in order to determine the Exchange Ratio

For the purposes of the determination of the Exchange Ratio, the table below summarises the relative exchange ratios identified by the Board of Directors and resulting from the application of the DCF method.

	Min	**Max**
Exchange Ratio(*)	0.518	0.865

** Exchange Ratio calculated as the ratio of the Min/Max and Max/Min between the implied value per share of CIRSA and Lottomatica*

2.3 Challenges and limitations encountered during the evaluation of the Exchange Ratio

The main challenges encountered during the evaluation of the Exchange Ratio by the Lottomatica Board of Directors are summarised below:

- multiple valuation methodologies were considered for reference purposes only, including historical share prices, target prices indicated by research analysts and market multiples for comparable companies, each of which required the use of different sets of information, parameters, and assumptions. Even though they are founded on experience, knowledge, and available historical data, it is not possible to anticipate whether these hypotheses will actually be upheld or confirmed; and

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

3. SHARE ALLOCATION METHOD IN THE COMPANY RESULTING FROM THE MERGER AND DATE OF ENTITLEMENT TO THE AFOREMENTIONED

The shares of CIRSA will be exchanged for shares of Lottomatica according to the Exchange Ratio indicated in Section 2 of this Report. As a result, and in execution of the Merger, Lottomatica will, for the purpose of the exchange of ordinary shares of Lottomatica for ordinary shares of CIRSA, issue a maximum number of 112,219,102 new ordinary shares[7], without par value, having the same rights and features as the existing ordinary shares of Lottomatica (the "**New Shares**") without increase of the share capital. 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. 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 7 October 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. However, the actual increase of the Lottomatica share premium reserve will depend on the official market price of Lottomatica ordinary shares on the date the Merger will be recorded and may differ, even significantly, from the amount reported above (see also the Paragraph 1.2.3).

Furthermore, the actual number of New Shares may be less than the maximum number set out above due to the exercise of the Cash Exit Right (as defined in Section 9) by CIRSA shareholders who will have voted against the resolution approving the Merger.

On the Merger Effective Date (as defined in Section 4), 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 9, shall be automatically cancelled and exchanged for New Shares on the basis of the Exchange Ratio. Any CIRSA shares referred to in (i) and (ii) above shall be cancelled without any exchange for New Shares or payment in cash.

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 4), other than any CIRSA shares that may be acquired by Lottomatica in connection with the exercise of the Cash Exit Right pursuant to Section 9.

In the event that, at the time of the Merger Effective Date (as defined in Section 4), it is not possible to allocate a whole number of New Shares, CIRSA shareholders 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 monetised at market value and the proceeds will be distributed to the entitled

[7] The maximum number of Lottomatica New Shares has been calculated on the basis of all outstanding shares of CIRSA (167,992,667) multiplied by the Exchange Ratio and rounded up to the nearest whole number. Equity-based incentive instruments of CIRSA are expected to be settled through treasury shares of CIRSA which may, if so required, be bought in the market, as envisaged in the Merger Agreement. The actual number of New Shares to be issued may vary, depending on, *inter alia*, (i) the number of CIRSA shares in respect of which the Cash Exit Right is validly exercised, and (ii) CIRSA treasury shares at the Merger Effective Date.

shareholders in the manner that will be communicated before the Merger Effective Date (as defined in Section 4).

CIRSA's shareholders not holding the relevant number of CIRSA shares allowing them to receive a whole number of New Shares are invited to consider whether to sell down part of their holding in CIRSA or to purchase additional shares in CIRSA so as to hold a number of CIRSA shares, giving them the right to receive a whole number of New Shares upon the Merger Effective Date (as defined in Section 4).

4. DATE OF ALLOCATION OF THE TRANSACTIONS OF THE MERGING COMPANIES ON THE STATEMENTS OF THE COMPANY RESULTING FROM THE MERGER, INCLUDING FOR TAX PURPOSES

Subject to completion of the pre-Merger formalities and the satisfaction (or the waiver, as the case may be) of the conditions precedent (as described in Paragraph 1.1.3), the Merger will become effective on the date falling on the 10th Business Day following registration (*iscrizione*) of 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 Precedent are not satisfied (or waived, to the extent applicable) by 10 December 2027 (the "**Long-stop Date**"), the 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.

On the Merger Effective Date, all ordinary shares of CIRSA then outstanding shall be automatically cancelled and exchanged for New Shares on the basis of the Exchange Ratio. Any CIRSA shares held in treasury by CIRSA itself or by Lottomatica on the Merger Effective Date shall be cancelled without any exchange for New Shares or payment in cash.

The New Shares to be allotted upon the Merger Effective Date will be issued with effect as at the Merger Effective Date in dematerialised form and delivered to the shareholders of CIRSA entitled thereto.

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

Pursuant to Art. 95, paragraph 4, of the Spanish Merger Decree, the cancellation 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 succeed to all assets, liabilities, and other legal relationships of the Absorbed Company. As a result of the Merger:

(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 (as defined in Section 9), will become shareholders of the Absorbing Company; and

(iii) the Absorbed Company will cease to exist.

For accounting purposes, the assets, liabilities, and other legal relationships of the Absorbed Company will be reflected in the Absorbing Company's accounting records from the Merger Effective Date.

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 organised 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.

5. TAX EFFECTS OF THE MERGER

For Italian corporate income tax purposes, the Merger will be treated as an intra-EU merger governed by Arts. 178 and 179 of Presidential Decree no. 917/1986 ("**TUIR**") (which implemented in Italy the Council Directive 90/434/EEC of 23 July 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.

From an Italian corporate income tax perspective, pursuant to Art. 166-*bis* TUIR, the Merger falls within the scope of the so-called "entry tax". Consequently, the assets and liabilities of the Absorbed Company (including any goodwill) must be valued, for corporate income tax purposes, at their market value as their "entry" tax value in the Absorbing Company.

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 must be expressly indicated in the communication to be filed with the Spanish tax authorities pursuant to Art. 89 of the CIT Law and Art. 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 Art. 48 of the CIT Regulations.

6. EXPECTED EFFECTS OF THE MERGER FOR EMPLOYEES, SHAREHOLDERS AND CREDITORS

6.1 Implications for employees

All employees of CIRSA shall become part of the workforce of Lottomatica upon the Merger Effective Date. On that date, Lottomatica shall assume and be subrogated in respect of all employment contracts and obligations relating to the employees of CIRSA, whose employment relationships shall not be amended, other than with regard to the change of employer.

As at the date of this Report, the Merger is not expected to result in any substantial changes to the employment levels, conditions of employment or location of the centres of activities of the Absorbing Company or of the Absorbed Company, nor is the Merger expected to have any impact on the subsidiaries of the Merging Companies and, therefore, no measures from the safeguarding of employment are envisaged. Pursuant to Art. 23 and 40 of Italian Merger Decree and Art. 2501-*septies*

of the Italian Civil Code, the explanatory report on the Merger issued by the board of directors of Lottomatica shall be sent to the employees' representatives of Lottomatica at least 45 days before the date of the Lottomatica EGM. By the same date, Lottomatica will give communication to unions, on top of employees' representatives. In the event the employees' representatives or trade unions send a written request at least 30 days before the date of the Lottomatica EGM, Lottomatica will initiate a joint review of the request within the following five days. The same will be considered to be completed if, 20 days after its commencement, no agreement has been reached. Prior to the Lottomatica EGM taking place, Lottomatica shall communicate to the employee representatives and trade unions that participated in the joint examination its written, reasoned response to any opinion issued by the employee representatives, as well as to the requests and observations submitted during the joint examination. The Board of Directors 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 this Report.

Additionally, pursuant to Art. 20 of Italian Merger Decree, the Common Merger Plan shall be filed at least 30 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 Art. 20, paragraph 1, of Italian Merger Decree, informing them that they may provide observations to the Common Merger Plan within five days before the date of the Lottomatica EGM.

Pursuant to Art. 5, 85 and 88 of the Spanish Merger Decree, the employees' representatives of CIRSA (or, in their absence, the employees themselves) will be informed and consulted before the Common Merger Plan and the directors' report are approved by 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 centres 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 the Common Merger Plan and the Single Expert Report, will be made available to the shareholders and the employees of CIRSA (given the absence of employees' representatives in CIRSA) at least six weeks before the date of the CIRSA EGM. Shareholders, creditors, and employees of CIRSA may submit observations on the Common Merger Plan to CIRSA up to five Business Days before the date of the CIRSA EGM, in accordance with Art. 5 of the Spanish Merger Decree. 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.**Implication for Lottomatica shareholders**

Lottomatica shareholders will not suffer any notable consequences as a result of the Merger. Indeed, the Merger will not affect or change the rights of Lottomatica shareholders in terms of their status as such in any way. The Absorbing Company remains subject to Italian law and shall still be listed on Euronext Milan even after the Merger takes effect. The Merger will not trigger any withdrawal rights for the shareholders of Lottomatica.

In addition, upon effectiveness of the Merger, the shares of the Absorbing Company will also be admitted to trading on the Spanish stock exchanges, resulting in a dual listing while maintaining their listing on Euronext Milan.

6.3 Implications for creditors

As a result of the Merger, from the Merger Effective Date, all assets and liabilities of the Absorbed Company will be automatically transferred to and taken on by the Absorbing Company, and, as such, all creditors of the Absorbed Company will become creditors of the Absorbing Company. Creditors of the Absorbing Company whose loans pre-date the date of registration or publication of the documents relating to the Merger, as referred to in Art. 2501-*ter*, third paragraph of the Italian Civil Code, are entitled to oppose the Merger pursuant to Art. 28 of the Italian Merger Decree; this must take place within 90 days of the filing of the Common Merger Plan in the relevant Companies' Register.

The Boards take the view that the Merger will not adversely affect creditors of each of the Merging Companies in a significant manner. The Boards therefore consider that creditors do not need to be provided with any particular safeguards.

The Merger is not expected to constitute a change of control under the terms and conditions of the senior secured notes issued by Lottomatica, and is, therefore, not expected to give rise to any redemption or similar rights thereunder.

7. FORECAST COMPOSITION OF THE MAJOR SHAREHOLDERS AND OF THE CONTROL STRUCTURE OF THE COMPANY RESULTING FROM THE MERGER, FOLLOWING THE MERGER EFFECTIVE DATE

7.1 The shareholding structure of the company resulting from the Merger upon its effectiveness

In consideration of the methods according to which the New Shares are to be allocated to CIRSA shareholders on the basis of the Exchange Ratio, and without prejudice to the effects derived to the

exercise, if any, of the Cash Exit Right (as set out in Section 9), the shareholding structure of the company resulting from the Merger is expected to be as follows:

(i) Lottomatica shareholders and CIRSA shareholders (including LHMC) will hold approximately 67.3% and 32.7% of the share capital of the Absorbing Company, respectively; and

(ii) LHMC, currently CIRSA's largest shareholder, will hold approximately 24% of the share capital of the Absorbing Company.

7.2 Share capital[8]

Assuming that the Merger is completed on the basis of the Exchange Ratio described in Section 0 above, that the current shareholders of Lottomatica and CIRSA do not otherwise modify their respective shareholdings prior to the Merger Effective Date and that no CIRSA shareholder exercises their Cash Exit Right (as defined in Section 9) the pro forma shareholding structure of Lottomatica following the Merger Effective Date shall be as follows:

Declarer	**No. of CIRSA shares (pre-Merger)**	**No. of New Shares issued by Lottomatica**	**No. of existing Lottomatica shares[9]**	**% voting rights (after dilution)[10]**
LHMC	124,703,495	83,301,935	-	24.3%
Free float	43,289,172	*28,917,167*	231,026,824	75.7%
- Former Lottomatica free float	-	-	231,026,824	67.3%
	43,289,172[11]	*28,917,167*	-	8.4%

[8] The maximum number of Lottomatica New Shares has been calculated on the basis of all outstanding shares of CIRSA (167,992,667) multiplied by the Exchange Ratio and rounded up to the nearest whole number. Equity-based incentive instruments of CIRSA are expected to be settled through the treasury shares (i.e., existing shares) to be bought in the market, as envisaged in the Merger Agreement. The actual number of New Shares to be issued may vary, depending on, *inter alia*, (i) the number of CIRSA shares in respect of which the Cash Exit Right is validly exercised, and (ii) CIRSA treasury shares at the Merger Effective Date.

[9] 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 higher 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.

[10] Excluding Lottomatica treasury shares held as of 2 October 2026, as they do not carry voting rights.

[11] Assuming that Equity-based incentive instruments of CIRSA are settled through treasury shares to be bought in the market, as envisaged in the Merger Agreement.

- Former CIRSA free float				
Lottomatica treasury shares	-	-	20,603,588[12]	-
CIRSA treasury shares	-[13]	-	-	-
Total	**167,992,667**	**112,219,102**	**251,630,412**	**100.0%**

8. CERTAIN SHAREHOLDER ARRANGEMENTS

The Merger Agreements provides for lock-up undertakings on the Lottomatica shares that will be assigned to LHMC starting from the Merger Effective Date and for a period of three months thereafter, subject to customary carve-outs.

Such undertakings, which are relevant for the purposes of Art. 122 of the CFA, will be disclosed in compliance with applicable rules following the Merger Effective Date.

9. WITHDRAWAL AND EXIT RIGHTS

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

Pursuant to Art. 86 of the Spanish Merger Decree, CIRSA's shareholders who vote against the approval of the Common Merger Plan at the CIRSA EGM will be entitled to dispose of their shares in exchange for an adequate cash compensation, in the manner described in detail in the Common Merger Plan and summarised below (the "**Cash Exit Right**").

Pursuant to Art. 12 (in relation to Art. 86) of the Spanish Merger Decree, CIRSA shareholders who have voted against the Merger and wish to exercise their Cash Exit Right must notify CIRSA within 20 calendar days from the date of the CIRSA EGM, at the electronic address: derechoseparacionjge2026@cirsa.com. In this regard, CIRSA will designate an agent entity for managing the exit procedure (the "**Agent**"). The Agent will (i) receive requests for the exercise of the Cash Exit Right processed through the relevant depositaries; (ii) verify each such request against the minutes of the CIRSA EGM in order to determine whether the relevant shareholders are entitled to exercise their Cash Exit Right and whether the Cash Exit Right is being exercised in respect of a number of shares not exceeding the number in respect of which the relevant shareholders are entitled to exercise

[12] Lottomatica treasury shares as of 2 October 2026.

[13] Assuming that Equity-based incentive instruments of CIRSA are settled through treasury shares to be bought in the market, as envisaged in the Merger Agreement.

the Cash Exit Right; and (iii) notify CIRSA of the total number of shares duly subject to the Cash Exit Right.

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, 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 2 June 2026 to and including 1 September 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 CIRSA Extraordinary Dividend, any Ordinary Dividend payable by CIRSA, or any other extraordinary or ordinary distribution 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 Rights prior to the payment of the Cash Exit Right Consideration. CIRSA shareholders that have validly exercised their Cash Exit Rights will not be entitled to any dividend payable by Lottomatica after the Merger Effective Date.

Given the exceptional character of the Cash Exit Right, the shares of CIRSA's shareholders that have validly 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 Precedent 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 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 and the Cash Exit Right Consideration will be paid no later than 2 (two) months from the Merger Effective Date.

10. 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 Directors of the Absorbing Company will resolve or propose for approval by the shareholders of the Aborbing Company, as the case may be and as soon as reasonably practicable following the Merger Effective Date, a capital return for an aggregate amount equal to Euro 744,000,000 (seven hundred forty four million euros) to be implemented through a special dividend, a voluntary partial tender offer for treasury, or a combination of both, as determined at the relevant time.

11. DRAFT RESOLUTION

The draft resolution is provided as an annex to this Report.

* * * *

ANNEX 1

DRAFT RESOLUTION

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1. *to approve the Common Merger Plan – as described above, including the related annexes, under "1" – that is, in its entirety (related annexes included) and, consequently, to proceed – in line with the terms and conditions set out therein– with the merger by absorption of CIRSA into Lottomatica, in accordance with the methods and subject to the conditions set out in the Common Merger Plan, and thus, in particular and among other things*:

   a. *by cancellation with exchange (in proportion to the Exchange Ratio specified in point 5 of the Common Merger Plan) of the ordinary CIRSA shares that remain in circulation on the Merger Effective Date*;

   b. *with, in exchange, the allocation to CIRSA's shareholders – in accordance with the Exchange Ratio set out in point 5 of the Common Merger Plan – of a maximum of 112,219,102 newly issued Lottomatica's shares, which shall be issued in exchange, subject to the rounding off necessary for the mathematical reconciliation of the transaction, specifying that the number of shares as referred to above, may differ from that indicated herein (without prejudice to the maximum number, as established above), as a result of (i) the withdrawal and exit rights validly exercised by CIRSA's shareholders who have voted against the resolution of the CIRSA extraordinary shareholders' meeting approving the Merger and (ii) the number of treasury shares held by CIRSA at the Merger Effective Date*;

   c. *with the adoption by Lottomatica – as at the Merger Effective Date – of a new text of the By-Laws, provided as an annex to the Common Merger Plan*;

   d. *with effect from the date falling on the 10th (tenth) Business Day (as defined in the Common Merger Plan) following registration (iscrizione) of the merger deed (the "**Merger Deed**") with the Companies' Register of Rome or any other date agreed in accordance with the Common Merger Plan* provided that *if the conditions precedents provided for in the Common Merger Plan are not satisfied (or waived, to the extent applicable) by 10 December 2027 (the "**Long-stop Date**"), the Common Merger Plan shall automatically cease to have effect, except if the Long-stop Date is extended in accordance with the Common Merger Plan;*

2. *<u>to adopt, with effect from the Effective Date of the Merger</u>, without prejudice to the provisions of Art. 2436, paragraph 5, of the Italian Civil Code, the new text of the MergeCo By-Laws – as provided below under "1" (annex "2" to the Common Merger Plan) – which consists of 30 articles, taking into account the issue of shares in accordance with the Exchange Ratio. It is also specified that the number of shares may differ from that indicated above (without prejudice to the maximum number, as established herein) as a result of (i) the exercise of withdrawal and*

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exit rights by CIRSA's shareholders having voted against the resolution approving the Merger and (ii) the number of treasury shares held by CIRSA at the Merger Effective Date;

3. *to grant to the CEO and Deputy CEO – separately from one other, and including through the appointment of special attorney-in-laws – the broadest powers available, with no exclusion, in order to make any non-substantial amendments, additions or deletions to the resolutions of the shareholders' meeting that may be necessary, at the request of any competent administrative authority or on registration in the Companies' Register*;

4. *to grant to the CEO and Deputy CEO – separately from one other, and including through the appointment of special attorney-in-laws – the broadest powers available, with no exclusion, in order to implement the Merger, to execute the above resolutions and, specifically, to*:

   a. *enter into and sign – with the express exclusion of any conflict of interest and express authorisation to sign deeds or contracts with themselves, pursuant to Art. 1394 and 1395 of the Italian Civil Code for the implementation of the present resolution – the Deed of Merger, establishing all the conditions, clauses, terms and methods (including the right to set the effective date of the Merger, pursuant to Art. 2504-bis, paragraph 2, of the Italian Civil Code), and to sign any supplementary and amending deeds to the foregoing, all in compliance with the terms and conditions set out in the Common Merger Plan*;

   b. *generally take all steps required, necessary, useful or even simply opportune in order to enable the comprehensive implementation of the above resolutions, allowing transfers, transcriptions, annotations, amendments and corrections of entries in public registers and in any other competent court, as well as the submission to the competent authorities of any application, request, communication or request for authorisation that may be required or become necessary or appropriate for the purposes of the Merger*."

* * *

This document is not an offer of merger consideration shares in the United States. Neither the merger consideration 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 shares nor any other securities may be offered, sold, or delivered within or into the United States, except pursuant to a registration statement filed pursuant to the Securities Act or an applicable exemption from registration or in a transaction otherwise 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. This document does not constitute an offer or an invitation by or on behalf of Lottomatica or CIRSA, or any other person, to purchase any securities.

ANNEX 2

EVERCORE FAIRNESS OPINION

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EVERCORE

The Board of Directors
Lottomatica Group S.p.A.
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00163, Rome, Italy

For the attention of Guglielmo Angelozzi, Chairman and CEO

Tuesday, 01 September 2026

Dear Sirs,

We understand that Lottomatica Group S.p.A., a public company incorporated under the laws of Italy (the ***Company***), proposes to effect a cross-border merger by absorption of Cirsa Enterprises, S.A., a public company incorporated under the laws of Spain (***Cirsa*** and, together with the Company, the ***Merging Companies***) into the Company (the ***Merger***). The Merger is to be implemented pursuant to a merger agreement to be entered into by the Merging Companies on or about the date hereof (the ***Merger Agreement***), the final draft version of which has been provided to us. Under the terms and conditions of the Merger Agreement, the holders of ordinary shares of Cirsa will receive 0.668 ordinary shares of the Company for each ordinary share of Cirsa held (the ***Exchange Ratio***).

The Merger Agreement provides, among other things, that (a) prior to completion of the Merger, Cirsa will make an extraordinary cash distribution to its shareholders equal to €262 million in the aggregate (the ***Extraordinary Dividend***), and (b) if the Merger occurs after the respective 2027 annual general meetings of shareholders of the Merging Companies to approve their 2026 annual accounts, the Company and Cirsa will distribute, in line with their current dividend policies and prior to completion of the Merger, ordinary dividends of a maximum of €130 million (in the aggregate) and €100 million (in the aggregate), respectively (the ***Ordinary Dividends*** and, together with the Extraordinary Dividend, the ***Dividends***). The Exchange Ratio was agreed based on the assumptions that the maximum amount of the Dividends will each be distributed in full in the terms set out in the Merger Agreement and the amount of such Dividends is therefore already reflected in, and factored into, the Exchange Ratio.

Terms used in this letter which are not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

The Board of Directors of the Company has asked us whether, in our opinion, the Exchange Ratio is fair, from a financial point of view, to the holders of the Company's ordinary shares.

In connection with rendering our opinion, we have, among other things:

1. reviewed certain publicly available business and financial information relating to the Merging Companies that we deemed to be relevant, including publicly available research analysts' estimates;

2. reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to the Merging Companies prepared and furnished to us by management of the Company;

3. reviewed certain non-public projected financial and operating data relating to the Merging Companies prepared and furnished to us by management of the Company;

4. reviewed certain analysis and forecasts of estimated synergies which the Company expects to be achieved as a result of or subsequent to the Merger, and the estimated costs to achieve such synergies (the ***Synergy Estimates***);

5. discussed the past and current operations, financial projections and current financial condition of the Merging Companies with management of the Company (including their views on the risks and uncertainties of achieving such projections);

6. reviewed the potential pro forma financial impact of the Merger on the financial performance of the Company;

7. reviewed the reported prices and the historical trading activity of the ordinary shares of the Merging Companies;

8. compared the financial performance of the Merging Companies and their stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;

9. reviewed the Merger Agreement provided to Evercore; and

10. performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For the purposes of our analysis and opinion, we have assumed and relied upon with your consent, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no liability therefor.

With respect to the projected financial data relating to the Merging Companies referred to above (including the Synergy Estimates), we have assumed with your consent that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the Board of Directors as to the future financial performance of the Merging Companies under the alternative business assumptions reflected therein. We express no view as to any projected financial data relating to the Merging Companies or the assumptions on which they are based. We have relied, at the Company's direction, without independent verification, upon the assessments of the management of the Company as to the respective abilities of the Company and Cirsa to achieve their projections and to the ability of the Company to achieve their estimated synergies and have been advised by the Company, as applicable, and have assumed that such projections and synergies will be realized in the amounts and at the times projected. We assume no responsibility for and express no opinion as to such projections and synergies, the assumptions upon which they are based or any other financial analyses, estimates and forecasts provided to us by the Company's management. We have also assumed that there have been no material changes in the respective assets, financial conditions, results of operations, businesses or prospects of the Company and Cirsa since the respective dates of the latest financial statements made available to us. We have relied, with your consent, on the Company management's representations and/or projections regarding taxable income and other tax attributes of the Company and Cirsa. We have further relied, with your consent, upon the assurances of the Company's management that they are not aware of any facts that would make the information, representations and projections provided by them inaccurate, incomplete or misleading.

For the purposes of rendering our opinion, we have assumed with your consent, that the final executed form of the Merger Agreement will not differ in any material respect from the final draft version reviewed by us. We have also assumed with your consent, in all respects material to our analysis, that the representations and warranties of each party contained in the Merger Agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement, that all conditions to the consummation of the Merger set out in the Merger Agreement will be satisfied without material waiver or modification thereof and the Merger will be consummated in the terms set forth in the Merger Agreement.

We have further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on the Merging Companies or the consummation of the Merger or materially reduce the benefits to the holders of the Company's ordinary shares.

We have further assumed that (a) the Extraordinary Dividend will be distributed by Cirsa to its shareholders prior to completion of the Merger, (b) to the extent completion of the Merger occurs after the 2027 annual general meetings of the shareholders of the Merging Companies, the maximum amount of the Ordinary Dividends will be distributed by the Company and the Cirsa, respectively, to their respective shareholders, and (c) the Exchange

Ratio already reflects and factors in the amount of such Dividends. We have also assumed with your consent that no Cirsa shareholder will exercise any statutory withdrawal right in connection with the Merger.

We have neither made nor assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities of the Merging Companies, nor have we been furnished with any such valuations, appraisals, nor have we evaluated the solvency or fair value of the Merging Companies under any applicable laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. You understand and acknowledge that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We have not been asked to consider, and express no opinion with respect to, any matter other than the fairness to the holders of the Company's ordinary shares, from a financial point of view, of the Exchange Ratio. We do not express any view on, and our opinion does not address, the fairness of the Merger to any other person (such as the holders of any other securities, creditors or other constituencies of the Company), nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons. We have assumed that any modification to the Merger Agreement will not vary in any respect material to our analysis. Our opinion does not address the relative merits of the Merger as compared to other business or financial strategies that might be available to the Company, nor does it address the underlying business decision of the Company to engage in the Merger. This opinion does not address the prices at which the Company's ordinary shares will trade following the Merger. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the ordinary shares or any business combination or other extraordinary transaction involving the Company. This letter, and our opinion, do not constitute a recommendation to the Board of Directors or to any other persons in respect of the Merger, including as to how any holder of shares of any of the Merging Companies should vote or act in respect of the Merger.

The valuation process conducted by Evercore in rendering this opinion has been conducted solely for the purpose of determining a comparative estimate of the range of values of the standalone economic capital of the Merging Companies (determined on the assumption that the maximum amount of the Dividends will be distributed in compliance with the terms set out in the Merger Agreement) and should be viewed in purely relative terms and for the sole purpose of evaluating the fairness, from a financial point of view, to the holders of the Company's ordinary shares, of the Exchange Ratio. These analyses are not intended to be appraisals and may not necessarily reflect the actual prices at which businesses or securities of the Merging Companies might be sold, which are inherently subject to uncertainty.

We express no opinion herein as to the price at which shares of the Company or Cirsa will trade at any time. The volatility of financial markets might impact the price of the securities of the Merging Companies and may also have an impact on the future operating, economic and financial performance, including the financial projections provided to us by the Company and used for the purposes of our analysis.

We are not legal, regulatory, accounting or tax experts and have assumed with your consent the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters.

We will receive a fee for our services upon the rendering of this opinion. The Company has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement.

We will also be entitled to receive a success fee if the Merger is consummated.

During the two year period prior to the date hereof, no material relationship existed between Evercore Partners International LLP and its affiliates and Cirsa pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such a relationship.

During the two year period prior to the date hereof, Evercore Partners International LLP and its affiliates have provided financial or other services to Blackstone, the majority shareholder of Cirsa, pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such a relationship.

We may provide financial or other services to Cirsa and/or Blackstone (as Cirsa's majority shareholder) in the future and in connection with any such services we may receive compensation.

In the ordinary course of business, Evercore Partners International LLP (or its affiliates) may actively trade the securities, or related derivative securities, or financial instruments of the Company, Cirsa and/or Blackstone, as Cirsa's majority shareholder, and to its and their respective affiliates, for Evercore's own account and for the accounts of its clients and, accordingly, Evercore Partners International LLP (or its affiliates) may at any time hold a long or short position in such securities or instruments.

This letter, and the opinion expressed herein is addressed to, and for the information and benefit of, the Board of Directors of the Company in connection with its evaluation of the proposed Merger. The issuance of this opinion has been approved by an Opinion Committee of Evercore Partners International LLP.

This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval, provided however that the Company shall be entitled to disclose this letter as part of the informative document to be published pursuant to article 70, paragraph 6 of the Consob Regulation no. 11971/1999.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to the holders of the ordinary shares of the Company.

Very truly yours,

EVERCORE PARTNERS INTERNATIONAL LLP

By: Evercore Partners International LLP

ANNEX 3

PJT PARTNERS FAIRNESS OPINION

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PJT Partners

1 September 2026

Board of Directors
Lottomatica Group S.p.A.
Via degli Aldobrandeschi, 300
00163, Rome
Italy

Members of the Board of Directors:

We understand that Lottomatica Group S.p.A. (the "**Company**") proposes to enter into a merger agreement (the "**Merger Agreement**") with Cirsa Enterprises S.A. ("**CIRSA**"), pursuant to which CIRSA will be merged by absorption into the Company by way of a cross-border merger (such merger, the "**Transaction**"). Under the Merger Agreement, the holders of ordinary shares of CIRSA will receive 0.668 ordinary shares of the Company for each ordinary share of CIRSA held (such ratio, the "**Exchange Ratio**"). The terms and conditions of the Transaction are fully set forth in the Merger Agreement, which provides, among other things, that (a) prior to completion of the Transaction, CIRSA will make a dividend cash distribution to its shareholders equal to €262 million in the aggregate (the "**Extraordinary Dividend**"), and (b) if the Transaction is completed after the respective 2027 general meetings of the Company and CIRSA to approve their respective 2026 annual accounts, the Company will pay an ordinary dividend, in line with its current dividend policy, of up to €130 million to its shareholders and CIRSA will pay an ordinary dividend, in line with its current dividend policy, of up to €100 million to its shareholders (together, the "**Ordinary Dividends**" and, together with the Extraordinary Dividend, the "**Dividends**"), in each case, prior to completion of the Transaction.

The Exchange Ratio was agreed based on the assumption that the Extraordinary Dividend and the maximum amounts of the Ordinary Dividends will each be paid in full on the terms set out in the Merger Agreement and the amount of such Dividends is therefore already reflected in, and factored into, the Exchange Ratio.

You have asked us for our opinion as to whether the Exchange Ratio is fair, from a financial point of view, to the Company. In arriving at the opinion set forth below, we have, among other things:

(i) reviewed certain publicly available information concerning the respective business, financial condition and operations of the Company and CIRSA;

(ii) reviewed certain internal information concerning the respective business, financial condition and operations of the Company and CIRSA prepared and furnished to us by the management of the Company;

(iii) reviewed certain internal financial analyses, estimates and forecasts relating to (a) CIRSA, including projections and (b) the Company, including projections, in each case, that were prepared by, or at the direction of, and approved for our use by the management of the Company (collectively, the "**Projections**");

(iv) reviewed certain transaction synergies estimated by the management of the Company to result from the Transaction and the estimated costs to achieve such synergies that were prepared, and approved for our use, by the management of the Company (collectively, the "**Synergy Estimates**");

(v) held discussions with members of senior management of the Company concerning, among other things, their evaluation of the Transaction and the Company's and CIRSA's businesses, operating and regulatory environments, financial conditions, prospects and strategic objectives;

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(vi) reviewed the potential pro forma financial impact of the Transaction on the financial performance of the Company, including the potential effect on the Company's estimated earnings per share;

(vii) reviewed the reported prices and the historical trading activity of the ordinary shares of the Company and CIRSA;

(viii) compared certain financial information for the Company and CIRSA with similar publicly available financial and stock market data for certain other companies that we deemed to be relevant;

(ix) compared the valuation multiples implied by the Exchange Ratio with those of certain other business combinations that we deemed to be relevant;

(x) reviewed the draft dated 1 September 2026 of the Merger Agreement; and

(xi) performed such other financial studies, analyses and investigations, and considered such other matters, as we deemed necessary or appropriate for purposes of rendering this opinion.

In preparing this opinion, with your consent, we have relied upon and assumed the accuracy and completeness of the foregoing information and all other information discussed with or reviewed by us, without independent verification thereof. We have assumed, with your consent, that the Projections and the Synergy Estimates, as well as the respective assumptions underlying the Projections and the Synergy Estimates, and all other financial analyses, estimates and forecasts provided to us by the Company's management, have been reasonably prepared in accordance with industry practice and represent the Company management's best currently available estimates and judgments as to the business and operations and future financial performance of the Company and CIRSA. We have relied, at the direction of the Company, on the assessments of the Company's management as to the Company's and CIRSA's respective abilities to achieve the Projections and the Synergy Estimates, as applicable, and have assumed that the Projections and the Synergy Estimates will be realized in the amounts and at the times projected. We assume no responsibility for and express no opinion as to the Projections and the Synergy Estimates, the assumptions upon which they are based or any other financial analyses, estimates and forecasts provided to us by the Company's management. We have also assumed that there have been no material changes in the respective assets, financial conditions, results of operations, businesses or prospects of the Company and CIRSA since the respective dates of the latest financial statements made available to us. We have relied, with your consent, on the Company management's representations and/or projections regarding taxable income and other tax attributes of the Company and CIRSA. We have further relied, with your consent, upon the assurances of the Company's management that they are not aware of any facts that would make the information, representations and projections provided by them inaccurate, incomplete or misleading. In addition, we have assumed with your consent that: (a) the Extraordinary Dividend will have been paid in an aggregate amount equal to €262 million prior to the closing of the Transaction; and (b) the maximum amount of the Ordinary Dividends will each have been paid in full by the Company and CIRSA, respectively, in aggregate amounts equal to €130 million and €100 million prior to the closing of the Transaction. In preparing this opinion, we have also assumed with your consent that none of CIRSA's shareholders will exercise any statutory withdrawal right in connection with the Transaction.

We have not been asked to undertake, and have not undertaken, an independent verification of any information provided to or reviewed by us, nor have we been furnished with any such verification and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not conduct, and we were not asked to conduct, a physical inspection of any of the respective properties or assets of the Company or CIRSA. At your direction, we did not conduct, nor do we assume any responsibility for conducting, any independent evaluation or appraisal of the respective assets or the liabilities (contingent, derivative, off-balance sheet, or otherwise) of the Company or CIRSA, nor have we been furnished with any such evaluations or appraisals, nor have we evaluated the solvency or fair value of the Company or CIRSA (or the impact of the Transaction thereon) under any applicable laws.

We also have assumed, with your consent, that the final executed form of the Merger Agreement will not differ in any material respect from the version reviewed by us and that the consummation of the Transaction will be effected

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in accordance with the terms and conditions of the Merger Agreement, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third-party consents and approvals (contractual or otherwise) for the Transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company and CIRSA or the contemplated benefits of the Transaction. We have also assumed, with your consent, that the representations and warranties contained in the Merger Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We do not express any opinion as to any tax or other consequences that might result from the Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company obtained such advice as it deemed necessary from qualified professionals. We are not legal, tax or regulatory advisors and have relied upon without independent verification the assessment of the Company and its legal, tax and regulatory advisors with respect to such matters.

We have not considered the relative merits of the Transaction as compared to any other business plan or opportunity that might be available to the Company or the effect of any other arrangement in which the Company might engage and our opinion does not address the underlying decision by the Company to engage in the Transaction. Our opinion is limited to the fairness as of the date hereof, from a financial point of view, to the holders of the ordinary shares of the Company of the Exchange Ratio, and our opinion does not address any other aspect or implication of the Transaction, the Merger Agreement or any other agreement or understanding entered into or to be entered into in connection with the Transaction or otherwise. We further express no opinion or view as to the fairness of the Exchange Ratio to the holders of any class of securities (other than holders of the ordinary shares of the Company), creditors or other constituencies of any party or as to the underlying decision by the Company to engage in the Transaction. We also express no opinion as to the fairness (financial or otherwise) of the amount or nature of the compensation to any officers, directors or employees, or any class of such persons of any party to the Transaction, whether relative to the Exchange Ratio or otherwise.

The valuation process conducted by PJT Partners in rendering this opinion has been conducted solely for the purpose of determining a comparative estimate of the range of values of the standalone economic capital of the Company and CIRSA (determined on the assumption that the Extraordinary Dividend and, if applicable, the Ordinary Dividends will be paid in full on the terms set out in the Merger Agreement) and should be viewed in purely relative terms and for the sole purpose of evaluating the fairness, from a financial point of view, to the Company, of the Exchange Ratio. These analyses are not intended to be appraisals and may not necessarily reflect the actual prices at which businesses or securities of the Company and CIRSA might be sold, which are inherently subject to uncertainty.

Our opinion is necessarily based upon economic, market, monetary, regulatory and other conditions as they exist and can be evaluated, and the information made available to us, as of the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. We express no opinion as to the prices or trading ranges at which the ordinary shares of the Company will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company or the Transaction or as to the impact of the Transaction on the solvency or viability of the Company or the ability of the Company to pay its obligations when they come due. The volatility of financial markets might impact the price of the securities of the Company and CIRSA and may also have an impact on the future operating, economic and financial performance, including the Projections and the Synergy Estimates, provided to us by the Company and used for the purposes of our analysis.

This opinion has been approved by a fairness committee of PJT Partners LP in accordance with established procedures. This opinion is provided solely to the Board of Directors of the Company (the "**Board of Directors**"), in its capacity as such, in connection with and for the purposes of its evaluation of the Transaction only and is not a recommendation as to any action the Board of Directors should take with respect to the Transaction or any aspect thereof. This opinion does not constitute a recommendation to any holder of ordinary shares of the Company as to how any shareholder should vote or act with respect to the Transaction or any other matter. This opinion is not to be quoted, referenced, summarized, paraphrased or excerpted, in whole or in part, in any registration statement, prospectus or proxy or information statement, or in any other report, document, release or other written or oral communication prepared, issued or transmitted by the Board of Directors, including any committee thereof, or the

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Company, without our prior written approval. However, a copy of this opinion may be included, in its entirety, as an exhibit to the informative document to be published by the Company in connection with the Transaction pursuant to article 70, paragraph 6 of the Consob Regulation no. 11971/1999 (the "**Informative Document**"). Any summary of or reference to this opinion or the analysis performed by us in connection with the rendering of this opinion in such documents (including the Informative Document) shall require our prior written approval.

We are acting as financial advisor to the Company with respect to the Transaction and will receive fees from the Company for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon the consummation of the Transaction. In addition, the Company has agreed to reimburse us for out-of-pocket expenses and to indemnify us for certain liabilities arising out of the performance of such services (including the rendering of this opinion). In the ordinary course of our and our affiliates' businesses, we and our affiliates may provide investment banking and other financial services to the Company, CIRSA or their respective affiliates and may receive compensation for the rendering of these services. In addition, PJT Partners has an ongoing relationship with Blackstone and, from time to time, PJT Partners and/or its affiliates have provided, are providing and may in the future provide, advisory services to Blackstone and/or its affiliates for which PJT Partners has received, and may in the future receive, fees.

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Based on and subject to the foregoing, we are of the opinion, as investment bankers, that, as of the date hereof, the Exchange Ratio in the Transaction is fair to the Company from a financial point of view.

Very truly yours,

PJT Partners LP

PJT Partners LP