



**GUIDELINES OF THE BOARD
OF STATUTORY AUDITORS
OF LOTTOMATICA GROUP S.P.A. TO
SHAREHOLDERS**

ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION
OF THE NEW BOARD OF STATUTORY AUDITORS

—
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Approved by the Board of Statutory Auditors
in the meeting held on 9 March 2026

LOTTOMatica

**Guidelines of the Board of Statutory Auditors
of Lottomatica Group S.p.A. to Shareholders
on the quantitative and qualitative composition of the
new Board of Statutory Auditors**

1. INTRODUCTION

The Board of Statutory Auditors of Lottomatica Group S.p.A. ("**Lottomatica**", the "**Company**" or the "**Parent Company**"), whose term of office expires with the approval of the 2025 financial statements, prepared this guidelines on the future quantitative and qualitative composition of the Board of Statutory Auditors (the "**Guidelines**") to be submitted to the Shareholders at the Shareholders' Meeting of 20 April 2026, called, *inter alia*, to renew the Board of Statutory Auditors for the 2026-2028 term of office.

The initiative is in line with the best *corporate governance* practices adopted by the leading Italian listed companies, particularly those belonging to the FTSE MIB index, and is inspired by the principles of the Corporate Governance Code, drafted by the Italian Corporate Governance Committee of Borsa Italiana, and the "*Rules of Conduct for the Board of Statutory Auditors of Listed Companies*" (December 2024) prepared by the National Council of Chartered Accountants and Accounting Experts.

The Board of Statutory Auditors believes that the invitation, addressed to the boards of directors of listed companies other than those with concentrated ownership, by Recommendation 23 of the Corporate Governance Code – according to which the board of directors itself "*expresses, in view of each renewal, an opinion on its quantitative and qualitative composition deemed optimal, taking into account the results of the self-assessment*" – can be considered analogously applicable also in the case of renewal of the Board of Statutory Auditors.

It should also be noted that the "*Rules of Conduct for the Board of Statutory Auditors of Listed Companies*" recommend that the outgoing Board of Statutory Auditors express to shareholders, in view of the renewal, its opinion on the professional profiles and skills that appropriately complement the qualitative composition of the Board of Statutory Auditors, as well as the time commitment required to perform the duties and the appropriate remuneration to attract individuals of adequate standing.

In light of the above, based on its experience during its three-year term of office, the Board of Statutory Auditors intends to provide the Company's shareholders with a representation of the skills and professional qualifications desired for the newly appointed Board, submitting to the shareholders' attention some considerations relating to: (i) the qualitative and quantitative composition of the Board of Statutory Auditors; (ii) the complexity of the role and the time commitment involved; (iii) the adequacy of remuneration.

These Guidelines are non-binding and do not replace the applicable regulatory and statutory provisions but are intended solely to provide a useful framework for the selection of candidates with the most suitable skills and requirements for the role in a qualified manner.

The Board of Statutory Auditors prepared and approved this document at its meeting on 9 March 2026.

2. CONTEXT

Lottomatica is a company listed on **Euronext Milan** and included in the **FTSE MIB** index. The group headed by Lottomatica (the "**Group**") operates in the legal gaming sector, an area characterised by a high level of regulation and a complex licensing system.

The Group's activities involve, among other things:

- significant exposure to regulatory and reputational risks;
- stringent obligations in relation to anti-money laundering, fraud prevention and administrative liability of entities;
- being subject to a specific tax regulation;
- the management of complex technological platforms and digital channels, with related IT security and data protection issues;
- growing attention to ESG issues and Responsible Gaming.

In this context, the Board of Statutory Auditors is called upon to play a central role in supervising activities, ensuring the abovementioned profiles and promoting a balanced reconciliation of the interests of the company's stakeholders.

The current composition of the Board of Statutory Auditors is as follows:

Members of the Board of Statutory Auditors	
Chairman	Andrea Lionzo
Standing Auditor	Veronica Tibiletti
Standing Auditor	Giancarlo Russo Corvace
Alternate Auditor	Angela Frisullo
Alternate Auditor	Alberto Incollingo

The opinion expressed by the outgoing Board of Statutory Auditors comes at the end of a mandate marked by numerous factors of significant strategic importance and transformative scope. Lottomatica's strategy of enhancing and developing its businesses, including through its subsidiaries, is a distinctive element to be considered in relation to the supervisory activities of the Parent Company's Board of Statutory Auditors.

The composition of the Board of Statutory Auditors must therefore reflect this complexity.

3. LEGISLATIVE FRAMEWORK AND ARTICLES OF ASSOCIATION'S PROVISIONS

Article 24, paragraph (i) of Lottomatica's Articles of Association (the "**Articles of Association**") provides that the Board of Statutory Auditors shall consist of **3 Standing Auditors** and **2 Alternate Auditors**, appointed by the Shareholders' Meeting on the basis of **slates submitted by shareholders**, in compliance with the laws and regulations in force at the time.

Only shareholders who, alone or together with other shareholders, represent at least **1% of the share capital** are entitled to submit slates¹.

The composition of the Board of Statutory Auditors must respect **gender balance** in accordance with Article 148, paragraph 1-bis, of the Consolidated Law on Finance (**TUF**). With regard to the term of office of the new Board of Statutory Auditors, the less represented gender must obtain at least one-fifth of the elected members (Law No. 160 of 27 December 2019 established that the criterion of allocation of at least two-fifths referred to in Article 148, paragraph 1-bis, of the TUF applies from the first renewal of the administrative and control bodies of companies listed on regulated markets after the date of entry into force of this provision, **without prejudice to the criterion of allocation of at least one fifth provided for the first renewal after the date of commencement of trading**). Pursuant to Article 144-*undecies*.1, paragraph 3 of Consob Regulation no. 11971/1999 ("**Issuers' Regulations**") (*Regolamento Emittenti*), if the application of the gender allocation criterion does not result in a whole number of members of the Board of Statutory Auditors belonging to the less represented gender, this number shall be rounded up to the next whole number, with the exception of corporate bodies consisting of 3 members, for which the number shall be rounded down to the nearest whole number.

It should be noted that, according to Recommendation No. 8 of the Corporate Governance Code, at least one third of the Board of Statutory Auditors must be made up of members of the less represented gender.

In order to ensure compliance with current legislation on gender balance, the Articles of Association specify that slates with 3 or more candidates must include candidates of both genders, in accordance with the *pro tempore* regulations in force concerning gender balance.

When preparing the slates, attention is drawn to the need to carefully verify that the candidates meet the requirements of professionalism, integrity and independence set out in current legislation, the Articles of Association and the Corporate Governance Code, and that there are no situations of incompatibility or conflict of interest.

It should be noted that the professionalism and independence of the Statutory Auditors represent a fundamental safeguard for the entire internal control and risk management system, as the Board of Statutory Auditors is the body responsible for monitoring the effectiveness of the aforementioned system (see Recommendation 32, letter f) of the Corporate Governance Code).

With regard to the criteria of professionalism, it should be noted that, in accordance with current legislation², at least one of the standing auditors and at least one of the alternate auditors must be registered in the register of auditors (*revisori contabili*) and have

¹ The same rules of principle for the election of members of the Board of Directors (voting rights, persons who may submit slates, documents to be attached to the slates) apply to the Board of Statutory Auditors.

² Art. 1, paragraph 1, of Ministerial Decree no. 162 of 30 March 2000.

carried out statutory auditing activities (*attività di controllo legale dei conti*) for a period of not less than 3 years.

Statutory auditors who do not meet this requirement are chosen from among those who have gained at least 3 years' overall experience in:

- a) administration or control activities or management tasks in joint-stock companies with a share capital of not less than 2 million Euros, or;
- b) professional activities or university teaching in legal, economic, financial and technical-scientific subjects closely related to the company's activities, or;
- c) managerial functions in public bodies or public administrations operating in the credit, financial and insurance sectors or in sectors closely related to the company's activities.

Article 24, paragraph iii), of Lottomatica's Articles of Association specifies that matters relating to the Company's sectors of activity, as well as matters relating to private law, administrative law, tax law, economics and finance, and matters relating to business economics, organisation and finance, are considered to be closely related to the Company's activities.

With regard to compliance with independence requirements, it is recalled that, pursuant to Article 148, paragraph 3, of the TUF, the following persons may not be elected as statutory auditors and, if elected, shall forfeit their office (*decadono dall'ufficio*):

- (a) those who are in the circumstances set out in Article 2382 of the Italian Civil Code;
- (b) the spouse, relatives and in-laws up to the fourth degree of the directors of the Company, the directors, the spouse, relatives and in-laws up to the fourth degree of the directors of the companies controlled by it, of the companies controlling it and of those subject to common control;
- (c) those who are linked to the Company or to the companies controlled by it, or to the companies controlling it, or to those subject to common control, or to the directors of the Company and to the persons referred to in letter (b), by self-employment or employment relationships, or by other relationships of a financial or professional nature that may compromise their independence.

Pursuant to Recommendation No. 9 of the Corporate Governance Code, all members of the Board of Statutory Auditors meet the independence requirements provided for directors under Recommendation No. 7 of the Corporate Governance Code.

It should be noted that, in order to comply with the Recommendations of the *Corporate Governance Code*, on 27 February 2023 the Board of Directors of Lottomatica approved the document "*Policy on qualitative and quantitative criteria for the assessment of independence requirements pursuant to Article 2, Recommendation 7, first paragraph, letters c) and d) of the Corporate Governance Code*" aimed at identifying the quantitative and qualitative criteria for assessing the independence of Lottomatica's Directors and Statutory Auditors and identifying "close family members" for the purposes of Recommendation no. 7, letter h) of the *Corporate Governance Code* (the "**Significance Criteria**")³. In this regard, it is recalled that, for the purposes of the individual's candidacy as a statutory auditor, account must also be taken of the above-mentioned Significance Criteria.

3 The Company has adopted the following Significance Criteria.

With reference to **quantitative criteria**, relevance is attached to **commercial, financial or professional relationships** that the Director or Statutory Auditor – whose independence is subject to assessment – has or has had, directly or indirectly, **during the financial year in which the independence declaration is made or during the three financial years preceding the date on which such declaration is made** (the "**Reference Period**"), with the following parties (collectively, the "**Relevant Parties**"):

- (i) the Company, its subsidiaries, the party that, also jointly with others through a shareholders' agreement, controls the Company; and
- (ii) the relevant executive Directors or top management.

Such relationships with the Relevant Parties are generally considered significant – and therefore capable of impairing the independence of the Director or Statutory Auditor – where they have resulted, individually or cumulatively, in economic consideration exceeding **Euro 200,000**.

For the purposes of the above, relationships maintained with the Relevant Parties by a close family member of the Director or Statutory Auditor are also taken into account; "close family member" meaning: (i) parents; (ii) children; (iii) a spouse who is not legally separated; and (iv) cohabitants (each, a "**Close Family Member**").

It is further specified that, where relationships with the Relevant Parties are maintained by the Director or Statutory Auditor on an indirect basis – for example, through controlled companies or companies in which he or she serves as an executive Director, or in his or her capacity as a partner of a professional firm or consulting company – such relationships existing or maintained during the Reference Period are generally considered significant where they have resulted, individually or cumulatively, in annual economic consideration exceeding **Euro 250,000**.

With reference to **remuneration received**, including during the Reference Period, by the Director or Statutory Auditor, relevance is attached to the aggregate amount of any additional remuneration paid to such individual by:

- (i) the Company;
- (ii) one of its subsidiaries; and/or
- (iii) the parent company, including indirectly,

for professional engagements or consultancy services, in addition to the fixed remuneration for the office held and the remuneration provided for participation in the committees (or bodies) recommended by the Corporate Governance Code or required by applicable legislation.

Such additional remuneration is generally considered significant – and therefore capable of impairing the independence of the Director and/or Statutory Auditor concerned – where it is equal to or exceeds **Euro 200,000** per year. It is also specified that being a Close Family Member of a person who receives such additional remuneration constitutes a circumstance capable of impairing the independence of the Director or Statutory Auditor.

With reference to qualitative criteria, the following circumstances are relevant.

Where a Director or Statutory Auditor is also a partner of a professional firm or a consulting company, professional relationships between such firm and/or consulting company and the Relevant Parties are also deemed significant – irrespective of the quantitative thresholds set out above – where such relationships: (a) may have an impact on the individual's position and role within the professional firm or consulting company; or (b) in any event relate to significant transactions of the Company or the group to which it belongs. The significance of the above-mentioned relationships is assessed taking into account the overall professional activity ordinarily carried out by the Director or Statutory Auditor, the mandates normally entrusted to him or her, as well as the relevance that such relationships may have for the Director or Statutory Auditor in reputational terms within his or her organisation.

For the purposes of assessing the significance of relationships between a Director or Statutory Auditor and the Relevant Parties, the Board of Directors may, in relation to the specific circumstances concerning each Director or Statutory Auditor – such as position, individual characteristics and overall professional activity – take into consideration any additional element deemed useful and/or appropriate, adopting additional and/or partially different criteria from those set out above, giving precedence to substance over form.

In particular, the Board of Directors may, providing adequate reasoning in the relevant resolution: (i) also take into account relationships which, although lacking an economic content or being economically insignificant, are particularly relevant to the prestige of the Director or Statutory Auditor concerned or are capable of concretely affecting his or her independence and autonomy of judgement; (ii) assess, on the basis of the specific circumstances, the existence and/or continued fulfilment of the independence requirements of a Director or Statutory Auditor even where one of the present Significance Criteria is met.

4. GUIDELINES ON QUANTITATIVE COMPOSITION

As stated above, Article 24, paragraph (i), of the Articles of Association provides that the Board of Statutory Auditors shall consist of 3 Standing Auditors and 2 Alternate Auditors. This composition, already provided for in the Articles of Association, is considered adequate in any case, taking into account the tasks assigned to the Board of Statutory Auditors as well as the size, complexity and activities of the Company and the Group to which it belongs.

This structure ensures balanced collegial functioning, effective distribution of responsibilities and adequate oversight of supervisory activities.

Any assessments regarding an increase in the number of members may only be considered in the event of significant changes in the size or structure of the Group, such as extraordinary transactions of particular importance or a significant increase in operational or regulatory complexity.

5. GUIDELINES ON QUALITATIVE COMPOSITION

5.1 GENERAL PRINCIPLES

When drawing up the slates for the renewal of the Board of Statutory Auditors, shareholders are advised to take into account the need for the body as a whole to ensure:

- an adequate level of professionalism and technical expertise;
- independence of judgement, both formal and substantive;
- complementarity and integration of professional experience;
- gender balance in compliance with current legislation;
- effective availability of time to perform the duties diligently.

The skills of individual members must be assessed from a collegial perspective, so as to ensure comprehensive coverage of the main areas of risk and control relevant to the Company.

5.2 SKILLS CONSIDERED RELEVANT

In view of the characteristics of the Group, it is considered appropriate that the Board of Statutory Auditors, as a whole, should have skills and experience in the following areas:

Financial statements and financial reporting

Solid expertise in accounting and financial reporting is essential, with the ability to provide in-depth analysis and analyze financial statements prepared in accordance with applicable accounting standards, an understanding of closing and *reporting* processes, qualified dialogue with the external auditors (*Società di Revisione*) and verification of the accounting communications to the market.

Internal control system and risk management

The Board of Statutory Auditors must be able to competently assess the adequacy of the organizational, administrative and accounting structure, as well as the effectiveness of the internal control and risk management system, interacting constructively with the *Internal Audit*, *Risk Management* and *Compliance* functions, taking into account the specific regulatory, tax, and technological framework to which the company is subject.

Regulation and compliance

Given the regulated nature of the Group's business, experience in sectors subject to supervision (*vigilanza*) or licensing regimes (*regime concessorio*) is desirable, as well as skills in anti-money laundering, administrative liability of entities (Legislative Decree 231/2001), anti-corruption and relations with supervisory authorities.

Technology and digital risks

The increasing digitalization of business makes it important to understand the risks associated with IT infrastructure, *cybersecurity*, data protection and business continuity.

Corporate governance of listed companies

Experience gained in the administrative or control bodies (*organi di amministrazione e controllo*) of listed companies or companies of comparable size is also desirable, with knowledge of the rules on related parties, market disclosure, the functioning of Board committees and shareholders' meetings.

Sustainability and ESG factors

In an evolving regulatory environment, it is important for the body to be sensitive to *governance* and control issues relating to sustainability reporting and ESG factors relevant to the sector.

5.3 DISTRIBUTION OF PROFILES AMONG STANDING AUDITORS

Without prejudice to the freedom of Shareholders to choose candidates, it is considered appropriate that the three Standing Auditors together ensure a balanced coverage of the above-mentioned areas of expertise.

In particular:

- the **Chairman of the Board of Statutory Auditors**, who, in accordance with applicable regulations, represents the minority, should have a high *level of seniority*, authority and consolidated experience in control positions at listed or large companies, as well as the ability to coordinate and liaise with the Board of Directors and management, as well as with other corporate bodies and those responsible for managing the internal control and risk management system. The Chairman must also be able to foster a climate of cohesion within the control body;
- at least 1 member should have strong expertise in accounting and financial information;
- at least 1 member should have significant experience in regulation, compliance and risk management, with sensitivity also to technological and digital issues;
- at least 1 member should bring significant experience in sustainability and ESG matters relevant to the sector.

It is understood that the same candidate may have multiple areas of expertise.

In light of the international composition of the Board of Directors, a strong command of the English language is also desirable.

6. COMPLEXITY OF THE ROLE AND TIME COMMITMENT

In view of the size of the Group, its complex structure, its specific operating characteristics and the complexity of the applicable regulatory framework, the work of the Board of Statutory Auditors is a particularly important and responsible task, also in view of its obligations to the Supervisory Authority (*Autorità di Vigilanza*), requiring constant monitoring, multidisciplinary skills and a high degree of independent judgement from the auditors, in a context characterized by stringent transparency requirements, a complex system of controls and continuous regulatory changes.

In order to effectively interpret their role, it is essential that candidates guarantee that they have the time necessary to diligently perform their duties. Taking up the position involves a significant commitment, not only in terms of attending Board of Statutory Auditors' meetings, but also in terms of constant attendance at meetings of the Board of Directors and Board Committees, the frequency and importance of which are crucial for the effective exercise of supervisory functions. The experience of the outgoing Board of Statutory Auditors shows that punctual and continuous participation in these meetings is an essential prerequisite for ensuring the adequacy and completeness of the control activities entrusted to the body.

In addition, the commitment required is not limited to mere attendance at meetings, but also involves an in-depth and preliminary analysis of the documentation supporting the topics discussed, in order to ensure an informed and knowledgeable contribution. In addition, there is participation in *induction* sessions and in-depth study days on the Group's specific areas of operation, aimed at ensuring constant updating and an adequate level of knowledge of the company and regulatory context of reference.

In order to facilitate the assessment by candidate auditors of the adequate availability of time, the number of meetings held in 2025 and the average for the three-year period 2023-2025 are provided for information purposes only:

	Meetings in 2025	Average number of meetings for the three-year period 2023-2025 ⁴
Board of Statutory Auditors	14	10
Board of Directors	15	14
Control and Risk Committee	9	7
Nomination and Remuneration Committee	9	6
Related Parties Committee	4	3
ESG Committee	6	5

In addition to this commitment, the Chairman of the Board of Statutory Auditors must also devote time to performing his role and to preparing, organising and coordinating the activities and meetings of the Board of Statutory Auditors.

7. REMUNERATION

The Board of Statutory Auditors considers appropriate to mention the *Corporate Governance Code*⁵, which establishes that, in order to attract people of adequate standing, the remuneration of the members of the Board of Statutory Auditors must provide for compensation commensurate with the competence, professionalism and commitment required by the importance of the role held and the size and sector characteristics of the Company and its situation, and be defined taking into account the remuneration practices prevalent in the relevant sectors and for companies of similar size, also considering comparable foreign realities and practices.

The outgoing Board of Statutory Auditors considers appropriate to inform shareholders of the need to consider an increase in the remuneration currently paid to auditors, in view of the growing complexity of the regulatory framework, the expansion of the responsibilities and tasks assigned to the control body, the intensity and quality of the commitment required for the effective and diligent performance of the role and the significant increase in the company's size resulting from the acquisitions completed.

8. DIVERSITY

The Board of Statutory Auditors recognizes the value of diversity in its composition – in all its forms, also in light of the provisions of Legislative Decree no. 125/2024 implementing the CRSD – in accordance with the primary objective of ensuring the adequate competence and professionalism of its members.

Since 2024, the Board of Statutory Auditors has adopted the "*Diversity Policy of the Board of Statutory Auditors*", which describes the optimal characteristics of the Board's composition so that it can perform its supervisory duties in the most effective manner, making decisions in a way that can effectively draw on the contribution of a plurality of qualified points of view, capable of examining the issues under discussion from different perspectives. In order to enable the Board of Statutory Auditors as a whole to demonstrate its ability to sustain a high-quality debate, enriched by discussion and challenge, when necessary, appropriate to the complexity of the issuer, this Policy recommends respect for gender diversity, both among Standing Auditors and Alternate Auditors, for the entire duration of the term of office, as well as a balanced combination of different age groups, in order to promote a balanced plurality of perspectives, experiences and professional skills.

The Board of Statutory Auditors, as stated in the aforementioned Policy, also hopes that its composition will pursue the objective of integrating managerial, professional, academic or institutional profiles, including international ones, which are diverse and whose characteristics enable the optimal performance of the supervisory functions assigned to the Board of Statutory Auditors.

9. ALTERNATE AUDITORS

With regard to alternate auditors, it is also recommended that candidates with adequate professional qualifications and skills relevant to the Board as a whole be selected, so as to ensure continuity and effectiveness of oversight in the event of a replacement.

⁴ It should be noted that, with reference to the 2023 financial year, the Company was listed on 5 May 2023.

⁵ Principle XV and Recommendations 25 and 30.

10. CONCLUSIONS

In light of the above considerations, shareholders are invited to submit slates of candidates that reflect:

- the complexity of the Lottomatica Group's operating and regulatory environment;
- the need for a balanced mix of technical and governance skills;
- the importance of the independence, integrity and time availability of the members.

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