



Report
on Corporate
Governance
and Ownership
Structure
Financial Year 2025

LOTTOMatica

Lottomatica Group S.p.A.
Report on corporate governance
and ownership structure
Financial Year 2025

Prepared pursuant to Article 123-bis TUF
Approved by the Board of Directors
of Lottomatica Group S.p.A. on 2 March 2026
www.lottomaticagroup.com

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Introduction

This Report, approved on 2 March 2026 by the Board of Directors of Lottomatica Group S.p.A. (hereinafter also referred to as “**Lottomatica**” or the “**Company**” or the “**Issuer**”), aims to provide a comprehensive overview of the corporate governance system adopted by the Company in compliance with the relevant regulatory and statutory requirements and in line with the guidelines and recommendations of Borsa Italiana S.p.A. and the Italian Corporate Governance Committee.

In particular, the Report contains the information required by Article 123-bis of the Consolidated Law on Finance and Article 144-decies of the Issuers’ Regulations, as well as information on Lottomatica’s adherence to the Corporate Governance Code, 2020 edition¹, explaining the choices made by the Issuer in applying the principles of self-regulation, including the application methods approved by the Board of Directors and, more generally, the corporate governance practices actually applied. Furthermore, the Report has been prepared in accordance with the 10th Edition of the specific Format for the Report on Corporate Governance and Ownership Structure (December 2024)².

Finally, for further information on the subject of remuneration, including for the purposes of the *comply or explain* principle in the application of the Recommendations of the Corporate Governance Code to which the Company has adhered, please refer to the Report on Remuneration Policy and Remuneration Paid, published together with this Report.

The information contained in this Report refers to the financial year ended 31 December 2025, except for certain information relating to specific topics, which is updated as of the date of the Board of Directors’ meeting that approved the Report.

This Report therefore aims to provide an overview of Lottomatica’s profile, structure and values, focusing on information relating to ownership and corporate governance, also taking into account the Recommendations set out in the *Corporate Governance Code*, as well as the main features of the Internal Control and Risk Management System, including in relation to the financial reporting process.

1) The Corporate Governance Code was approved on 31 January 2020 by the Corporate Governance Committee promoted by Abi, Ania, Assonime, Assogestioni, Borsa Italiana and Confindustria. Further information on the editions of the Code and the composition of the Committee is available on the Borsa Italiana website.

2) The format can be consulted on the Borsa Italiana website.

Glossary

“Director”: a member of the Issuer’s Board of Directors.

“Chief Executive Officer” or **“CEO”**: the director to whom the Board has assigned the functions of Chief Executive Officer of the Issuer. At the date of the Report, the position of Chief Executive Officer is held by Mr. Guglielmo Angelozzi.

“Shareholders’ Meeting”: the Shareholders’ Meeting of the Issuer.

“Shareholder”: any shareholder of the Issuer.

“Borsa Italiana”: Borsa Italiana S.p.A.

“Corporate Governance Code” or **“CG Code”**: the Corporate Governance Code for Listed Companies, approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, available at www.borsaitaliana.it.

“Cod. civ.”, **“c.c.”**: the Italian Civil Code.

“Board of Statutory Auditors”: the Issuer’s Board of Statutory Auditors.

“Committees”: the Issuer’s board committees.

“CR Committee”: the Issuer’s Control and Risk Committee.

“ESG Committee”: the Issuer’s Environmental Social Governance Committee.

“RP Committee”: the Issuer’s Related Parties Committee.

“NR Committee”: the Issuer’s Nomination and Remuneration Committee.

“Board” or **“Board of Directors”** or **“BoD”**: the Issuer’s Board of Directors.

“Trading Commencement Date”: means the first day of trading of the Company’s ordinary shares on Euronext Milan, i.e. 3 May 2023.

“Date of the Report”: the date of approval of this Report by the Board of Directors of Lottomatica Group S.p.A., i.e. 2 March 2026.

“Manager Responsible for the Corporate Financial Documents”: the manager responsible for preparing the accounting and corporate documents. As at the date of the Report, the Manager Responsible for the Corporate Financial Documents is Laurence Lewis Van Lancker.

“Financial Year”: the financial year from 1 January 2025 to 31 December 2025 to which the Report refers.

“ESRS”: the sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

“Euronext Milan”: the Euronext Milan market, organised and managed by Borsa Italiana S.p.A., on which the Issuer’s shares are traded.

“Lottomatica Group” or **“Group”**: jointly refers to Lottomatica Group S.p.A. and the companies directly and indirectly controlled by it.

“Supervisory Body” or **“SB”**: the Issuer’s Supervisory Body appointed pursuant to Legislative Decree 231/2001.

“Chairman”: the Chairman of the Board of Directors. At the date of the Report, the position of Chairman is held by Mr Guglielmo Angelozzi.

“Issuers’ Regulations” or **“IR”**: the Regulations issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) concerning issuers (i.e. “Regolamento Emittenti”)

“Consob Market Regulations”: the Regulations issued by Consob with resolution no. 20249 of 2017 (as subsequently amended) concerning markets (i.e. “Regolamento Mercati”)

“Related Parties Regulation”: the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as subsequently amended) concerning transactions with related parties.

“Report”: this report on corporate governance and ownership structure prepared by the Company pursuant to Article 123-bis of the Consolidated Law on Finance and referring to the 2025 Financial Year.

“Remuneration Report”: refers to the Report on remuneration policy and remuneration paid pursuant to Article 123-ter of the Consolidated Finance Act and Article 84-quater of the Issuers’ Regulations, available on the Company’s website page dedicated to the 2026 Shareholders’ Meeting at: <https://lottomaticagroup.com/it-it/home/governance/assemblea-degli-azionisti>.

“SCIGR”: Lottomatica’s Internal Control and Risk Management System.

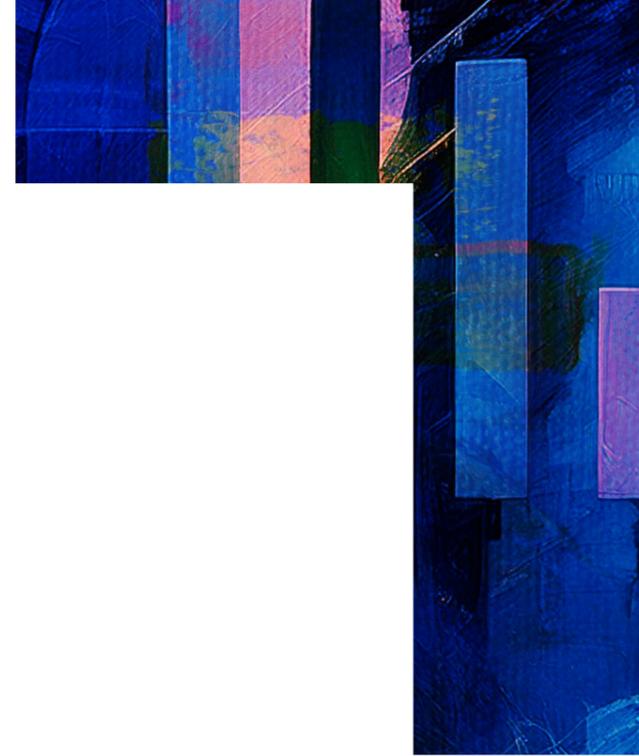
“Statutory Auditor”: a member of the Issuer’s Board of Statutory Auditors.

“Articles of Association”: the Issuer’s Articles of Association currently in force.

“Consolidated Law on Finance/TUF”: Legislative Decree No. 58 of 24 February 1998 (as subsequently amended).

Unless otherwise specified, reference is also made to the definitions in the CG Code relating to: directors, executive directors, independent directors, significant shareholders, *Chief Executive Officers* (CEOs), administrative bodies, control bodies, business plans, concentrated ownership companies, large companies, sustainable success and top *management*.

Furthermore, unless otherwise specified, in the sections that refer to the content of the relevant ESRS, the definitions of the ESRS themselves shall also be understood to be referred to, in particular those relating to: lobbying, value chain, affected communities, active and passive corruption, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent members of the board of directors, metrics, business model, harassment, objective, opportunities, sustainability-related opportunities, administrative, management and control bodies, policy, impoverished peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, end users.



Executive summary

1. Ownership Structure

The share capital of Lottomatica Group S.p.A. (hereinafter “**Lottomatica**” or the “**Company**”), fully subscribed and registered, amounts to a total of €10,000,000 and is represented by 251,630,412 ordinary registered shares with no par value.

CAPITAL STRUCTURE

	NO. OF SHARES	% OF SHARE CAPITAL	LISTING MARKET	RIGHTS AND OBLIGATIONS
ORDINARY SHARES	251,630,412 (no par value)	100%	Euronext Milan	Owners of shares can exercise their ownership and dividend rights pursuant to the Articles of Association and applicable regulations. Each share is indivisible and gives the right to one vote.

COMPLEMENTARY INFORMATION

	Yes	No
Restrictions on voting rights		x
Shares which confer special rights		x
Limits to ownership of shares		x
Restrictions on share transfers		x
Employee share ownership with voting rights exercised by others		x
Shareholders' agreements		x
Equity threshold for the submission of slates	1%*	

* Pursuant to CONSOB Director's Resolution No. 155 of 27 January 2026, CONSOB has set the minimum shareholding threshold for the submission of a slate at 1% of the share capital of Lottomatica Group S.p.A.

1.1 Shareholders as at 31 December 2025

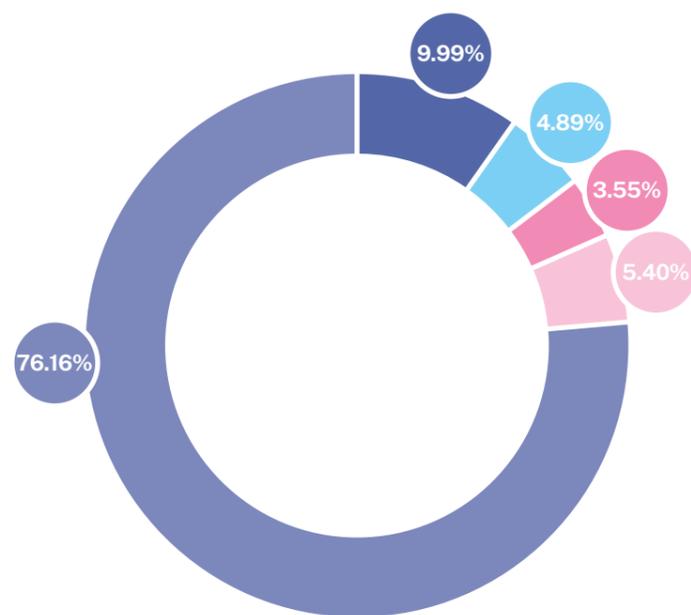
Following the disposal of the entire residual shareholding held by Gamma Intermediate S.à r.l. (“Gamma”), a company established on behalf of the investment funds managed by Apollo Management IX, L.P., completed on 19 June 2025, the ownership structure of the Company has assumed a dispersed and non concentrated configuration, as there is no controlling shareholder nor any shareholders holding stakes such as to exercise a dominant influence.

In particular, as at the end of the financial year (31 December 2025), the shareholders holding significant interests included: (i) FMR LLC, with 25,137,878 shares, representing 9.990% of the share capital; (ii) Capital Research and Management Company, with 12,305,182 shares, representing 4.890%; and (iii) JPMorgan Chase & Co., with 8,942,793 shares, representing 3.554%.

As at 31 December 2025, the Company also held 13,595,712 treasury shares, corresponding to 5.403% of the share capital. The remaining stake, equal to 76.163% (191,648,847 shares), was held by other shareholders broadly distributed on the market.

Total amount	251,630,412	100%
● FMR:	25,137,878	9.990%
● Capital Research:	12,305,182	4.890%
● JP Morgan:	8,942,793	3.554%
● Treasury shares:	13,595,712	5.403%
● Other shareholders:	191,648,847	76.163%

Shareholders as at 31 December 2025.

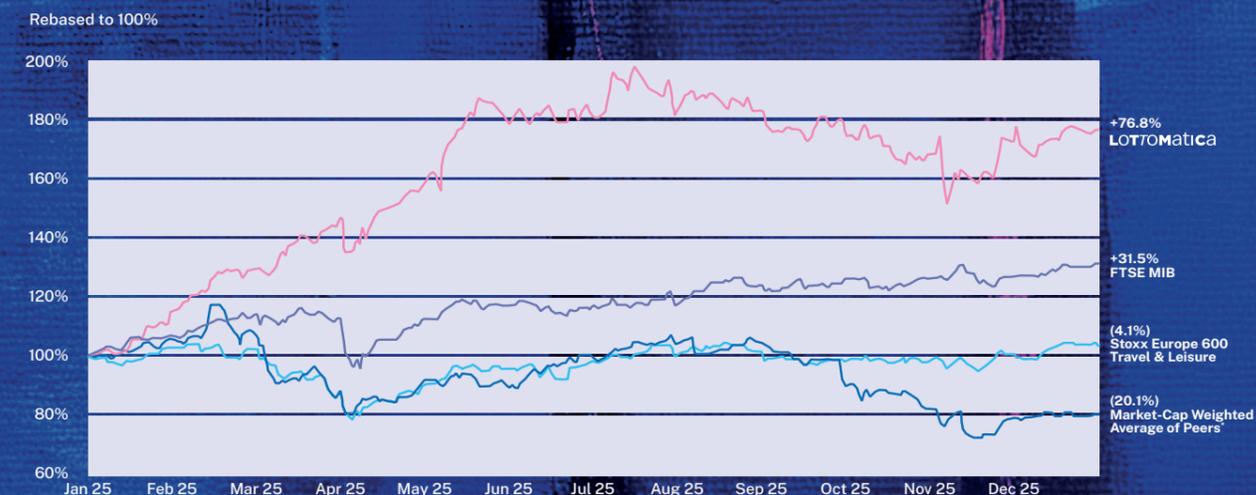


1.2 Lottomatica share performance

The chart below shows the performance of Lottomatica shares, illustrating the evolution of prices from 1 January 2025 to 31 December 2025.



1.3 Total Shareholder return of Lottomatica shares and the FTSE MIB and Stock Europe 600 (Travel and Leisure) indices



Source: Bloomberg as of 31 December 2025.
* Peers considered: Betsson (+8%), Cirsa (-1%, since IPO in Jul-2025), Draftkings (-7%), Entain (+6%), Evoke (-63%), FDJ (-31%), Flutter (-22%), Opap (+31%), Playtech (+2%).

2. Governance model

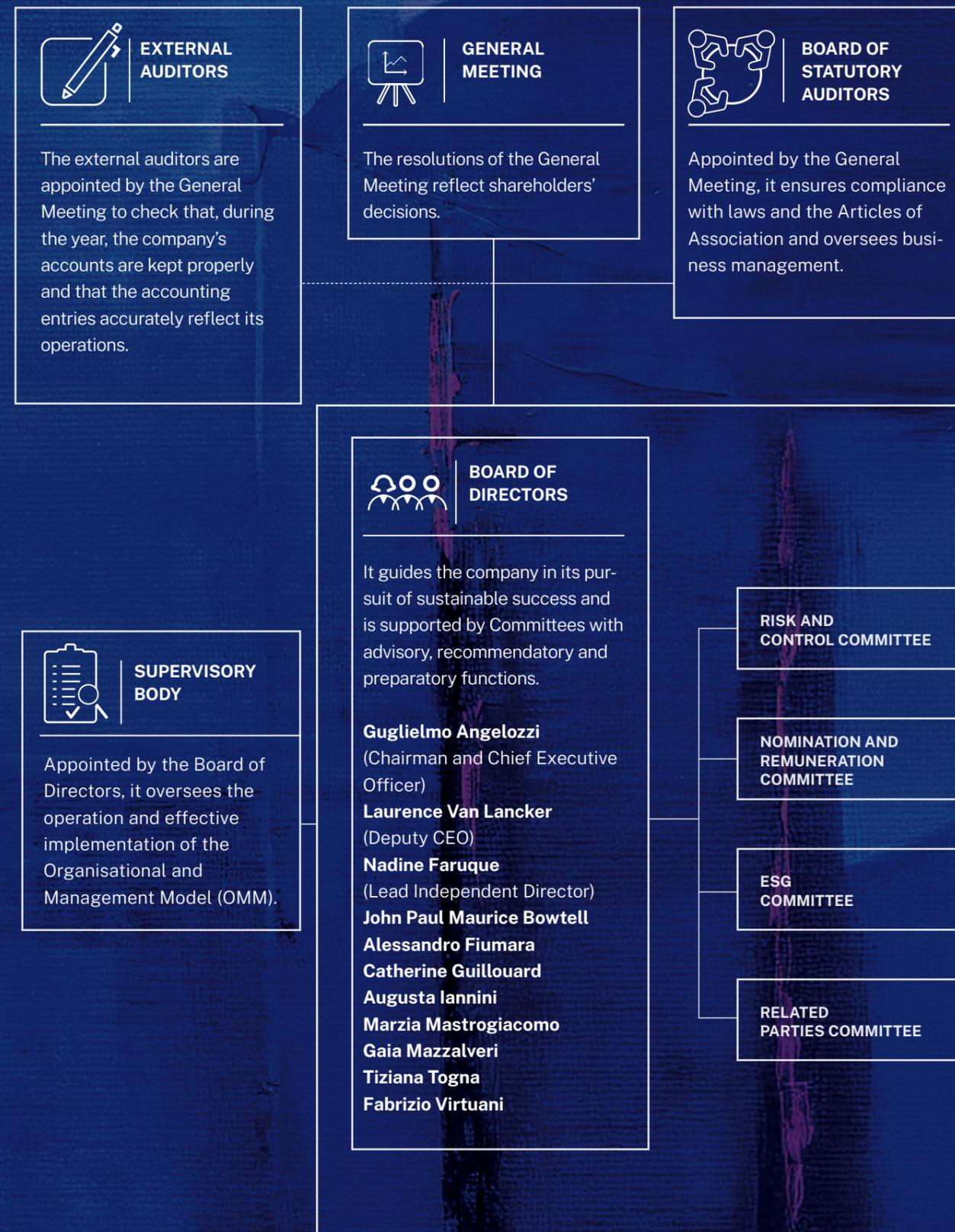
Lottomatica adopts the traditional system of administration and control, divided into two corporate bodies appointed by the Shareholders' Meeting: the Board of Directors, consisting of 11 members, who are entrusted with the broadest powers of ordinary and extraordinary administration of the Company, and the Board of Statutory Auditors, an internal control body with supervisory functions over the administration of the Company.

The Board of Directors appointed by the Shareholders' Meeting of 27 February 2023 with effect from the start of trading of the Company's ordinary shares on Euronext Milan (which took place on 3 May 2023), taking into account the applicable provisions, established four Board Committees, determining their composition with regard to the competence and experience of their members and taking care to avoid the concentration of duties.

The external audit for the period 2023-2029 was assigned by the Shareholders' Meeting on 27 February 2023 to PwC Italia S.p.A..

Lottomatica also has a Supervisory Body pursuant to Legislative Decree No. 231/2001, composed of three members.

The organisational structure of the Company as at 31 December 2025 is shown below.



2.1 Corporate governance evolution: 2025 key facts

In 2025 Lottomatica underwent a significant evolution in its governance structure, driven by two events of particular significance for the ownership structure and the Company's market positioning.

The first concerned **the sale of the entire remaining stake held by Gamma Intermediate S.à r.l.** ("Gamma"), a company set up on behalf of the investment funds managed by Apollo Management IX, L.P. The transaction, completed on **19 June 2025**, marked the definitive exit of the controlling shareholder and resulted in the transformation of Lottomatica from **a concentrated ownership company** to **a non-concentrated** (or dispersed) **ownership company**. Following this placement, on **30 June 2025**, **the Chairman of the Board of Directors and non-executive director Andrea Moneta**, together with **non-executive directors Michele Rabà, Michael Saffer and Yulia Shakhova**, resigned.

The second significant event was **the Company's entry into the FTSE MIB** on **22 September 2025**, which further consolidated Lottomatica's role among the leading Italian listed companies in terms of size, stock liquidity and relevance in the national economic and financial context.

This change in structure required an evolution of the governance model, with the aim of ensuring management continuity, the adequacy of skills and alignment with the most advanced market standards.

In this context, four key measures were approved by the Board of Directors:

- 1. Redefinition of corporate leadership**, with the transition of the former CEO, Guglielmo Angelozzi, to the role of **Executive Chair and CEO**. This configuration was adopted to ensure **management continuity, clarity in the leadership of the Company** and more effective oversight of strategic activities in a phase characterised by an evolving competitive environment and governance model. The decision was also taken in light of the company's recent inclusion **in the FTSE MIB index**, an event that reinforced the need for a stable and unequivocal management structure for all stakeholders. At this stage of its development, Lottomatica operates in a **dynamic operating and market environment**, which requires strong alignment between the definition of the long-term strategic vision and the day-to-day execution of activities. The unification of the roles of Chairman and Chief Executive Officer responds to this need, allowing for **greater integration between strategic direction and operational decision-making**, as well as a more consistent translation of strategic priorities into management activities.
- 2. Two senior managers have joined the Board — Laurence Van Lancker** (Chief Financial Officer of the Company) and **Alessandro Fiumara** (Managing Director Digital & Betting) — with the aim of increasing the level of direct knowledge of the sector within the administrative body, enhancing the operational experience and specific know-how gained within the Group. The Board of Directors also appointed Laurence Van Lancker as Deputy CEO in order to strengthen the executive leadership model and support continuity and effectiveness in the implementation of the strategy.
- 3. Appointment of Nadine Faruque** (Independent Director and already Chair of the Nomination and Remuneration Committee and member of the Related Parties Committee and ESG Committee)

as Lead Independent Director (LID) in line with best governance practices and the recommendations of the Corporate Governance Code. This role is intended to further strengthen the independence of the Board of Directors, support its effective functioning and provide additional oversight of the balance of powers, particularly in light of the combination of the roles of Chairman of the Board and Chief Executive Officer. The introduction of the Lead Independent Director also responds to the expectations expressed by investors and proxy advisors. The Lead Independent Director helps to facilitate internal dialogue and ensure the proper flow of information between independent directors and the Board Chair.

- 4. Co-opting of two new Independent Directors — Fabrizio Virtuani and Tiziana Togna** — selected to strengthen the overall skill set and ensure that the Board has a level of professionalism consistent with the requirements of a listed company in the FTSE MIB segment. This choice has helped to broaden the Board's technical, regulatory and business expertise, with a view to collective suitability.

The current governance structure, and in particular the combination of the roles of Chairman of the Board of Directors and Chief Executive Officer, is intended to be transitional; the Board of Directors will therefore continue to evaluate it periodically, ensuring that the independence of the Board and the interests of all shareholders are fully protected.

19 June 2025	<ul style="list-style-type: none"> ■ Sale of the entire remaining stake held by Gamma
30 June 2025	<ul style="list-style-type: none"> ■ Resignations of the Chairman of the Board of Directors and non-executive director Andrea Moneta and non-executive directors Michele Rabà, Michael Saffer and Yulia Shakhova
2 July 2025	<ul style="list-style-type: none"> ■ a. Appointment of Guglielmo Angelozzi, already CEO, as Executive Chairman of the Company ■ b. Appointment by co-optation of Laurence Van Lancker (already Chief Financial Officer of the Company) and Alessandro Fiumara (Managing Director Digital & Betting) ■ c. Appointment of Laurence Van Lancker as Deputy Chief Executive Officer ■ d. Appointment of Nadine Faruque as Lead Independent Director
5 September 2025	<ul style="list-style-type: none"> ■ a. Appointment by co-optation of two independent directors: Tiziana Togna and Fabrizio Virtuani ■ b. Change in the number of members (from three to four) of the Control and Risk Committee and the Related Parties Committee, and appointment of Tiziana Togna and Fabrizio Virtuani to the Related Party Transactions Committee and the Control and Risk Committee, respectively, as well as the appointment of Augusta Iannini as a member of the Nomination and Remuneration Committee (replacing Director Michele Rabà)
22 September 2025	<ul style="list-style-type: none"> ■ Admission of the Company to the FTSE MIB

2.2 Board of Directors, Board Committees and Board of Statutory Auditors

Composition of the Board of Directors*

Lottomatica's governance takes the form of a Board of Directors with members who satisfy the requirements stipulated by the provisions of law and who remain in office for a maximum of 3 financial years. The Board of Directors is chaired by the Chairman of the Board.



Guglielmo Angelozzi
Chairman and CEO



Laurence Van Lancker
CFO, Deputy CEO and Executive Director
**



Nadine Faruque
Non-executive and independent director
Lead Independent Director



John Paul Maurice Bowtell
Non-executive and independent director



Alessandro Fiumara
Executive director
**



Catherine Guillouard
Non-executive and independent director



Augusta Iannini
Non-executive and independent director



Marzia Mastrogiacom
Non-executive and independent director



Gaia Mazzalveri
Non-executive and independent director



Tiziana Togna
Non-executive and independent director



Fabrizio Virtuani
Non-executive and independent director

*The Board of Directors was appointed for the three-year period 2023-2025 by the Shareholders' Meeting of Lottomatica Group S.p.A. on 27 February 2023, with effect from the start of trading of the Company's ordinary shares on Euronext Milan (which took place on 3 May 2023).

**Director appointed by co-optation pursuant to Article 2386 of the Italian Civil Code, on 2 July 2025.

***Director appointed by co-optation pursuant to Article 2386 of the Italian Civil Code, on 5 September 2025.

Composition of the Board of Statutory Auditors

The Board of Statutory Auditors has the function of supervising the activity of the Company and consists of 3 standing auditors (Andrea Lionzo, Giancarlo Russo Corvace and Veronica Tibiletti) and 2 alternate auditors (Alberto Incollingo, Angela Frisullo). All the auditors meet the requirements of professionalism, integrity and independence required by the provisions of applicable law.



Andrea Lionzo
Chairman



Giancarlo Russo Corvace
Standing Auditor



Veronica Tibiletti
Standing Auditor

Composition of the Board Committees

The Board Committees, each for the matters of its own competence, carry out investigative, propositional, and advisory support tasks for the Board of Directors, assisting it with the assessments and decisions to be made.

Risk and Control Committee

Gaia Mazzalveri (Chairwoman)
Catherine Guillouard
Augusta Iannini
Fabrizio Virtuani

Related Parties Committee

Augusta Iannini (Chairwoman)
Nadine Faruque
Gaia Mazzalveri
Tiziana Togna

Nomination and Remuneration Committee

Nadine Faruque (Chairwoman)
Marzia Mastrogiacom
Augusta Iannini

ESG Committee

Marzia Mastrogiacom (Chairwoman)
Nadine Faruque
Catherine Guillouard

Functioning and Composition of the Board of Directors

The Board of Directors, composed of **eleven members**, reflects a balanced structure in terms of age, professional background and gender, in line with corporate governance best practices. With regard to age distribution, one director (9.1%) is under 50 years of age, six directors (54.54%) are between 50 and 60 years old, and four directors (36.36%) are over 60, highlighting a prevalence of profiles with well-established professional experience.

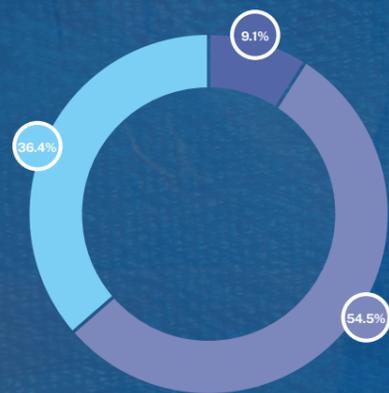
With respect to independence, eight out of eleven directors (72.73%) meet the independence requirements set forth by the Testo Unico della Finanza and the Codice di Corporate Governance, while three directors (27.27%) hold executive positions. This composition ensures an appropriate balance between strategic oversight and management functions, as well as an effective system of internal controls.

As for gender representation, female directors constitute the most represented gender on the Board, with six out of eleven members (54.54%), while male directors account for five members (45.45%).

27.3% of Lottomatica's Board is composed of foreign directors, reflecting the company's commitment to international expertise and diverse perspectives in its governance structure.

The composition of the Board is therefore consistent with applicable regulations and with the objective of promoting effective diversity as a key factor in enhancing the quality and effectiveness of the Board's decision-making process.

AGE BRACKET



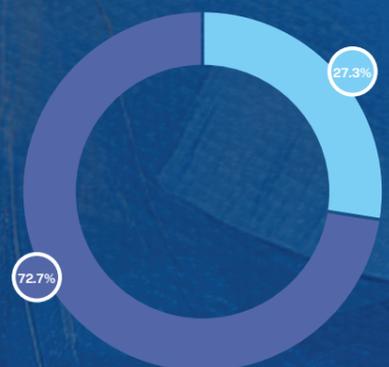
Directors under 50	1
Directors between 50 and 60	6
Directors over 60	4

MOST REPRESENTED GENDER



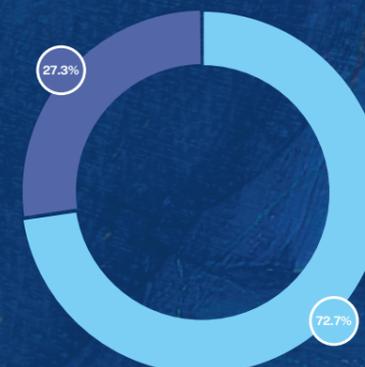
Female gender	6
Male gender	5

NON-EXECUTIVE AND INDEPENDENT VS EXECUTIVE AND NON-INDEPENDENT DIRECTORS



Non-executive and independent directors (pursuant to the Consolidated Law on Finance (TUF) and the Corporate Governance Code)	8
Executive and non-independent directors	3

GEOGRAPHICAL ORIGIN



Italy	8
Other Countries	3

Analysis of Board of Directors' meetings

Over the three-year period 2023–2025, the activity of the Board of Directors was characterized by a consistently high level of attendance and a significant degree of operational engagement. The average attendance rate at Board meetings was 95.7% in 2023, 96.69% in 2024, and 96.03% in 2025, demonstrating stable and substantial involvement of Directors in Board activities.

The average duration of meetings — 1 hour and 30 minutes in 2023, 1 hour and 37 minutes in 2024, and 1 hour and 30 minutes in 2025 — was consistent with the complexity of the matters discussed and with the need to ensure adequate in-depth analysis of the items on the agenda.

As regards frequency, the Board met 15 times in 2023, 11 times in 2024, and again 15 times in 2025, confirming a continuous and structured oversight of its strategic guidance, supervisory, and control functions.

	2023	2024	2025
 Attendance rate	95.7%	96.69%	96.03%
 Average duration	1:30	1:37	1:30
 Number of meetings	15	11	15

Analysis of the Control and Risk Committee's meetings

Over the three-year period 2023–2025, the Control and Risk Committee carried out its activities continuously, ensuring consistent oversight of the matters within its competence. The attendance rate of its members remained very high, at 100% in 2023, 90.62% in 2024, and again 100% in 2025, demonstrating the members' constant engagement and active participation.

In 2023, the year of the Company's admission to listing, the Committee met four times; in 2024 and 2025, the number of meetings increased to nine in each year, reflecting the expansion of activities linked to the Company's status as a listed entity and the consequent strengthening of internal control and risk management oversight. The average duration of meetings was 3 hours in 2023, 3 hours and 5 minutes in 2024, and 2 hours and 10 minutes in 2025, in line with the nature and complexity of the matters addressed in each year. Overall, the data highlight a structured and well-organized level of activity in support of the Committee's advisory and propositional role to the Board of Directors.

	2023	2024	2025
 Attendance rate	100%	90.62%	100%
 Average duration	3:00	3:05	2:10
 Number of meetings	4	9	9

Analysis of the Related Parties Committee's meetings

Over the three-year period 2023–2025, the Related Parties Committee carried out its activities on a regular basis, providing ongoing support to the Board of Directors in the review and assessment of related party transactions.

Attendance by Committee members remained high, reaching 100% in 2023 – the year in which the Company was listed on 3 May 2023 – and standing at 92% and 91.66% in 2024 and 2025, respectively, evidencing the members' consistent level of engagement.

The number of meetings amounted to 2 in 2023, increased to 4 in 2024 and was confirmed at 4 in 2025, in line with the investigative and review needs associated with the management of related party transactions in the context of a listed company. The average duration of meetings was 30 minutes in each financial year.

	2023	2024	2025
 Attendance rate	100%	92%	91.66%
 Average duration	0:30	0:30	0:30
 Number of meetings	2	4	4

Analysis of the Nomination and Remuneration Committee's meetings

Over the three-year period 2023–2025, the Nomination and Remuneration Committee progressively increased its activity, ensuring consistent oversight of the matters within its remit. The attendance rate of its members remained high, at 88.88% in 2023 and 100% in both 2024 and 2025, confirming the members' sustained commitment to Committee meetings.

The number of meetings grew over the period, from 3 in 2023 to 6 in 2024 and 9 in 2025, reflecting a strengthening of the Committee's preparatory and advisory activities regarding appointments and remuneration policies. The average duration of meetings was 1 hour in 2023, 1 hour and 30 minutes in 2024, and 1 hour and 13 minutes in 2025, appropriate to the complexity of the topics discussed and the need for thorough analysis of the decisions to be proposed to the Board of Directors.

	2023	2024	2025
 Attendance rate	88.88%	100%	100%
 Average duration	1:00	1:30	1:13
 Number of meetings	3	6	9

Analysis of the ESG Committee’s meetings

Over the three-year period 2023-2025, the ESG Committee carried out its activities continuously, with full participation from its members, as evidenced by an attendance rate of 100% in each year. The number of meetings increased from 2 in 2023 to 6 in 2024, a figure maintained in 2025, reflecting the strengthening of the Committee’s preparatory and monitoring activities on environmental, social, and governance matters.

The average duration of meetings was 2 hours in 2023, 1 hour and 30 minutes in 2024, and 1 hour and 38 minutes in 2025, consistent with the complexity of the topics addressed and the need to ensure a thorough analysis of ESG initiatives and strategies.

	2023	2024	2025
 Attendance rate	100%	100%	100%
 Average duration	2:00	1:30	1:38
 Number of meetings	2	6	6

Analysis of the Board of Statutory Auditors’ meetings

Over the three-year period 2023-2025, the Board of Statutory Auditors of the Company ensured a constant oversight of its control functions, as reflected by full attendance at meetings, with a participation rate of 100% in each year. The number of meetings increased progressively, from 6 in 2023 to 11 in 2024 and 14 in 2025, confirming the intensification of supervisory activities over corporate matters.

The average duration of meetings was 1 hour and 45 minutes in 2023, 2 hours and 50 minutes in 2024, and 1 hour and 52 minutes in 2025, consistent with the complexity of the topics addressed. The Board of Statutory Auditors carried out its typical control functions in a consistent and structured manner, in accordance with applicable law.

	2023	2024	2025
 Attendance rate	100%	100%	100%
 Average duration	1:45	2:50	1:52
 Number of meetings	6	11	14

DISTRIBUTION OF SKILLS WITHIN THE BOARD OF DIRECTORS OF LOTTOMATICA

Skill	Presence in the Board
Gaming Sector	
Finance/ Accounting	
Control and Risks	
Legal/ Regulatory/ Compliance	
Experience in Board of listed companies	
Technology, data analysis, AI, cybersecurity	
Sustainability	

KEY

-  More than 2/3 of the Board shows the skill
-  More than 1/2 of the Board shows the skill
-  More than 1/3 of the Board shows the skill
-  Less than 1/3 of the Board shows the skill

Skill Matrix prepared by Spencer Stuart in the context of the Board Review process.

3. Internal Control and Risk Management System

Lottomatica’s **Internal Control and Risk Management System** (“SCIGR”) is a set of **tools, procedures, rules and organisational structures** designed to enable the company to be run in a sound and proper manner, consistent with its objectives. The SCIGR:

- in line with the provisions of the Corporate Governance Code, **contributes to the pursuit of sustainable success** through an adequate process of defining the actors, tasks and responsibilities of the various control and identification bodies and functions, and of measuring, managing and monitoring the main risks, as well as through the structuring of adequate information flows aimed at ensuring the timely circulation of information;
- to ensure its effectiveness, it has been structured as an **integrated system**. Its components are coordinated and interdependent, and the system as a whole is part of the Company’s overall organisational, administrative and accounting structure;
- it is a **fundamental element of the Group’s governance**, as it allows the Board of Directors to guide the Company, pursuing long-term value creation and also defining the nature and level of risk compatible with strategic objectives, including in its assessments all elements that may be relevant to sustainable success
- it is divided into the following **three levels of control**:

First level	consisting of all the control activities that the individual operating units carry out on their own processes in order to ensure the proper conduct of operations.
Second level	entrusted to autonomous functions that are independent and distinct from operational functions (e.g. anti-money laundering, anti-corruption, information security, privacy, compliance). These functions contribute to the definition of risk governance policies and the risk management process, proposing guidelines on the related control systems and verifying their adequacy in order to ensure the efficiency and effectiveness of operations, adequate risk control, prudent business conduct, reliability of information, and compliance with laws, regulations and internal procedures.
Third level	entrusted to the Group’s Internal Audit function, with the aim of providing independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR.



4. Ethics and integrity

The Group considers **respect for ethical values, integrity, transparency and accountability** to be fundamental and is committed to conducting its business in accordance with the values and principles set out in the Code of Ethics, Model 231 and the AB&C Policy and Guidelines, with particular attention to combating corruption and illegal activities at all stages of the value chain.

A. Code of Ethics

The **Lottomatica Group's Code of Ethics** clearly defines **the values and principles to which all Recipients must adhere** (representatives of the Shareholders, members of the Board of Directors, members of the Board of Statutory Auditors, employees and collaborators who have contractual relationships with the Company and all those who have commercial and/or financial relationships of any kind with the Company).

All Recipients are required to be familiar with **the contents** of the Code of Ethics **and are required to:**

- **comply**, within the scope of their respective competences, **with the principles and values** referred to therein, as well as **with the general principles of conduct** defined in the Organisation, Management and Control Model pursuant to Legislative Decree 231/01;
- **refrain** from engaging in **conduct that is contrary to or in any way conflicts** with the principles contained therein.

B. Organisational Model pursuant to Legislative Decree 231/01

With a resolution dated 26 February 2025, the Board of Directors of the Parent Company approved the current revision of **the Organisation, Management and Control Model** pursuant to Legislative Decree 231/01, following the merger by incorporation of Lottomatica S.p.A. into Lottomatica Group S.p.A. and the regulatory changes that have taken place.

The Model has been adopted by **21 Group companies** in order to ensure that the **conduct** of all those who work on its behalf or in its interest always **complies with the principles of fairness and transparency** in the conduct of business and corporate activities, in accordance with the relevant case law and the Guidelines issued by Confindustria.

The Model of the **Group** companies includes:

- the identification of **activities in which offences may be committed** (so-called *sensitive activities*);
- the identification of **control protocols** to be implemented for the **prevention of offences**;
- the **training methods** to be implemented;
- the identification of methods for managing financial resources in order to **prevent offences from being committed**;
- the **provision of information obligations to the body** responsible for supervising the functioning and observance of the models;
- the introduction of a **disciplinary system** suitable for sanctioning non-compliance with the measures indicated in the model.

C. Anti-bribery and corruption

The Lottomatica Group, in accordance with the provisions of the Code of Ethics and in compliance with **the principle of “zero tolerance”**, is committed to combating corruption in all its forms through **its Anti-Bribery & Corruption Policy and Guidelines**, and aims to promote a culture that discourages corrupt activities and facilitates the prevention and detection of such conduct.

The Policy aims to **continuously improve** the awareness of those who collaborate in various capacities with the Lottomatica Group in **recognising corrupt practices and in collaborating in the prevention, combating and reporting of possible violations**. It is committed to **combating corruption in all its forms** and aims to **promote a culture that discourages corrupt activities and facilitates the prevention and detection of such conduct**.



The Group has adopted a **Corruption Prevention Management System - Anti Bribery & Corruption Management System** -in accordance with the UNI ISO 37001 standard.

During 2025, the **UNI ISO 37001 certificate**, already obtained in 2022, was renewed for **Lottomatica Group** and the Group's **concessionary companies** (GBO Italy, Lottomatica Videolot Rete, Gamenet, Betflag, PWO and Totosi).

E. Risk Management

Through the **Risk Management** process, **risks** that could affect the achievement of the Group's strategic, operational, financial or compliance objectives are **identified, assessed, managed and monitored**. To date, the **Group's Risk Inventory includes: 4 Risk Categories; 46 Risk Areas; 106 Risks and 91 KRIs**.

The “Enterprise Risk Management Model” Guidelines describe the **reference principles, responsibilities and methods for defining and updating** the “Enterprise Risk Management” **Model adopted by the Lottomatica Group** as part of its Internal Control and Risk Management System. **The Group's ERM Model** was assessed on the basis of the five components (and related sub-pillars) of CoSO ERM 2017. The assessment showed that Lottomatica ranks **first among the main players in the gaming sector**.

D. Whistleblowing

The Company has adopted the **Whistleblowing Management Procedure**, last revised in September 2025, with the aim of regulating the process of receiving, **analysing and handling reports (whistleblowing)**, including anonymous reports, made by employees, collaborators, business partners and third parties and relating to **conduct that constitutes or may constitute a potential violation or inducement to violate** the rules set out in the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 and the Anti-Bribery & Corruption Management System, as well as external regulations applicable to the Group and internal procedures and guidelines.

Since 2018, the Group has made specific **channels** available to **employees, collaborators, business partners and third parties for sending**, with the utmost guarantee of confidentiality, **reports** relating to the Group's companies.

5. Lottomatica's ESG commitment

Over the years, the Group has embarked on a path of increasing awareness of its potential impacts and commitment to ESG issues, building a solid sustainability governance and a structured strategy aimed at integrating sustainability drivers into the corporate business model.

The Group's sustainability plan focuses on three clearly identified ESG pillars, which guide programs and objectives through targeted actions and initiatives across all business areas.

Responsibility we act responsibly

RESPONSIBLE GAMING
PLAYER PROTECTION
GOVERNANCE, ETHICS AND INTEGRITY



Responsible Gaming Certifications



Prevention of at-risk gaming behaviors



RG training for Employees and Venues



Anti Bribery & Corruption Management System

People we care about People

HEALTH & SAFETY, WELFARE & WELLNESS
PROFESSIONAL DEVELOPMENT
CULTURAL INNOVATION



Cultural Innovation Program



Top Employer and Best HR Team Awards



Gender Equality Certification



Health & Safety Certification

Community & Environment we share with Communities

COMMUNITY ENVIRONMENT
NETWORK, PARTNERS AND SUPPLIERS



Projects with High Social Impact



Carbon Disclosure Project Rating



Research, Prevention and Treatment of Addictions



Assessment of Suppliers



CSRD Reporting

Strong ESG processes, models and controls enable Lottomatica to report annually on its impacts, risks and opportunities (as well as on metrics, actions and targets) in the Consolidated Sustainability Statement, compliant with the EU CSRD Directive, assured by independent auditors and included within the Annual Financial Report.

ESG Ratings

The effectiveness of Lottomatica’s sustainability strategy and programs is confirmed by the leading ESG ratings achieved, which provide an independent and internationally recognized assessment of the Group’s performance across key ESG dimensions, including governance excellence, responsible gaming and customer safety, environmental commitment, data privacy and security, and people care and development.

MORNINGSTAR SUSTAINALYTICS

Low ESG Risk Score (12.5)

2nd place worldwide in the “Casinos & Gaming” subindustry (out of 68 companies)

16th place worldwide in the “Consumer Services” industry (out of 450 companies)



UNIVERSE	Rank (1 st = lowest risk)	Percentile (1 st = Top Score)
● Global Universe	713/14731	6th
● Consumer Services - Industry	16/450	4th
● Casinos and Gaming - Subindustry	2/68	2nd

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MSCI ESG RATINGS

AAA rating (“Leader” category)

Three out of five key issues (Privacy & Data Security, Product Safety & Quality, Governance) evaluated **significantly above** the industry average



RATING ACTION DATE: April 25, 2025 | LAST REPORT UPDATE: September 03, 2025

Leader

A company leading its industry in managing the most significant sustainability risk and opportunities

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CDP RATINGS



Lottomatica Group has been participating in CDP since 2024 and is currently rated B (within the “Management” band), recognizing the effectiveness of the actions undertaken by the Company to address climate change challenges and reduce its environmental impact, mitigate risks, improve environmental reporting, and develop robust and comprehensive risk assessments.



ESG: a look at the future

CSRD framework compliance and reporting according to the new ESRS standards from FY2024 onwards have further focused the Corporate sustainability strategy on the areas of impact confirmed by the double materiality analysis. This helped identifying guidelines and priorities for a solid continuity of ESG plans in the next years, as well as strategic opportunities to maintain the leadership approach.

Responsibility we act responsibly

RESPONSIBLE
GAMING
PLAYER
PROTECTION
GOVERNANCE, ETHICS
AND INTEGRITY

Pursuing sustainable business development through a **robust Responsible Gaming strategy**, implemented through measurable programs according to regulatory evolution and highest industry standards.

Integrate the new regulations on **Cybersecurity and AI** in the business operations, ensuring full compliance and industry leadership approach.



People we care about People

HEALTH & SAFETY,
WELFARE & WELLNESS
PROFESSIONAL
DEVELOPMENT
CULTURAL
INNOVATION

People continue to stand at the heart of Lottomatica's business strategy: fueling the **sense of belonging** will be key to boost professional growth, talent attraction and retention programs.

The progressive **AI integration** requires adequate **digital literacy** for all individuals. High-quality training programs and active participation of employees in defining AI strategies and plans will be a priority in the coming years.



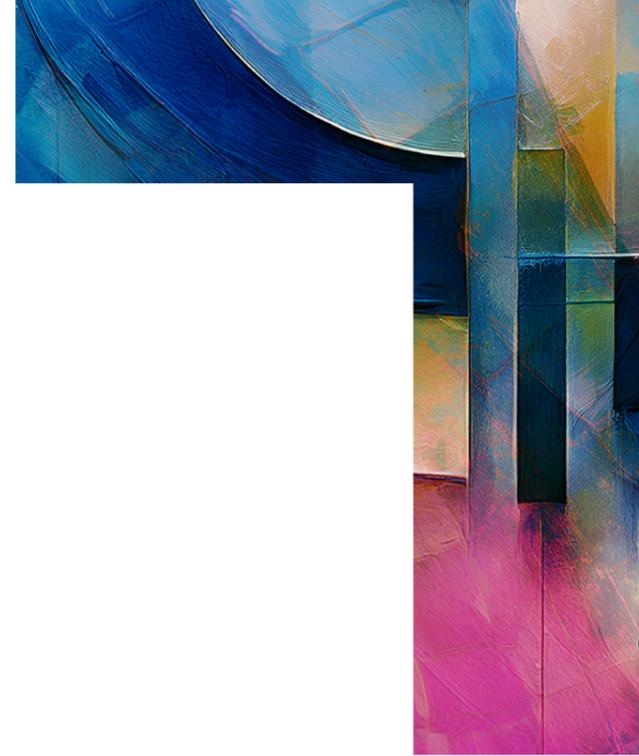
Community & Environment we share with Communities

COMMUNITY
ENVIRONMENT
NETWORK,
PARTNERS
AND SUPPLIERS

Lottomatica Foundation will continue its mission of impact in the areas of health, legality & inclusion, education and knowledge, social research and technology, with a new focus on **human rights**. In the **Environmental** area, maintaining

company commitment to measuring and reducing GHG emissions is the cornerstone of the **Transition plan**, also aiming at an **increasingly sustainable supply chain** through suppliers' ESG performance monitoring and reporting, and engagement programs.





Report on Corporate Governance and Ownership Structure

1. Issuer Profile

Lottomatica Group S.p.A., as of 3 May 2023, is a company with shares listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

The Company has adopted a traditional management and control system, divided into two corporate bodies appointed by the Shareholders' Meeting: the Board of Directors, which has the broadest powers of ordinary and extraordinary management of the Company, and the Board of Statutory Auditors, which supervises the administration and compliance with the law and the Articles of Association. The Board of Directors is also the body responsible for drawing up the Group's strategic guidelines in the context of the management and coordination activities carried out in relation to the other companies in the Group.

Lottomatica is the leading Italian operator in the gaming market authorised by the Customs and Monopolies Agency and one of the major players at European level.

The Group operates in the following sectors: Online (online betting and gaming); Sports Franchise (betting and gaming on physical networks); Gaming Franchise (management of AWP (Amusement With Prize machines) and VLT (Video Lottery Terminals entertainment machine networks and management of gaming halls and proprietary AWP) and offers a safe and engaging gaming experience across all sales channels.

The Group has set itself the ambitious goal of being the number one choice for its customers by:

- creating safe, unique and innovative gaming experiences, both online and in real life;
- generating sustainable value for its customers, employees, partners, institutions, communities and shareholders;
- bringing sustainable innovation to the sector through technological excellence and experimentation with new business, working and relationship models.

Within the scope of the above, the Board of Directors carries out its activities with a view to pursuing sustainable success, understood as the creation of long-term value for shareholders and other stakeholders of the Company.

The Board interprets this role through the implementation of a series of specific measures: firstly, an internal committee has been set up to deal with issues relating to Environmental Social Governance ("ESG") with investigative, advisory and propositional functions, tasked with promoting the integration of sustainability into the Group's strategy and corporate culture.

The ESG Committee prepares annual action plans, monitors their implementation and provides the Board of Directors with guidelines to guide the actions of the management body. In support of its pursuit of sustainable development, the Board has adopted and constantly updates ESG policies, including the Diversity & Inclusion Policy, the Gender Equality Policy, the Responsible Marketing Policy, the Environmental Sustainability Policy, the Responsible Gaming Policy and the Human Rights Protection Policy.

Lottomatica prepares its Sustainability Report in accordance with Italian Legislative Decree No. 125 of 6 September 2024 (transposed Directive (EU) 2022/2464 ("CSRD")), included in the Man-

agement Report contained in the Annual Financial Report as at 31 December 2025, available on the Company's website www.lottomaticagroup.com and filed with the competent Companies Register. It should be noted that the Issuer does not fall within the definition of SME referred to in Article 1, paragraph 1, letter w-quater.1)³, of the Consolidated Law on Finance and Article 2-ter of the Issuers' Regulations.

It should also be noted that the Company falls within the definition of "large company" contained in the CG Code.

Furthermore, as of 19 June 2025, Gamma Intermediate S.à r.l. a Luxembourg-based corporate vehicle operating on behalf of Apollo, which previously held the majority of votes exercisable at the Shareholders' Meeting, sold its entire stake in the Company, ceasing to exercise any control or influence over the Company. Consequently, with effect from that date, the Company lost its status as a "concentrated ownership company" as defined by the CG Code.

³) The definition of SMEs in the Consolidated Law on Finance was last amended by Article 2 of Law No. 21 of 5 March 2024, which raised the capitalisation threshold below which listed companies are considered SMEs from €500 million to €1 billion.

2. Information on Ownership Structure

a) Share capital structure

The Issuer's share capital consists of ordinary shares, listed on the Euronext Milan market since 3 May 2023. The ordinary shares are indivisible, freely transferable and confer equal rights on their holders. In particular, each ordinary share entitles the holder to 1 (one) vote at the Company's ordinary and extraordinary general meetings, as well as other property and administrative rights in accordance with the Articles of Association and the law.

As at 31 December 2025, the Company's share capital amounted to Euro 10,000,000.00, fully paid up, and was represented by 251,630,412 ordinary shares with no par value.

For further information on the share capital structure, please refer to **Table 1** in the appendix.

b) Restrictions on the transfer of securities

As at the Date of the Report, the Articles of Association do not provide for any restrictions on the free transferability of ordinary shares, nor are there any provisions applicable to the Issuer that have the effect of introducing restrictions on the transfer of securities.

c) Significant shareholdings

To the best of the Company's knowledge, based on the communications received pursuant to Article 120 of the Consolidated Law on Finance, as at the Date of the Report, the significant shareholdings are shown in **Table 1 "Significant shareholdings"** attached to this Report.

d) Securities conferring special rights

The Company has not issued securities conferring special control rights.

The Articles of Association do not provide for the possibility of issuing shares with multiple or increased voting rights. However, the Articles of Association provide that the share capital may be increased by resolution of the shareholders' meeting, including through the issue of shares with rights other than those attributed to ordinary shares and with contributions other than cash or through the offsetting of liquid and enforceable debts owed to the Company, in accordance with and within the limits of the law. This option has not been exercised by the Company.

e) Employees share ownership: mechanism for exercising voting rights

The incentive plans adopted by the Company do not provide for the voting rights attached to the ordinary shares assigned to be exercised by persons other than the beneficiaries of the plan. These plans are described in the Remuneration Report, available on the Company's website.

f) Restrictions on voting rights

There are no restrictions of any kind on the exercise of voting rights by Shareholders.

g) Shareholder agreements

To the Issuer's knowledge, as at the Report Date, there are no agreements between Shareholders with relevant content pursuant to Article 122 of the Consolidated Law on Finance.

h) Change of control clauses and statutory provisions regarding takeover bids

As at the Report Date, the Group is party to certain loan agreements which, as is customary in the negotiation of similar agreements, contain clauses granting the parties the right to terminate or amend such agreements in the event of a change of control of the Issuer.

The Articles of Association do not contain any exceptions to the provisions on the passivity rule set

out in Article 104, paragraphs 1 and 1-bis, of the Consolidated Law on Finance and do not provide for the application of the neutralisation rules set out in Article 104-bis, paragraphs 2 and 3, of the Consolidated Law on Finance.

i) Powers to increase share capital and authorisations to purchase treasury shares

The Extraordinary Shareholders' Meeting of 28 March 2023 resolved to grant the Board of Directors, with effect from the date of commencement of trading of the Company's shares on Euronext Milan, pursuant to Article 2443 of the Italian Civil Code, for a period of 5 (five) years from the date of said resolution, the power to increase the share capital, in divisible and paid-up form, including in several tranches, to service share-based incentive plans, for a maximum amount not exceeding 5% of the share capital (including the share premium reserve), through the issue of ordinary shares without par value, having the same characteristics as those in circulation, with regular dividend rights, excluding option rights pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, at an issue value equal to the book value of the ordinary shares on the date of execution of the authorisation. The aforementioned capital increase is to service a management incentive plan through the allocation of stock options, for which reference should be made to the Remuneration Report.

It should be noted that the Ordinary Shareholders' Meeting of 30 April 2025 resolved to authorise, pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code and Article 132 of TUF, the purchase of the Company's own shares, on one or more occasions, up to a maximum number which, taking into account the shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the total number of the Company's shares in circulation from time to time, for a maximum period of 18 months from the date of the resolution, all within the limits of the distributable profits and available reserves resulting from the latest financial statements approved at the time of each transaction, and in any case, to such an extent that, at any time, the total value of the treasury shares held by the Company never exceeds one-fifth of the share capital, also taking into account any shares held by subsidiaries. The same meeting also resolved to authorise the disposal, at any time, without time limits, in whole or in part, on one or more occasions and even before the purchases have been completed, of the treasury shares purchased, for the same purposes as those envisaged for the purchase. The Shareholders' Meeting also defined, as proposed by the Board of Directors, the purposes, terms and conditions of the purchase and disposal of treasury shares, identifying in particular the methods for calculating the purchase price, which shall not deviate, either downwards or upwards, by more than 20% from the reference price recorded by the Company's shares on the stock exchange on the day prior to each individual transaction.

Following authorisation obtained from the Shareholders' Meeting on 30 April 2025 and the specific resolution passed by the Board of Directors on 6 May 2025, on 19 June 2025, the Company launched a share buyback programme aimed at acquiring shares in order to remunerate shareholders through the cancellation of treasury shares and to cover the commitments arising from the share incentive plans in place from time to time. The programme may be interrupted or reduced if opportunities arise to carry out potential acquisitions or other projects capable of guaranteeing attractive returns for the Company that require the use of the Company's cash.

Goldman Sachs International has been appointed as the authorised intermediary for the implementation of the Programme. It operates independently in accordance with operating procedures designed to ensure equal treatment of shareholders as established by the laws and regulations, including European regulations, in force and applicable from time to time.

The Board of Directors has established that the maximum number of treasury shares to be pur-

chased, in one or more tranches, may not exceed 25 million ordinary shares of the Company, with no par value, equal to a total of 10% of the share capital. The maximum potential outlay for the purchase of treasury shares under the Programme is Euro 500,000,000.00.

As at 31 December 2025, the Company held a total of 13,595,712 treasury shares, equal to 5.403% of the share capital.

The programme is still ongoing and, at the date of approval of this report, the Company holds No. 15,614,504 treasury shares, equal to 6.205% of the share capital.

On 2 March 2026 the Board of Directors resolved to propose to the Shareholders' Meeting convened for 20 April 2026 to revoke, for the part not yet executed, the previous resolution authorizing the purchase of treasury shares adopted on 30 April 2025, and to authorize the purchase of treasury shares of the Company, in one or more tranches, up to a maximum number not exceeding, in aggregate, 12.5% of the total number of the shares of the Company outstanding from time to time, for a maximum period of 18 months, in order to cover the obligations arising from the equity incentive plans in force from time to time (including any need to support the exercise price of the options and/or any related tax charges) or to be used in connection with extraordinary transactions, such as M&A opportunities, it being understood that, should opportunities arise to carry out potential acquisition transactions or other projects capable of ensuring attractive returns for the Company and requiring the use of the Company's cash, the treasury share buyback program may be suspended or reduced.

In addition, on 2 March 2026 the Board of Directors resolved to propose to the Shareholders' Meeting convened, in extraordinary session, for 20 April 2026 to grant to the Board of Directors the authority to cancel the shares held by the Company from time to time pursuant to a specific authorization of the shareholders, up to a maximum not exceeding 20% of the total number of shares of the Company outstanding from time to time and excluding in any case the shares that may be required to service the obligations arising from equity incentive plans (including any need to support the exercise price of options and/or any related tax charges) existing from time to time, or to be used in connection with extraordinary transactions, such as M&A opportunities. The cancellation may be carried out through multiple acts or in a single transaction, no later than 24 months from the date of the shareholders' resolution, without reducing the share capital and with the consequent amendment of Article 5 of the Articles of Association.

j) Management and coordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)

The Company is not subject to management and coordination activities pursuant to Article 2497 of the Italian Civil Code. Furthermore, during the 2025 financial year, the majority shareholder, Gamma Intermediate S.à r.l., a company established on behalf of the investment funds managed by Apollo Management IX, L.P., sold its entire stake in the Company.

In any case, it should be noted that, even before this disposal, the Board, in its resolution of 27 February 2023, had observed that the then majority shareholder was a company that carried out only holding company activities, without carrying out any operational or management activities. Furthermore, neither the majority shareholder nor any of its parent companies had ever actually taken any decisions that could influence the Company's activities from a commercial point of view. The presumption of management and coordination by Gamma Intermediate S.à r.l. was therefore considered to have been overcome.

Furthermore, following the disposal by Gamma Intermediate S.à r.l. of its stake in the Company, on 30 June 2025, the directors representing the then majority shareholder (the Chairman of the Board

of Directors and non-executive director Andrea Moneta and non-executive directors Michele Rabà, Michael Saffer and Yulia Shakhova) resigned.

Finally, it should be noted that:

- the information required by Article 123-bis, paragraph 1, letter i) of the Consolidated Law on Finance regarding "agreements between the Company and directors [...] that provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship ceases as a result of a takeover bid" is contained in the Report on remuneration policy and remuneration paid, prepared and published pursuant to Article 123-ter of the Consolidated Law on Finance;
- the information required by Article 123-bis, paragraph 1, letter l), first part, of the Consolidated Law on Finance, regarding "the rules applicable to the appointment and replacement of directors [...] if different from those legislative and regulatory provisions applicable on a supplementary basis" is set out in paragraph 4.2 of this Report dedicated to the Board of Directors;
- the information required by Article 123-bis, paragraph 1, letter l), second part, of the TUF, regarding "the rules applicable [...] to amendments to the Articles of Association, if different from the legislative and regulatory provisions applicable on a supplementary basis" is provided in paragraph 13 of this Report dedicated to the Shareholders' Meeting.

3. Compliance (Article 123-bis, paragraph 2, Letter a), First Part, Consolidated Law on Finance)

By resolution of the Board of Directors on 27 February 2023, Lottomatica adhered to the CG Code, available on the website of the Corporate Governance Committee at: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The decisions of the Board of Directors regarding the roles, responsibilities and self-regulatory instruments of the Company take into account the Recommendations set out in the CG Code.

The Company and its subsidiaries are not subject to any non-Italian legal provisions that influence the Corporate Governance structure of the issuer itself.

Article of the CG Code	Principle/Recommendation	Subject	Lottomatica's compliance procedures	Internal references
Art. 1	Recommendation 1, letter a)	Business plan and value creation	The Board of Directors reviews and approves the five-year business plan of the Company and the Group, analysing issues relevant to long-term value creation with the support of the ESG Committee, and periodically monitors its implementation.	Par. 4.1
Art. 1	Recommendation 1, letter b)	Management monitoring	The Board of Directors periodically assesses management performance by comparing actual results with planned objectives.	Par. 4.1
Art. 1	Recommendation 1, letter c)	Definition of risk	The Board of Directors defines the nature and level of risk compatible with strategic objectives, in line with the five-year plan and the pursuit of sustainable success.	Par. 4.1
Art. 1	Recommendation 1, letter d)	Organisational structure and SCIGR	The Board of Directors defines and assesses the adequacy of the organisational, administrative and accounting structure, including the Internal Control and Risk Management System, for the Company, its strategic subsidiaries and the Group.	Par. 4.1
Art. 1	Recommendation 1, letter e)	Significant transactions and conflicts of interest	General criteria defined for identifying transactions of strategic importance; procedural and behavioural safeguards adopted for conflicts of interest and transactions with related parties.	Par. 4.1
Art. 1	Recommendation 1, letter f)	Inside information	On 27 February 2023, the Procedure for the management of inside information and disclosure to the market was approved, in accordance with EU Regulation 596/2014 (MAR).	Par. 5
Art. 1	Recommendation 2	Corporate governance system	Upon adoption of the Code, the Board of Directors did not deem it necessary to submit any changes to the governance system to the Shareholders' Meeting.	Par. 4.1

Article of the CG Code	Principle/ Recommendation	Subject	Lottomatica's compliance procedures	Internal references
Art. 1	Recommendation 3	Dialogue with shareholders and stakeholders	Approved on 27 February 2023, Policy on dialogue with shareholders and the financial community; subsequently updated on 29 July 2024 to strengthen roles, methods of engagement and proactive involvement of relevant stakeholders.	Par. 12
Art. 2	Recommendation 7	Independence of directors	8 out of 11 independent directors meet the independence requirements set out in the Consolidated Law on Finance (TUF) and the Corporate Governance Code. On 27 February 2023, the "Procedure for assessing the independence of directors" and the "Policy on qualitative and quantitative criteria for assessing independence requirements, pursuant to Article 2, Recommendation 7, first paragraph, letters c) and d) of the Corporate Governance Code" were approved. The assessment of independence is carried out by the Board of Directors at the first meeting following the appointment of the directors and, subsequently, when circumstances relevant to the maintenance of independence arise and, in any case, at least once a year. During 2025, the assessment of independence was carried out on 3 November 2025.	Par. 4.7
Art. 2	Recommendations 7 and 9	Independence of the Board of Statutory Auditors	The members of the Board of Statutory Auditors meet the independence requirements set out in the Corporate Governance Code.	Par. 11.2
Art. 3	Recommendation 11	Board Regulations	The Board of Directors Regulations and Committee Regulations were approved (27 February 2023), governing operations and information flows.	Par. 4.4
Art. 3	Recommendation 12	Role of the Chairman	The Chairman ensures adequate pre-board information, coordinates the Committees, promotes induction and continuous training, and oversees self-assessment with the support of the Nomination and Remuneration Committee.	Par. 4.5
Art. 3	Recommendations 13-14	Lead Independent Director	On 2 July 2025, the Company appointed Director Nadine Faruque, Chair of the Nomination and Remuneration Committee and member of the RP Committee and of the ESG Committee, as Lead Independent Director. The Lead Independent Director acts as a point of reference and coordination for the requests and contributions of non-executive directors and coordinates meetings of independent directors only.	Par. 4.7

Article of the CG Code	Principle/ Recommendation	Subject	Lottomatica's compliance procedures	Internal references
Art. 3	Recommendation 16	Establishment of Board Committees	The Board of Directors has established the following committees within the Board with investigative, propositional and advisory functions: Control and Risk Committee, Nomination and Remuneration Committee, ESG Committee and Related Party Transactions Committee.	Paras. 6.1, 6.2, 6.3, 6.4
Art. 3	Recommendation 15	Guidance on the maximum number of positions in administrative and control bodies	On 23 February 2023, the Company approved the "Guidelines on the maximum number of offices that may be held by directors and statutory auditors".	Paragraph 4.3.1
Art. 3	Recommendation 17	Information flows	The Board of Directors receives reports on the activities carried out by the Committees at least every six months.	Paragraphs 6.1, 6.2, 6.3, 6.4
Art. 3	Recommendation 18	Secretary of the Board of Directors	Appoint a Secretary to the Board of Directors with technical and legal support duties and impartial advice on governance matters.	Paragraph 4.5
Art. 4	Recommendation 21	Self-assessment	In 2025, self-assessment of the size, composition and functioning of the Board of Directors and Committees.	Par. 7.1
Art. 4	Recommendation 22	External board review	Conduct a Board Review with the support of an external consultant to ensure the objectivity of the process.	Par. 7.1
Art. 5	—	Remuneration	Information on compliance with the Recommendations on remuneration provided in the Remuneration Report, Nomination and Remuneration Committee established.	Par. 8
Art. 6	—	Internal Control and Risk Management System	SCIGR integrated into the organisational structure and compliant with the Recommendations of the Code and national and international best practices.	Par. 9

4. Board of Directors

4.1 Role of the Board of Directors

Given its strategic role and central position in the Company's corporate governance system, the Board is assigned broad powers, which include defining the organisation and strategies of the Company and the Group, as well as supervising the Internal Control and Risk Management System.

The Board defines, upon proposal by the Chief Executive Officer, the strategic guidelines and objectives of the Company and the Group and constantly monitors their implementation.

Pursuant to the Board Regulations and in line with the contents of the CG Code, the administrative body carries out its management activities with the aim of achieving sustainable success, understood as the creation of long-term value for the benefit of shareholders, while also taking into account the interests of other stakeholders relevant to Lottomatica. The pursuit of these interests is a key factor that guides directors in making informed decisions and creating value in the medium to long term.

In the administration of the Company, the Board has the power to perform all acts necessary to achieve the corporate purposes, with the exception of acts reserved by law and the Articles of Association to the Shareholders' Meeting.

As provided for in Article 19 of the Articles of Association, the Board has the power to decide on:

- a) the mergers and demergers, in cases permitted by law;
- b) the establishment or closure of secondary offices;
- c) the designation of which directors are authorised to represent the Company;
- d) the reduction of share capital in the event of the withdrawal of one or more shareholders;
- e) the adaptation of the Articles of Association to regulatory provisions;
- f) the transfer of the registered office within the national territory.

The Board is responsible for reviewing and approving the five-year business plan and the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all factors that may be relevant to the generation of long-term value and always with a view to the sustainable success of the Company (Recommendation 1, letter c) of the CG Code).

In particular, the Board of Directors defines and approves the strategic guidelines of the Company and the Group, which also include the objectives of the Sustainability Plan, as well as the nature and level of risk compatible with these strategic guidelines, taking into account all factors that may be relevant to sustainable success.

With the support of the ESG Committee (Recommendation 1, letter a) of the Corporate Governance Code), it periodically monitors the implementation of the Sustainability Plan and assesses the overall performance of the management, periodically comparing the results achieved with those planned (Recommendation 1, letter b) of the CG Code).

In line with Recommendation 1, letter d) of the CG Code, the Board is responsible for defining the Issuer's corporate governance system and rules and the structure of the Group, assessing and promoting, where necessary, appropriate changes and submitting them, where applicable, to the Shareholders' Meeting.

The management body assesses the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries of strategic importance, including with reference to the Internal Control and Risk Management System (see Paragraph 9 below).

With reference to Recommendation 2 of the Corporate Governance Code, it should be noted that the Board did not deem it necessary to submit proposals for changes to the Company's corporate governance system to the Shareholders' Meeting during the 2025 financial year.

The Board has defined the general criteria for identifying transactions of the Company and its subsidiaries that are of strategic, economic, equity or financial significance for the Company, subject to the approval of the Board itself (Recommendation 1, letter e) of the Corporate Governance Code), adopting behavioural and procedural safeguards for situations in which Directors and Statutory Auditors have their own or third-party interests, including transactions with related parties of Lottomatica (see below, Paragraph 10). The administrative body is also responsible for ensuring compliance with the principle of proper corporate and business management of subsidiaries and guarantees that their managerial autonomy is not compromised.

With regard to the proper management of corporate information (Recommendation 1, letter f) of the CG Code), by resolution dated 27 February 2023, the Board approved, upon the proposal of the Chief Executive Officer, the Internal Procedure for the Management and Processing of Inside Information and for the External Disclosure of Documents and Information, in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and the related implementing regulations, as well as the relevant national regulations.

By resolution dated 27 February 2023, the Board adopted a specific Policy for managing dialogue with investors in general and the financial community, which was subsequently amended on 29 July 2024 (see paragraph 12 below), also taking into account the engagement policies adopted by institutional investors and active managers (Recommendation 3 of the CG Code).

In its activities, the Board is supported by Committees which analyse, each within their respective areas of competence, issues relevant to the generation of long-term value.

With regard to the powers of the Board of Directors relating to its composition, functioning, appointment and self-assessment, please refer to Paragraphs 4.2 below, while further details on the remuneration policy and the internal control and risk management system are provided in Paragraphs 8.1 and 9.0.2 below, respectively.

4.2 Appointment and replacement

The rules applicable to the appointment and replacement of directors are governed by current legislation and by the provisions of the Articles of Association set out below.

Pursuant to Article 13 of the Articles of Association, the Board of Directors consists of a minimum of 7 and a maximum of 15 members, who may or may not be shareholders, appointed by the General Meeting of Shareholders, which determines their number. The term of office is set at 3 financial years, unless the Annual General Meeting establishes a shorter term at the time of appointment. The Directors thus appointed may be re-elected. Their term of office expires on the date of the

Shareholders' Meeting called to approve the financial statements for the last financial year of their term of office, except for the causes of termination and forfeiture provided for by law and the Articles of Association.

Directors are appointed by the Shareholders' Meeting on the basis of slates submitted by the Shareholders, in compliance with the laws and regulations in force, including those relating to gender balance.

The Company's Articles of Association do not contain provisions similar to those set out in Article 147-ter, paragraph 1, of the Consolidated Law on Finance, which stipulates that, for the purposes of allocating the directors to be elected, slates that have not obtained a percentage of votes at least equal to half of that required for their submission shall not be taken into account.

In particular, slates with three or more candidates must include candidates of both genders, in accordance with the gender balance regulations in force at the time.

Each slate must indicate which candidates meet the independence requirements established by current laws and regulations; if it contains more than 7 candidates, it must contain and expressly indicate at least 2 candidates who meet these requirements.

The slates must be accompanied, within the terms set out in Article 147-ter, paragraph 1-bis, of the Consolidated Law on Finance: (i) by the documentation detailed in Article 13, v of the Articles of Association; (ii) information relating to the identity of the shareholders who submitted the slates, indicating the total percentage of shares held, it being understood that the certification proving ownership of such shares may also be produced after the slates have been filed, provided that this is done within the deadline set for the publication of the slates by the Company; (iii) a declaration by the shareholders who submitted the slates other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any connection, even indirect, with the latter, pursuant to the Articles of Association and the laws and regulations in force at the time; (iv) comprehensive information on the personal and professional characteristics of the candidates, with an indication of their suitability to qualify as independent directors pursuant to the laws and regulations in force at the time, as well as a declaration by the candidates themselves certifying that they meet the requirements of the laws and regulations in force at the time and the Articles of Association, including those relating to integrity and, where applicable, independence; (v) a statement in which each candidate accepts their candidacy; (vi) any other additional or different statements, information and/or documents required by the laws and regulations in force at the time.

Slates that do not comply with the above requirements shall be considered as not having been submitted.

The outgoing Board of Directors and those Shareholders who, alone or together with other Shareholders, hold ordinary shares representing a percentage of the share capital not less than that required for the Company by current laws and regulations, are entitled to submit slates.

The notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors shall indicate the minimum percentage of share capital required for the submission of slates of candidates.

Please note that, based on CONSOB Executive Decision No. 155 of 27 January 2026, pursuant to Article 144-quater of the Issuers' Regulations, the minimum shareholding required for the submis-

sion of slates for the 2026 financial year is 1.0%.

Each Shareholder may submit or contribute to the submission of only one slate, under penalty of the slate being deemed inadmissible. Each candidate may appear on only one slate, under penalty of ineligibility.

A director who has voted in favour of the submission of a slate by the Board of Directors is not permitted, if he or she is also a shareholder and holds, alone or together with other shareholders, ordinary shares representing a percentage of the share capital not less than that required for the Company by applicable laws and regulations, to submit, contribute to the submission of or vote for a slate other than that submitted by the Board of Directors.

Each person entitled to vote may vote for only one slate.

At the end of the vote, the candidates on the two slates that have obtained the highest number of votes will be elected, according to the following criteria:

- a) from the slate that has obtained the majority of the votes cast, a number of directors equal to the total number of members to be elected, except for one, shall be drawn in the progressive order in which they are listed on the slate itself;
- b) the remaining director shall be drawn from the slate that came second in terms of the number of votes obtained, which has not been submitted by the Board of Directors and is not connected in any way, even indirectly, with the Shareholders who submitted or voted for the slate that came first in terms of the number of votes.

In the event of a tie in the slate votes, a new vote shall be taken by the entire Shareholders' Meeting and the candidates who obtain a simple majority of the votes shall be elected.

If, at the end of the vote, a sufficient number of directors meeting the independence requirements set out in the applicable laws and regulations have not been elected, the candidate who does not meet these requirements and who was elected last in the order of the slate that obtained the highest number of votes will be excluded and replaced by the next candidate meeting the independence requirements from the same slate as the excluded candidate.

This procedure shall be repeated, if necessary, until the required number of independent directors to be elected has been reached.

Furthermore, if the composition of the Board of Directors does not comply with the laws and regulations in force from time to time regarding gender balance, the candidate of the most represented gender elected last in order of precedence on the slate that received the highest number of votes will be replaced by the first candidate of the least represented gender not elected from the same slate in order of precedence.

This replacement procedure shall be carried out until the composition of the Board of Directors complies with the pro tempore regulations in force concerning gender balance.

Finally, if this procedure does not ensure the above result, the replacement will be made by a resolution passed by the Shareholders' Meeting by a relative majority, through the presentation of candidates belonging to the less represented gender.

If only one slate is submitted, the directors will be drawn from that slate, provided that it has been approved by a simple majority of the votes cast.

If (i) the number of directors thus elected does not correspond to the number of members of the

Board of Directors determined by the Shareholders' Meeting, or (ii) no slate is submitted, or (iii) the slate submitted does not allow for the appointment of independent directors in compliance with the laws and regulations in force, the Shareholders' Meeting shall decide by the majorities required by law, in compliance with the pro tempore regulations in force concerning gender balance. For the appointment of directors who, for any reason, have not been appointed in accordance with the above procedures, the Shareholders' Meeting shall decide by the majorities required by law, in such a way as to ensure that the composition of the Board of Directors complies with the law and the Articles of Association.

The slate voting procedure shall apply only in the case of the appointment of the entire Board of Directors.

The Issuer is not subject to any additional rules regarding the composition of the Board of Directors other than those provided for in the CG Code.

If, during the financial year, one or more Directors elected from the minority slate leave office, the Board of Directors shall replace them in accordance with Article 2386 of the Italian Civil Code.

If one or more of the directors who have left were drawn from a slate that also contained the names of unelected candidates, the replacement shall be made by appointing, in sequential order, persons (i) drawn from the slate to which the director who has left belonged and (ii) who are still eligible and willing to accept the office, or, in the absence of such candidates on the slate, or if they are unavailable, or if the first or subsequent candidates do not renew their acceptance of the office or do not meet the independence requirements that may have been required of the Director to be replaced, or if the composition of the Board of Directors is not such as to allow compliance with the pro tempore regulations in force concerning gender balance, the Board of Directors shall proceed by co-optation pursuant to Article 2386 of the Italian Civil Code.

If, during the financial year, one or more directors elected from the majority slate leave office, the Board of Directors shall proceed in accordance with Article 2386 of the Italian Civil Code without the above restrictions, without prejudice to compliance with the requirements of the regulations in force concerning gender balance.

In line with the Recommendations of the Corporate Governance Code, and in view of the renewal of the Board at the Shareholders' Meeting scheduled for 20 April 2026, during 2025, the Board of Directors, with the support of the consulting firm Spencer Stuart, conducted a 'Board review' process focusing on the size, composition and actual functioning of the Board and its Committees.

In line with the guidelines of the CG Code and the recommendations of the Corporate Governance Committee, upon the appointment of the new administrative body, the outgoing Board of Directors expresses and makes available to the Shareholders its guidelines (disclosed well in advance and specifically referred to in the notice of call of the shareholders' meeting) on the qualitative and quantitative composition deemed optimal for the new Board of Directors, including in terms of professionalism, experience, skills and diversity.

For further information on the role of the Board of Directors and its committees in the self-assessment, appointment and succession processes of directors, please refer to Paragraph 7 below.

4.3 Composition

The Shareholders' Meeting of 27 February 2023 determined that the Board of Directors would have 11 members.

The Board, appointed on 27 February 2023 and taking office from the start of trading of the Company's ordinary shares on Euronext Milan, with a term expiring at the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025, was composed as follows:

- **Andrea Moneta** (Chairman, non-executive and non-independent director);
- **Guglielmo Angelozzi** (Chief Executive Officer, executive and non-independent director);
- **Michele Rabà** (non-executive and non-independent director);
- **Julia Shakhova** (non-executive and non-independent director);
- **Michael Saffer** (non-executive and non-independent director);
- **John Paul Maurice Bowtell** (non-executive and non-independent director);
- **Catherine Renée Anne Guillouard** (non-executive and non-independent director);
- **Nadine Faruque** (non-executive and independent director);
- **Augusta Iannini** (non-executive and independent director);
- **Marzia Mastrogiacomo** (non-executive and independent director);
- **Gaia Mazzalveri** (non-executive and independent director).

It should be noted that no slates of candidates were presented during the Shareholders' Meeting on 27 February 2023, as the Board of Directors was appointed prior to the slateing and therefore before the slate-based election system became applicable to the Company.

On 27 February 2023, the Board of Directors appointed Mr. Angelozzi as Chief Executive Officer of the Company. In line with the Articles of Association and the Corporate Governance Code (Recommendation 4 of the Corporate Governance Code), the Chief Executive Officer has been entrusted with the management of the Company, with exclusive responsibility for decisions on certain matters.

On 30 June 2025 – following the sale, on 19 June 2025, of the entire remaining shareholding in the Company's share capital by the shareholder Gamma Intermediate S.à r.l. – the then Chairman of the Board of Directors and non-executive and non-independent director, Andrea Moneta, and the non-executive and non-independent directors Michele Rabà, Michael Saffer and Yulia Shakhova, all appointed by the shareholders' meeting on 27 February 2023 and representing the then majority shareholder, resigned with effect from the same date.

Following these resignations, it was necessary to initiate a process of co-opting new directors to replace the resigning directors, pursuant to Article 2386 of the Italian Civil Code and Article 13, paragraph xviii, of the Articles of Association, which resulted in a governance reorganisation affecting the entire Board.

In particular, the Board of Directors, subject to the favourable opinion of the Nomination and Remuneration Committee:

- on 2 July 2025, it: (i) appointed Guglielmo Angelozzi, already Chief Executive Officer, as Executive Chairman, (ii) resolved to co-opt two executive directors: Laurence Van Lancker, Chief

Financial Officer of the Company, also appointed Deputy CEO, and Alessandro Fiumara, Managing Director Digital & Betting, and (iii) after consulting with the independent directors, appointed, in line with Recommendation 13 of the CG Code, the independent director Nadine Faruque, Chair of the Nomination and Remuneration Committee and member of the Related Parties Committee and of the ESG Committee, as Lead Independent Director;

- on 5 September 2025, it: (i) resolved to co-opt two non-executive and independent directors: Tiziana Togna and Fabrizio Virtuani, (ii) appointed Augusta Iannini, non-executive and independent director, Chair of the Related Parties Committee and member of the Control and Risk Committee, as a member of the Nomination and Remuneration Committee, (iii) increased the number of members of the Related Parties Committee and the Control and Risk Committee from three to four, appointing Tiziana Togna as a new member of the Related Parties Committee and Fabrizio Virtuani as a new member of the Control and Risk Committee.

At the end of the 2025 financial year and at the date of the Report, the Board of Directors was composed as follows:

- **Guglielmo Angelozzi** (Chairman and Chief Executive Officer);
- **Laurence Lewis Van Lancker** (Deputy Chief Executive Officer);
- **Alessandro Fiumara** (Executive Director);
- **Nadine Faruque** (LID, non-executive and independent director);
- **John Paul Maurice Bowtell** (non-executive and independent director⁴);
- **Catherine Renée Anne Guillouard** (non-executive and independent director⁵);
- **Augusta Iannini** (non-executive and independent director);
- **Marzia Mastrogiamomo** (non-executive and independent director);
- **Gaia Mazzalveri** (non-executive and independent director);
- **Tiziana Togna** (non-executive and independent director);
- **Fabrizio Virtuani** (non-executive and independent director).

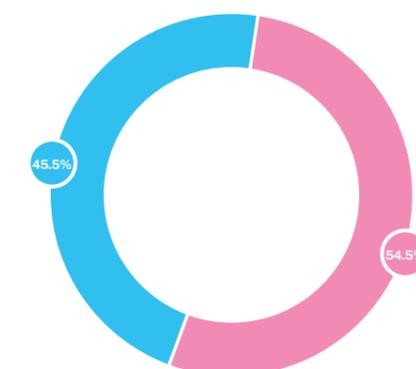
The Board is therefore composed of executive and non-executive directors, all of whom have the professional skills and expertise required for the tasks assigned to them. The number and skills of the non-executive directors are such as to ensure that they have a significant influence on the Board's decisions and to guarantee effective monitoring of management; all non-executive directors are also independent pursuant to Article 148 of the TUF and to the Corporate Governance Code. Without prejudice to the general knowledge required for all areas covered by current legislation, the members of the Board have expertise in a number of areas, including: legal, financial, strategy and planning, cybersecurity, as well as ESG, including aspects relating to climate change, human rights and corporate conduct. Many members of the Board have also gained significant experience in the sectors in which the Group operates, having previously held important executive and managerial roles in leading Italian and European regulated gaming companies. The international scope is guaranteed not only by the presence of members of foreign nationality, but also by members who have gained solid experience in international contexts.

4) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire shareholding held by Gamma Intermediate S.à r.l. in the Company.

5) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire shareholding held by Gamma Intermediate S.à r.l. in the Company.

The number of **independent** directors, 8 out of 11 (**72.73%**), is in line with the Recommendations of the Corporate Governance Code. Gender diversity is fully guaranteed within the Board of Directors: 6 members are **female** (6/11, equal to **54.55%**) and 5 are **male** (5/11, equal to **45.45%**).

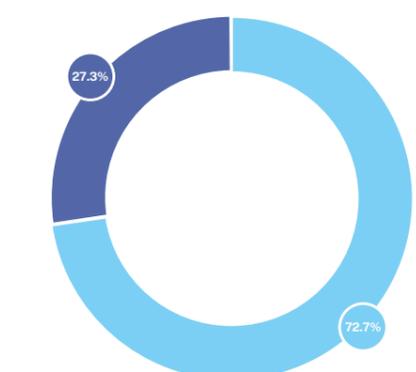
MOST REPRESENTED GENDER



Female gender	6
Male gender	5

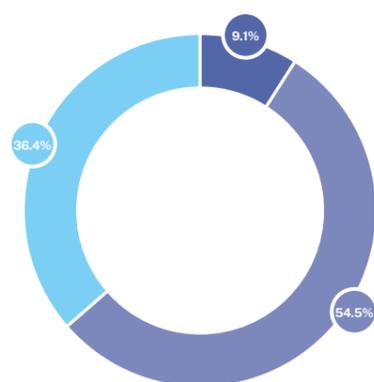
The members of the Board of Directors also differ in terms of age (average **age** 58; directors under 50: 1/11, equal to 9.1%; between 50 and 60: 6/11, equal to 54.54%; over 60: 4/11, equal to 36.36%) and **geographical origin**. The international scope is guaranteed not only by the presence of members of foreign nationality, but also by members who have gained solid experience in international contexts.

GEOGRAPHICAL ORIGIN



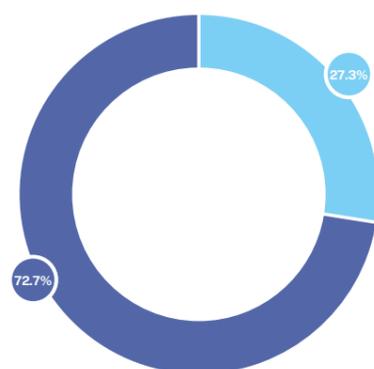
Italy	8
Other Countries	3

AGE BRACKET



● Directors under 50	1
● Directors between 50 and 60	6
● Directors over 60	4

NON-EXECUTIVE AND INDEPENDENT VS EXECUTIVE AND NON-INDEPENDENT DIRECTORS



● Non-executive and independent (pursuant to the Consolidated Law on Finance (TUF) and the Corporate Governance Code)	8
● Executive and non-independent	3

It should be noted that there are no members of the Board of Directors representing employees or other workers.

In order to ensure adequate skills and expertise, all members of the Board of Directors and of the Board of Statutory Auditors may participate in initiatives aimed at providing them with adequate knowledge of the sectors in which the Company operates, of company dynamics and their evolution, also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and the relevant regulatory and self-regulatory framework.

Without prejudice to the general knowledge required for all areas covered by current legislation, the members of the Board of Directors have acquired skills in the areas shown in the chart in **Annex 1**.

Details of the composition of the Board of Directors, indicating the main skills and professional characteristics, as well as the length of service since the first appointment, are contained in **Table 2** at the end of this document.

It should be noted that, given the appointment by co-optation of four directors during the 2025 Financial Year, there will be different expiry dates for the directors: (i) for directors appointed by the Shareholders' Meeting on 27 February 2023, the expiry date coincides with the Shareholders' Meeting called to approve the financial statements as at 31 December 2025, (ii) for directors appointed by co-optation, the term expires at the first Shareholders' Meeting, which, at the date of this Report, coincides with the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

Directors' CVs

Further information on the professional profiles of the Directors and their current positions in other companies is contained in **Annex 1** to this Report.

In addition, **Annex 1** also contains a chart showing the distribution of key managerial skills among the members of the Board of Directors.

Diversity criteria and policies in the composition of the Board and in the company organisation

In implementation of Article 2, Principle VII, Recommendation 8 of the CG Code, on 27 February 2023, the Board of Directors adopted the "Board of Directors Diversity Policy" subsequently amended on 2 March 2026 to reflect changes in the Company's governance as well as the findings of the Board Reviews conducted in 2024 and 2025 – which aims to describe the optimal characteristics of the board's composition so that it can perform its duties most effectively, making decisions that can concretely draw on the contribution of a plurality of qualified points of view, capable of examining the issues under discussion from different perspectives.

This Policy has been drawn up in the belief that diversity and inclusion are two fundamental elements of corporate culture. In particular, the promotion of diversity as a fundamental element of the medium-to long-term sustainability of the company's business represents a reference paradigm for both the Group's employees and the members of the Company's Board of Directors.

One of the guiding principles of the aforementioned "Board of Directors Diversity Policy" is to pursue the goal of integrating diverse managerial and professional profiles, with particular regard to the public gaming sector, economic, accounting, legal, financial, risk management, remuneration policy and social sustainability matters, while also taking into account the importance of a balanced presence of independent members and gender representation, as well as the benefits that can derive from the presence of different age groups, including in terms of diversity of perspectives and managerial and professional experience.

On the basis of the above, as provided for in the "Board of Directors Diversity Policy" (see Article 4), the composition of the Board of Directors reflects the following principles:

- (i) the majority of Directors should be non-executive in order to perform an important dialectical function and contribute to the monitoring of the decisions made by the executive Directors;
- (ii) in line with Recommendation 5 of the Corporate Governance Code, at least half of the

members of the Board of Directors must, as a rule, meet the independence requirements set forth by the Consolidated Law on Finance (TUF) and by the Corporate Governance Code and referred to in the "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";

- (iii) pursuant to Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance and Article 1, paragraph 304, of Law No. 160 of 27 December 2019, candidates for appointment as Directors of the less represented gender must be at least one-fifth of the total number of Directors at the time of the first renewal following the date of commencement of trading and two-fifths of the total number of Directors for renewals subsequent to the first. As recommended by the Corporate Governance Code, at least one third of the Board Members should belong to the less represented gender;
- (iv) at least one Director must have adequate knowledge and experience in financial matters or remuneration policies, and at least one Director must have adequate experience in accounting and financial matters or risk management;
- (v) in order to strike a balance between the need for continuity and renewal in management, it is necessary to ensure a balanced combination of different lengths of service – as well as age groups – within the Board of Directors, so as to promote the right balance between experience, continuity, innovation and risk appetite;
- (vi) non-executive directors should be individuals with managerial and/or professional and/or academic and/or institutional profiles that bring together a range of diverse and complementary skills and experience.

In particular:

- a. managerial profiles should have gained experience in positions of responsibility in the public gaming sector or in sectors closely related to those in which the Company operates, or in any case have gained experience in the exercise of administration and control activities or management tasks within industrial groups of significant or medium size and/or complexity, possess business judgement skills and a high orientation towards strategies and results;
- b. professional profiles should have gained experience in positions of responsibility within relevant professional firms, consulting firms, investment funds or other public or private organisations and have carried out their professional activities in the legal, economic-financial, statistical-mathematical, technological, artificial intelligence and cybersecurity, and sustainability fields or, in any case, in sectors related to the Company's activities;
- c. academic or institutional profiles should possess skills that may be useful for the pursuit of the Lottomatica Group's business;
- (vii) the Chairperson must possess the skills necessary to perform their duties effectively. In particular, the Chairperson should have sufficient authority to ensure the proper and transparent management of the Board of Directors during the term of office, within which he or she has the task of creating a strong spirit of cohesion, while at the same time acting as a guarantor for the shareholders. He or she should also have adequate knowledge of corporate governance, awareness of related legal aspects and expertise in the economic and financial field, as well as experience in managing issues of strategic importance within the Board;
- (viii) The Chief Executive Officer should be a person of authority, with recognised strategic vision and in-depth knowledge of the public gaming market and its evolution. He or she should also have recognised leadership skills and a management style geared towards creating team spirit among employees.

It is understood that where a Director holds both the role of Chief Executive Officer and the role of Chairman, he or she must possess the characteristics required for both roles.

The Board of Directors also notes the importance of having Directors with international experience and/or vocation on the Board, meaning not necessarily those who are not Italian citizens, but those who have gained significant professional experience abroad and/or in relevant positions in companies with high international exposure.

In order for Lottomatica's Board of Directors to perform its duties as effectively as possible, in addition to the diversity requirements set out above, it is considered essential that all Directors ensure that they have sufficient time to perform their duties diligently, taking into account both the number and quality of the positions held in the administrative and control bodies of other companies and the commitment required of them by their other work and professional activities and the positions held in associations.

The current composition of the Board of Directors reflects the principles set out above, as specified in the previous paragraph 4.3 and as shown in the CVs of the directors in [Annex 1](#).

As already mentioned in the previous paragraph 4.3, the members of the Board of Directors differ in the following respects:

- gender;
- age;
- skills and educational background;
- geographical origin.

Lottomatica has adopted a Diversity & Inclusion Policy and specific programmes focused on promoting diversity, primarily gender diversity, strengthening management responsibilities and monitoring company performance in the area of diversity, and including specific social standards in the issuer's Supplier Code of Conduct. The Diversity & Inclusion Policy focuses on five areas of commitment: (i) gender equality, (ii) sexual orientation and gender identity, (iii) intergenerational enhancement, (iv) disability and accessibility, (v) promotion of an intercultural vision. To reinforce Lottomatica's commitment, a Diversity & Inclusion Committee was established in 2023 and the role of D&I Manager was created, representing the driving force behind the implementation of the D&I strategy and projects.

In accordance with the principle of non-discrimination, the Group adopts corporate, organisational and management mechanisms that guarantee respect for people's rights and freedoms, so that the principles of diversity and inclusion are an integral part of corporate conduct. With this in mind and in line with the Code of Ethics, Lottomatica pursues the goal of integrating its commitment to protecting and promoting diversity and fostering a workplace free from all forms of discrimination into a proactive strategy. The Company operates impartially and does not tolerate any form of direct or indirect, multiple or interconnected discrimination based on gender, age, sexual orientation and identity, disability, health status, ethnic origin, nationality, political opinions, social status or religious beliefs. In order to collect reports and identify potential cases of discrimination, the Group has set up specific channels. Specifically, it has equipped itself with four tools dedicated to the company population, aimed at listening to its people, monitoring the working environment and verifying the effectiveness of the approach adopted on the issue of D&I within the Group.

Lottomatica's commitment to gender equality has been recognised with the award of UNI/PdR 125:2022 certification in 2023 and its renewal in 2024 and 2025, confirming the Group's desire to create an inclusive working environment where opportunities and professional recognition are

accessible to all, regardless of gender. The Gender Equality Policy is available on the Issuer's institutional website, and the results achieved by the Group at the end of each year are published in the non-financial statement.

Lottomatica is particularly sensitive to gender-based violence and, in line with its Code of Ethics and in order to maintain a high level of attention and oversight of inclusion initiatives, has implemented a protocol on harassment and violence in the workplace.

On 2 March 2026, the Board of Directors, with the favourable opinion of the Nomination and Remuneration Committee and following the completion of the board review process, approved its Guidelines to Shareholders on the quantitative and qualitative composition of the new Board of Directors. According to such Guidelines, the Board should reflect a balanced mix of diversified and complementary skills and experience, particularly in the managerial, financial, regulatory, technological and sustainability areas. A significant presence of independent directors, as well as an adequate diversity in terms of gender, age, skills and professional backgrounds, including international experience, is considered essential. Independence of judgement and adequate time availability are also regarded as key requirements. The Guidelines have been made available to the public and are published on the Company's website, on the page dedicated to the 2026 Shareholders' Meeting.

4.3.1 Maximum number of offices held in other companies

With a resolution dated 27 February 2023, the Board of Directors approved the document "Guidelines on the maximum number of offices that may be held by Directors and Statutory Auditors", in compliance with Recommendation 15 of the CG Code and in consideration of the best practices developed in this area by the market.

The following general criteria were therefore identified regarding the maximum number of administrative and control positions in other companies, considered compatible with the effective performance of the role of director of the Company:

- (a) executive directors who are assigned management powers and/or executive positions in the Company, or in a subsidiary of strategic importance, or in the parent company, when the position also concerns the Company, are not permitted to take on the position of executive director in other companies listed on regulated markets (including foreign markets) or companies of significant size, as defined below, other than the Company and companies directly or indirectly controlled by it. However, they are permitted to take on the role of non-executive director and/or statutory auditor in no more than two companies listed on regulated markets (including foreign markets) or companies of significant size, as defined below, other than companies directly or indirectly controlled by the Company;
- (b) non-executive directors (whether independent or not) may hold executive director positions in no more than two companies listed on regulated markets (including foreign markets) or companies of significant size, as defined below. However, they are permitted to hold positions as non-executive directors and/or statutory auditors in no more than five companies listed on regulated markets (including foreign markets) and/or large companies, as defined below;
- (c) for the purposes of the above limits on the accumulation of positions:
 - i. any Italian or foreign company with net assets – possibly consolidated – exceeding €1 billion shall be considered a "large company";
 - ii. if a director holds positions in several companies belonging to the same group, only one position held within that group shall be taken into account for the purposes of calculating the number of positions held;

- iii. any positions as chairperson of the Board of Directors are considered to have double weight.

The members in office comply with the provisions contained in the aforementioned Guideline, as ascertained by the Board of Directors on 3 November 2025 in the context of the annual review.

4.4 Functioning

In addition to convening and chairing Board of Directors' meetings, the Chairman, with the support of the Secretary, ensures that Directors are fully informed through adequate and timely pre-board and board information, so that all Directors can express their views in full knowledge of the matters under consideration. The Chairman also supervises the coordination of the activities of the Committees with those of the Board.

With regard to information flows, the Board of Directors receives a report on the activities carried out by the Committees at least every six months.

At its meeting on 27 February 2023, the Board of Directors approved the Board of Directors Regulations which governs, inter alia, the procedures for convening and conducting board meetings, in accordance with the provisions of the Corporate Governance Code. The Board of Directors also approved the regulations of the individual Committees established within it.

In particular, the notice of meeting, signed by the Chairman and drafted by him after reviewing the proposals of the Chief Executive Officer, indicates: (i) the place of the meeting; (ii) the places where it is possible to participate in the meeting by videoconference or any other permitted forms of connection; (iii) the date and time of the meeting; (iv) the agenda containing the list of items to be discussed, specifying which will be subject to resolution and which are for information purposes only.

The notice of meeting is sent by the Listed Corporate Governance Department, in accordance with the Articles of Association, at least three days before the date of the meeting and, in cases of necessity and urgency, at least 24 hours before the meeting, to the Directors and Statutory Auditors. It should be noted that, in order to allow for adequate and comprehensive discussion of the items on the agenda, the notice of meeting and related documentation are usually sent at least five days before the meeting.

The documentation on the items on the agenda is made available to directors and statutory auditors on a digital platform reserved for the Board of Directors and the Board of Statutory Auditors, which can be accessed with personal credentials assigned to each Director and each Standing Auditor (in order to preserve the confidentiality and security of the information).

In line with the provisions of the CG Code, a summary of the items on the agenda is prepared for each meeting. If the documentation made available for individual items is particularly complex and voluminous, it is accompanied by a document summarising the most significant and relevant points for the purposes of the decisions on the agenda.

During the 2025 Financial Year, also in accordance with the recommendations made by the Italian Corporate Governance Committee regarding the completeness and timeliness of pre-board information (see paragraph 15 below for details), the three-day deadline prior to the date of the

meeting, as provided for in the Articles of Association, for sending documentation relating to items on the agenda subject to Board approval was substantially respected, except in cases of urgency or the need to submit to the Board accounting or planning documents updated to the date closest to that of the Board's examination and approval, or supporting documentation relating to transactions whose negotiation continued until the date of the Board meeting or to urgent matters that arose subsequently. In such cases, the Chairman ensured that the necessary details were provided during the board meetings, asking the company departments to focus specifically, during the presentation to the Board, on the documentation received after the aforementioned three-day deadline, in order to allow the Directors to make informed and conscious decisions.

In accordance with Article 2391 of the Italian Civil Code, before each item on the agenda of the Board meeting is discussed, each Director is required to disclose any interests, on their own behalf or on behalf of third parties, that they have in relation to the matters or issues to be discussed, specifying their nature, terms, origin and scope.

During board deliberations, the directors concerned shall not normally take part in the discussion and deliberation on the relevant issues, but shall leave the meeting.

In accordance with the Board of Directors' Regulations, each director shall ensure that he or she has sufficient time to diligently perform the duties assigned to him or her.

During 2025, the Board of Directors met **15 times**, with an average duration of approximately **1 hour and 30 minutes** per meeting and an average attendance of **96.03%** of Directors.

The table below shows the calendar of Board of Directors' meetings held during 2025.

J	F	M	A	M	J	J	A	S	O	N	D	Total	Av. duration
	2	1	2	1	1	2		2	1	2	1	15	1:30 hours

Table 2 attached to this Report shows the number of Board of Directors' meetings attended by each Director, while **Table 3** shows the same data with reference to the Committees.

During the current Financial Year and up to the date of this Report, the Board of Directors met twice.

In accordance with Stock Exchange Regulations, the annual calendar of corporate events (the "financial calendar") has been disclosed to the public. Among other things, it includes the dates of the Board of Directors' meetings to examine the draft financial statements and interim financial reports required by current legislation and, where applicable, the preliminary results and additional periodic financial information, as well as the date of the Shareholders' Meeting to approve the financial statements. The financial calendar is available on the Lottomatica website, in the "Investors" section.

4.5 Role of the Chairman

During the first half of the 2025 Financial Year, Andrea Moneta held the position of Chairman of the Board of Directors. However, following the disposal on 19 June 2025 of the entire remaining shareholding in the Company's share capital by the shareholder Gamma Intermediate S.à r.l., Mr. Andrea

Moneta, together with three other members of the Board of Directors (see above, paragraph 4.3), resigned from his position as Chairman of the Board of Directors and non-executive director of the Issuer.

Subsequently, during the Board of Directors' meeting held on 2 July 2025, the Board, upon the proposal of the Nomination and Remuneration Committee, appointed Mr. Guglielmo Angelozzi, already Chief Executive Officer of the Company, as Executive Chairman of the Board of Directors. The combination of the two roles entails an expansion of Mr. Angelozzi's responsibilities, resulting in strengthened strategic oversight, leadership in governance matters and external representation.

Given that, at the end of the 2025 Financial Year and at the date of the Report, the roles of Chairman of the Board of Directors and Chief Executive Officer coincide, the information provided below should be considered, for the first part of the 2025 Financial Year and until 30 June 2025, as referring solely to the role of Chairman of the Board of Directors; while for the second part of the 2025 Financial Year (from 30 June to 31 December 2025), it refers to the Chairman and Chief Executive Officer. Any dichotomies between the two positions found in this Report should therefore be considered to be subsumed in the position of Chairman and Chief Executive Officer.

Pursuant to Article 3 of the Board of Directors' Regulations, the Chairman acts as a liaison between the executive and non-executive directors and ensures the effective functioning of the Board's work.

In accordance with the provisions of the Board of Directors' Regulations, during the 2025 Financial Year, the Chairman, as part of his role, ensured, with the assistance of the Secretary, that the pre-board information submitted or transmitted to the Board of Directors was timely and adequate, as well as the supplementary information provided during the meetings, and that it was suitable to enable the directors to act in an informed manner in the performance of their duties. In this regard, the Chairman ensured that the necessary time was devoted to the discussion of each item on the agenda, encouraging and stimulating board debate.

With regard to the Board Committees, during the 2025 Financial Year, the Chairman ensured coordination between the activities of the Committees and those of the Board of Directors, interacting constantly with the Chairmen of the Board Committees. In particular, during the 2025 Financial Year, at the instigation of the Chairman, a specific item was added to the agenda of each board meeting, concerning information on the activities carried out by the internal committees in the period between one meeting and another of the management body, with a specific report being made available prior to the meeting.

In addition, and in accordance with the Regulations of the management body, during the 2025 Financial Year, the Chairman, in agreement with the Chief Executive Officer, ensured that, with the assistance of the Secretary, the following persons also attended Board meetings, at the request of individual directors the Company's executives and those of the Group companies responsible for the relevant corporate functions, in order to provide information on the items on the agenda (in line with the recommendations of Recommendation 12, letter c) of the CG Code).

In this regard, during the 2025 Financial Year, the heads of the relevant corporate functions for the various items on the agenda were regularly invited to attend Board meetings, where they provided appropriate insights into the topics under discussion.

The Chairman also ensured that:

- i. ensuring that all members of the Issuer's administrative and control bodies were able to participate in initiatives aimed at providing them with adequate knowledge of the sectors in which the Company operates, the dynamics of the business and its evolution, also with a view to the sustainable success of the Company itself, as well as the principles of proper risk management and the relevant regulatory and self-regulatory framework. During 2025, induction sessions were organised on the following topics: in June, a specific induction session on Artificial Intelligence and in September 2025 on Compliance with Directive (EU) 2022/2555 ("**NIS2**"); while, in December 2025, a strategy meeting was also held;
- ii. the adequacy and transparency of the Board of Directors' self-assessment process, with the support of the Nomination and Remuneration Committee (Recommendation 12, letter e) of the Corporate Governance Code);
- iii. that the Board of Directors was promptly informed, at the earliest possible meeting, of the development and significant content of the dialogue with all Shareholders.

It should also be noted that during the three-year term, a training plan for the Issuer's Board of Directors ("**Board Induction**") was prepared and implemented by the Chairman of the Board of Directors with the assistance of the Secretary and the active participation of top management. Furthermore, in accordance with international best practices, additional in-depth training (known as 'ongoing training') was also carried out during the term of office.

The Secretary of the Board of Directors

With the approval of the Board Regulations and in line with the Recommendations of the Corporate Governance Code, the Board of Directors, which has the power to appoint and revoke the Secretary, appointed Giuseppe Marra, Chief Legal Officer of the Company, as Secretary of the Board on 5 February 2025. Giuseppe Marra is also Secretary of the Control and Risk Committee, the ESG Committee and the Related Parties Committee.

Pursuant to the Regulations, the Secretary must possess adequate professional qualifications and experience, preferably in the legal and corporate fields. The Secretary supports the Chairman's activities and assists him in particular in the performance of the duties set out in the Articles of Association and the Regulations of the Board of Directors. The Secretary provides impartial assistance and advice to the Board of Directors on all matters relevant to the proper functioning of the corporate governance system concerning the activities, powers and duties of the Board and the Committees (Recommendation 18 of the Corporate Governance Code).

In order to perform his duties and taking into account any role assigned to him as secretary of the aforementioned Board Committees, the Secretary is supported by the Listed Corporate Governance Function within the Legal Department.

During the 2025 Financial Year, the Secretary supported the activities of the Chairman of the Board of Directors and provided assistance and advice to the Board of Directors in accordance with the above-mentioned responsibilities of the Chairman of the Board of Directors.

4.6 Executive Directors

Chief Executive Officers

The Board of Directors is composed of executive and non-executive directors. Pursuant to Article 20 of the Articles of Association, the Board of Directors may delegate, within the limits set forth in Article 2381 of the Italian Civil Code, its powers to one or more of its members, determining the content, limits and any procedures for exercising the delegation. The delegated bodies have the power to confer, within the scope of the powers received, delegations for individual acts or categories of acts to employees of the Company and to third parties, with the power to sub-delegate.

During its meeting on 27 February 2023, the Board of Directors appointed Mr. Guglielmo Angelozzi as Chief Executive Officer of the Company, granting him all powers for the administration of the Company, except for those otherwise attributed by law and regulations, the Articles of Association or the structure of powers then in force.

As anticipated, during the Board of Directors' meeting on 2 July 2025, the Board appointed, inter alia, Mr. Guglielmo Angelozzi, already Chief Executive Officer of the Company, as Executive Chairman of the Board of Directors, given the Company's transition phase and the need to ensure effective governance in continuity with the management carried out up to that point, and Mr. Laurence Lewis Van Lancker, already Chief Financial Officer of the Company, as a member of the Board of Directors and Deputy Chief Executive Officer, granting him the relevant powers to assist Mr. Angelozzi in the management of the Company.

Following this meeting, the main management powers of the Company were divided between Mr. Angelozzi and Mr. Van Lancker in their respective capacities as Chief Executive Officer and Chairman and Deputy Chief Executive Officer of the Company.

In particular, the Chairman and Chief Executive Officer Angelozzi has been assigned, separately and with sole signature, inter alia: (i) powers to implement the Group's strategic guidelines, with a proactive role in the Board of Directors and coordination of the Company's functions; (ii) general powers of representation and management of external relations; (iii) powers to enter into, amend and terminate administrative relations and concessions with central and peripheral public administrations and/or local authorities; (iv) powers to represent the Company in court and in disputes of any kind; (v) powers to implement the resolutions of the Board of Directors and to perform all acts and operations related thereto; (vi) powers in the administrative, financial and fiscal fields, including the powers to set up new companies, enter into, amend and terminate joint venture agreements and/or commercial collaboration agreements, as well as the powers to purchase, sell or carry out other transactions on company shareholdings and/or other equity instruments, in both cases with a maximum limit of Euro 2,000,000.00; (vii) general powers in contractual matters with a maximum limit of Euro 2,000,000.00; (viii) powers in labour and personnel matters, including the organisation of human resources and representation in labour disputes.

The Deputy CEO, Mr. Van Lancker, has the following powers, also conferred separately and with sole signature: (i) powers to implement the resolutions of the Board of Directors and to perform all acts and operations related thereto, (ii) powers relating to data processing pursuant to EU Regulation 2016/679 and further applicable implementing legislation; (iii) administrative, financial and fiscal powers with particular reference to the negotiation, conclusion, amendment, integration,

renewal and termination of banking contracts and the performance of related transactions, up to a maximum limit of Euro 10,000,000.00; (iv) powers to carry out transactions on the Company's current accounts, including making deposits, withdrawals and transfers, as well as accepting and endorsing cheques and other credit instruments in favour of the Company's accounts; (v) power to sign invoices issued by the Company and to collect amounts on behalf of the Company by issuing receipts; (vi) power to waive and assign receivables up to a maximum limit of Euro 2,000,000.00; (vii) power to establish, modify and cancel real rights of guarantee and sureties; (viii) general powers in tax matters; (ix) powers to establish new companies, enter into, amend and terminate joint venture agreements and/or commercial collaboration agreements, as well as powers to purchase, sell or carry out other transactions on company shareholdings and/or other equity instruments, in both cases up to a maximum limit of Euro 2,000,000.00; (x) general powers in contractual matters with a maximum limit of Euro 2,000,000.00; (xi) powers in relation to labour and personnel, including the power to carry out all activities that the entrepreneur, as 'Employer', is required to perform pursuant to Legislative Decree 81/2008; (xii) powers in relation to environmental matters.

The Chief Executive Officer, Mr. Angelozzi, who, as of 2 July 2025, also holds the position of Chairman of the Board of Directors, is responsible for establishing and maintaining the internal control and risk management system.

The Chief Executive Officer is the person primarily responsible for dealing with institutional investors, providing clarification on matters falling within his management powers during meetings with them, in line with the provisions of the "Policy for managing dialogue with investors and the financial community".

In accordance with the Corporate Governance Code, the following are considered executive directors:

- the Chairman of the Company (or of strategically important Group companies), when he is assigned management powers or powers relating to the development of corporate strategies;
- directors who are assigned management powers and/or hold executive positions in the Company (or in strategically important Group companies) or in the parent company, when the position also concerns the Company.

Directors who do not fall into any of the above categories are classified as non-executive.

Chairman of the Board of Directors

As mentioned in paragraph 4.1, the position of Chairman of the Board of Directors was held until 30 June 2025 by Mr. Andrea Moneta, who resigned from his position as Chairman and member of the Board on 30 June 2025. Subsequently, on 2 July 2025, the Board, upon the recommendation of the Nomination and Remuneration Committee, resolved to appoint Mr. Guglielmo Angelozzi, already Chief Executive Officer, as Executive Chairman of the Board of Directors, given the Company's transition phase and the need to ensure effective governance in continuity with the management carried out up to that point. The reasons for this choice also lie in the need to strengthen strategic oversight, leadership in governance and external representation. Consequently, from 2 July 2025 until the Date of the Report, the Chairman of the Board of Directors is also the Chief Executive Officer of the Issuer, with significant management powers.

In light of the above, in accordance with Recommendation 13 of the CG Code, as the Chairman of

the administrative body is also the Chief Executive Officer of the Issuer, the Board of Directors, at its meeting on 2 July 2025, appointed the independent director, Nadine Faruque, already Chairwoman of the Nomination and Remuneration Committee, member of the Related Parties Committee and member of the ESG Committee, as Lead Independent Director.

It should be noted, however, that the Chairman is not a controlling shareholder of the Issuer.

Reporting to the Board by the managing directors

The Chief Executive Officer reports to the Board of Directors and the Board of Statutory Auditors, at least quarterly and in any case at the meetings of the Board itself, on the activities carried out, the general performance of operations and their foreseeable development, as well as on transactions of major economic, financial and equity significance, or of major significance due to their size or characteristics, carried out by the Company and its subsidiaries.

Other executive directors

In addition to the Chairman and Chief Executive Officer, Mr. Angelozzi, the Board of Directors includes two other executive directors in accordance with the CG Code:

- Mr. Van Lancker, appointed Deputy CEO of the Company on 2 July 2025, who was granted management powers by the Board of Directors on the same date and who holds management positions within the Group (Chief Financial Officer of the Company) and who is a Manager with Strategic Responsibilities;
- Mr. Alessandro Fiumara, appointed as a director on the same date, who is a Manager with Strategic Responsibilities of the Issuer and holds management positions (Managing Director Digital & Betting) in several subsidiaries of the Issuer that are of strategic importance.

4.7 Independent Directors and Lead Independent Director

The Issuer's Articles of Association require the appointment of independent directors in accordance with the following provisions:

- Article 148, paragraph 3, of the Consolidated Law on Finance (TUF), referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance (TUF);
- Article 2, Recommendation 7, of the CG Code.

For the purposes of assessing whether or not the independence requirements set out in the Corporate Governance Code are met, on 27 February 2023, the Board of Directors approved: (i) the "Procedure for assessing the independence of Directors" and (ii) the "Policy on qualitative and quantitative criteria for assessing independence requirements, pursuant to Article 2, Recommendation 7, first paragraph, letters c) and d) of the Corporate Governance Code". By adopting the latter document, the Board of Directors defined the quantitative and qualitative criteria for assessing the significance of relationships, including non-economic ones, that could compromise the independence of its members and the members of the Board of Statutory Auditors.

The Board of Directors' assessment is carried out collectively on the basis of the above information and declarations at the first meeting following the appointment of the directors and, subsequently, when circumstances relevant to the maintenance of independence arise and, in any case, at least once a year. The Board of Statutory Auditors, as part of its duties assigned by law, verifies the correct application of the criteria and assessment procedures adopted by the Board of Directors to assess the independence of its members.

In accordance with Recommendation 5 of the CG Code, the Company, qualifying as a large company and having lost its status as a concentrated ownership company during the 2024 Financial Year, has a Board of Directors composed of at least half independent directors.

At the end of the 2025 Financial Year, as well as at the date of the Report, there were **eight independent directors** (both pursuant to the Consolidated Law on Finance – TUF and the Corporate Governance Code) out of a total of eleven on the Board of Directors:

- (i) Nadine Faruque;
- (ii) Marzia Mastrogiacomo;
- (iii) Gaia Mazzalveri;
- (iv) Augusta Iannini;
- (v) Tiziana Togna;
- (vi) Fabrizio Virtuani;
- (vii) Catherine Guillouard;
- (viii) John P. M. Bowtell.

Directors Faruque, Mastrogiacomo, Mazzalveri and Iannini were already classified as independent at the time of their first appointment by the shareholders' meeting on 27 February 2023.

With regard to the other directors, it should be noted that:

- (i) on 2 July 2025, during the Board of Directors' meeting convened to appoint Tiziana Togna and Fabrizio Virtuani by co-optation, pursuant to Article 2386 of the Italian Civil Code and Article 13.18 of the Articles of Association, the Board of Directors, with the support of the Nomination and Remuneration Committee, verified that the aforementioned Directors met the independence requirements;
- (ii) on 3 November 2025, during the Board of Directors' meeting called to carry out the annual verification of the independence requirements of its members, the Board of Directors verified that the independence requirements set forth in the Consolidated Law on Finance and the Corporate Governance Code were met by directors Catherine Guillouard and John P. M. Bowtell. The directors, who have professional relationships with certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., were qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the CG Code by resolution of the Board of Directors on 3 November 2025, given the sale, on 19 June 2025, of the entire remaining shareholding held by Gamma Intermediate S.à r.l. in the Company.

Also on 3 November 2025, the Board of Directors, following a thorough analysis of the statements made by all directors and their updated CVs, including all positions held by the Directors as members of Board of Directors or members of Board of Statutory Auditors at other companies, carried

out its annual assessment of whether its members meet the independence requirements set forth in current legislation and the CG Code, also in light of the "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" adopted.

The Board of Statutory Auditors, as part of its duties assigned by law, verified the correct application of the criteria and assessment procedures adopted by the Board of Directors for the independence assessment carried out.

As mentioned above, the position of Chairman of the Board of Directors was held:

- (i) for the first half of the 2025 Financial Year, by Andrea Moneta, who was not qualified as independent due to the existence of professional relationships with companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., which also owned Gamma Intermediate S.à r.l., a company that, until 19 June 2025, held the majority of the Company's share capital;
- (ii) for the second half of the 2025 Financial Year, by Guglielmo Angelozzi, who cannot be qualified as an independent director, since he is the chief executive officer of the Issuer.

The number, expertise, authority and availability of non-executive and independent directors are sufficient to ensure that their judgement can have a significant influence on board decisions and to ensure effective monitoring of management. Non-executive directors contribute their specific expertise to board discussions, thereby promoting an examination of the topics under discussion from different perspectives and resulting in well-considered, informed decisions that are aligned with the company's interests.

During the 2025 Financial Year, the independent directors met twice: (i) at the end of June to preliminarily discuss changes to the governance structure, which were then approved by the Board of Directors on 2 July 2025; and (ii) in December 2025 to discuss certain issues related to corporate governance, with particular reference to the interaction between the Board committees and best practices regarding the structure of the committees, as well as the governance structure implemented during the 2025 Financial Year and the outlook for the shareholders' meeting to renew the corporate bodies, scheduled for 20 April 2026. The meeting, attended only by independent directors, was chaired by Nadine Faruque, Lead Independent Director.

In view of the fact that the appointment of the current Board of Directors, except for the co-optations that took place during the 2025 Financial Year, was made prior to the listing, the slate voting method was not applied.

Lead Independent Director

Recommendation 13 of the CG Code provides for the appointment, from among the independent directors, of a Lead Independent Director ("**LID**"), responsible for acting as a point of contact for non-executive and independent directors, as well as coordinating their meetings (Recommendation 14 of the Corporate Governance Code), when three conditions are met:

- a) if the chairperson of the Board of Directors is the Chief Executive Officer or has significant management powers;
- b) if the position of chairperson is held by the person who controls, even jointly, the company;
- c) in large companies, even in the absence of the conditions indicated in letters a) and b), if requested by the majority of independent directors.

The LID is assigned the following tasks, in accordance with Recommendation 14 of the CG Code:

- a) acting as a point of reference and coordination for the requests and contributions of non-executive directors and, in particular, independent directors;
- b) coordinating meetings of independent directors only.

Pursuant to the Board of Directors' Regulations, the Lead Independent Director acts as a point of reference and coordination for the contributions of non-executive directors and, in particular, independent directors and is responsible for coordinating meetings of independent directors only.

In accordance with Recommendation 13 of the CG Code, since the Chairman of the Board of Directors in office as of 2 July 2025 is also Chief Executive Officer, the Board appointed Ms. Faruque as Lead Independent Director, upon the recommendation of the Nomination and Remuneration Committee, at the same time as appointing Mr. Angelozzi as Executive Chairman.

This appointment was made following a benchmarking exercise conducted in view of the growing importance of the role in terms of communication and transparency between the executive and non-executive members of the Board.

During 2025, the Lead Independent Director, Ms. Nadine Faruque, played a central role in strengthening dialogue between the independent directors, facilitating constructive discussion and contributing to the overall balance of the Board and the effective functioning of its decision-making processes, at a time of profound change in the Company's governance structure.

5. Management of Corporate Information

At its meeting on 27 February 2023, the Board of Directors adopted an "Internal Procedure for the Management and Processing of Inside Information and for the External Disclosure of Documents and Information" (the "Inside **Information Procedure**").

During the same meeting, the Issuer also adopted a "Procedure for the maintenance, management and updating of the register of persons with access to inside information" ("**Insider Register Procedure**"). Both procedures are published on the Issuer's website www.lottomaticagroup.com.

The Inside Information Procedure is primarily aimed at preserving the confidentiality of confidential information, while ensuring that market disclosures relating to company data and information are accurate, complete, adequate, timely and non-selective.

The Inside Information Procedure also establishes specific guidelines to be followed when sharing company documents and information externally, laying down specific rules regarding the internal management, processing and public disclosure of relevant information, inside information and financial information and carefully regulates the ways in which company representatives come into contact with the press and other mass media, as well as with financial analysts and institutional investors.

The Insider Register Procedure governs the establishment, maintenance and updating of the register of persons who, by virtue of their work or professional activities or the functions they perform on behalf of the Company or other companies in the Lottomatica Group, have access to inside information (the "Register").

The Register is divided into separate sections, one for each piece of inside information. The Register also includes an additional section containing the details of persons who always have access to all inside information.

The Issuer's Legal Department has been identified as responsible for activities relating to the Register, which is maintained in electronic format by external suppliers.

During the 2025 Financial Year, in compliance with EU and national regulations on market abuse, Lottomatica kept the Register regularly updated.

On 27 February 2023, the Board of Directors approved the "Internal Dealing Procedure" (the "**Internal Dealing Procedure**"), concerning transparency on transactions involving shares or bonds issued by the Company, derivatives or other financial instruments linked to them, as carried out by "relevant persons" or persons closely associated with them. The procedure was subsequently amended by the Board of Directors on 18 June 2024 in order to incorporate the changes introduced by Law No. 21 of 5 March 2024 (the "**Capital Law**"), which repealed the seventh paragraph of Article 114 of the Consolidated Law on Finance, which provided for disclosure obligations for shareholders with a stake equal to or greater than 10% of the share capital (so-called "**Significant Shareholders**") in the event of transactions involving shares issued by the issuer or other financial instruments linked to them.

Pursuant to the Internal Dealing Procedure, members of the Board of Directors and executives who have regular access to inside information and the power to make management decisions must disclose to CONSOB, the Company and the public any transactions carried out in their own interest on the Company's shares (and more generally on financial instruments) if they exceed the value threshold of Euro 20,000.

During the Financial Year, the Company did not receive any reports of similar transactions being carried out by members of the Board of Directors or the executives concerned. For more information on the parties subject to the obligation and the relevant transactions, please refer to the Internal Dealing Procedure adopted by the Company and available on the website www.lottomaticagroup.com.

In view of the entry into force of the provisions of Regulation (EU) 2809/2024 (the "Listing Act") and the resulting changes specifically relating to Regulation (EU) 596/2014 ("MAR"), the Company intends to initiate a process of reviewing its internal procedures (the Inside Information Procedure, the Insider Register Procedure and the Internal Dealing Procedure) in order to align the texts with the new regulatory framework. The review process will be implemented during 2026. In the meantime, in the second half of 2025, the Listed Corporate Governance Function carried out appropriate investigations into the changes introduced by the European legislator and conducted a gap analysis, which showed that the internal procedures were substantially compliant with the recently introduced obligations.

6. Board Committees

The Board of Directors, by resolution dated 27 February 2023, also in accordance with the recommendations contained in the Corporate Governance Code, established four internal Committees:

- the Control and Risk Committee;
- the Nomination and Remuneration Committee;
- the Related Parties Committee; and
- the ESG Committee.

With reference to Recommendation 16 of the CG Code, it should be noted that the powers relating to appointments and remuneration are combined in a single committee. This combination, in line with the provisions of the CG Code, complies with the composition requirements set out in the Code for both committees and ensures the effective and efficient performance of their respective duties.

No function of the Committees provided for in Recommendation 16 of the CG Code has been reserved for the entire Board.

On 27 February 2023, the Board of Directors approved specific organisational regulations governing the composition, tasks and operating procedures of each Committee, in line with the recommendations of the CG Code. The composition of the committees is determined by the Board of Directors, taking into due consideration the competence and experience of the relevant members and avoiding an excessive concentration of tasks.

The organisational regulations, revised on 18 September 2025 following the change in corporate governance and the change in the composition of the Committees, provide that:

- the Nomination and Remuneration Committee and the ESG Committee are composed of three non-executive directors, the majority of whom are independent;
- the Control and Risk Committee shall be composed of four non-executive directors, the majority of whom shall be independent;
- the Related Parties Committee shall be composed exclusively of non-executive and independent directors, who, with reference to each transaction, must be unrelated directors.

In carrying out their duties, the Committees have access to the information and corporate functions necessary to perform their respective tasks and may engage external consultants at the Company's expense, subject to verification that the latter are not in situations that compromise their independence of judgement and within the limits of the approved budget.

On 27 July 2023, the Board of Directors allocated an annual budget of Euro 100,000 to the Control and Risk Committee, the Nomination and Remuneration Committee and the ESG Committee.

It should be noted that if the Nomination and Remuneration Committee intends to use external consultants, it is also required to verify that the consultants do not provide the human resources department, directors and executives with strategic responsibilities within the Company with services of such significance as to compromise their independence of judgement.

Each Committee, upon the proposal of its Chairman, appoints a secretary, who may be chosen from outside its members, who is responsible for taking the minutes of the meetings. The Chairman of the Board of Statutory Auditors, or another auditor designated by him, shall attend the meetings of each committee (in any case, the other standing auditors are also entitled to attend the meetings of each Committee). In addition, the Chairman of each Committee may invite other persons whose presence may be helpful to the better performance of the Committee's functions to attend the meetings of the Committee he chairs.

The chairpersons of the Control and Risk Committee and the ESG Committee may, from time to time, invite other members of the Board of Directors and the Board of Statutory Auditors, auditors, and heads of corporate departments of the Company and its subsidiaries to attend meetings of the Committee they chair. The Chief People Officer usually attends meetings of the Nomination and Remuneration Committee.

No director may participate in meetings of the Nomination and Remuneration Committee at which proposals are made to the Board of Directors concerning his or her own remuneration, unless such proposals concern the members of the Committees in general.

With regard to the convening, conduct and recording of meetings, the organisational regulations of the various committees mentioned above stipulate that:

- the notice of meeting - indicating the date, time and place of the meeting, the agenda and the methods of participation, which may also be by means of telecommunications - is normally sent to the members of each Committee, as well as to the standing members of the Board of Statutory Auditors and any other persons invited to participate at least five days (three days for the Related Parties Committee) before the date set for the meeting, or in urgent cases, with a minimum notice period of 24 hours. The documentation relating to the items on the agenda is generally made available at the same time as the notice of meeting is sent. In this regard, it should be noted that, during the financial year, the notice period was generally respected in relation to the meetings of the various committees; in the rare cases where it was not possible to make the documentation relating to the items on the agenda available at the same time as the notice of meeting was sent, the chairperson of each Committee ensured that adequate and timely explanations were provided during the meeting;
- meetings are chaired by the Committee Chairperson or, in the event of his or her absence or impediment, by a member chosen from among those present. For meetings to be valid, a majority of the members in office must be present; decisions are taken by an absolute majority of those present, with the chair of the meeting having the casting vote in the event of a tie. Some specific provisions in this regard, applicable to meetings of the Related Parties Committee in the event that one or more members of that Committee are counterparties to a specific related parties transaction, are also contained in the specific company procedure governing related parties transactions. With specific reference to the Control and Risk Committee and the RP Committee, during 2025, a change was made to their respective regulations, providing that, in the event of a tie in the vote, the vote of the respective Chairmen (or, in their absence, the person chairing the meeting) shall prevail;
- the minutes of each Committee meeting are recorded. The Chairperson and Secretary sign the minutes of the meetings, which are kept by the secretary in chronological order.

With regard to the analysis of issues relevant to long-term value creation, the ESG Committee is responsible, among other things, for supporting the Board in carrying out tasks related to this analysis. The names of the Committee members are listed in the table below. As mentioned above, all directors who, at the end of the 2025 financial year and at the date of the Report, are members of the Committees, are independent pursuant to the TUF and the CG Code.

In this regard, it should be noted that during the 2025 Financial Year, certain events occurred that resulted in the following composition of the committees:

- 1) on **30 June 2025**, following the sale of the entire remaining stake by Gamma Intermediate S.à r.l., a company set up on behalf of the investment funds managed by Apollo Management IX, L.P., Director Michele Rabà, then a member of the Nomination and Remuneration Committee, resigned from his position as director of the Company and, consequently, also from his position as a member of the aforementioned Committee, thus leaving a vacant seat on the Nomination and Remuneration Committee;
- 2) on **5 September 2025**, the Board of Directors, as part of the co-optation process initiated on 2 July 2025:
 - a. appointed Tiziana Togna and Fabrizio Virtuani as non-executive and independent members of the Board of Directors;
 - b. increased the number of members of the Related Parties Committee and the Control and Risk Committee from three to four;
 - c. appointed (i) Augusta Iannini, already a member of the Control and Risk Committee and Chairwoman of the Related Parties Committee, as the missing member of the Nomination and Remuneration Committee, (ii) Tiziana Togna as the fourth member of the Related Parties Committee, and (iii) Fabrizio Virtuani as the fourth member of the Control and Risk Committee.

Two separate tables are therefore provided below showing the composition of the board committees until 30 June 2025 and the composition following the Board of Directors' meeting on 5 September 2025, current as at the Date of the Report.

COMPOSITION OF THE BOARD COMMITTEES UNTIL 30 JUNE 2025

	Control and Risk Committee	Nomination and Remuneration Committee	Related Parties Committee	ESG Committee
Chair	Gaia Mazzalveri	Nadine Faruque	Augusta Iannini	Marzia Mastrogiacomò
Director	Augusta Iannini	Marzia Mastrogiacomò	Nadine Faruque	Nadine Faruque
Councillor	Catherine Guillouard	Michele Rabà	Gaia Mazzalveri	Catherine Guillouard

CURRENT COMPOSITION OF THE BOARD COMMITTEES (AS OF 5 SEPTEMBER 2025)

	Control and Risk Committee	Nomination and Remuneration Committee	Related Parties Committee	ESG Committee
Chair	Gaia Mazzalveri	Nadine Faruque	Augusta Iannini	Marzia Mastrogiacomò
Director	Augusta Iannini	Marzia Mastrogiacomò	Nadine Faruque	Nadine Faruque
Councillor	Catherine Guillouard	Augusta Iannini	Gaia Mazzalveri	Catherine Guillouard
Councillor	Fabrizio Virtuani		Tiziana Togna	

Following the Board meeting held on 3 November 2025, during which the annual assessment of the independence of the members of the Board of Directors was carried out, it was ascertained that the independence requirements were met both pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance (TUF) as referred to in Article 147-ter, paragraph 4, TUF and pursuant to Article 2, Recommendation 7, of the CG Code for all members of the Board Committees.

6.1 Control and Risk Committee

Composition

The Control and Risk Committee, as described in the previous paragraph, currently is composed by Ms. Gaia Mazzalveri (as Chairwoman), Ms. Augusta Iannini, Ms. Catherine Guillouard and Mr. Fabrizio Virtuani.

The composition of the Committee reflects the recommendations of the Corporate Governance Code and the provisions of the Control and Risk Committee Regulations: the Committee is composed of four non-executive members, the majority of whom are independent (currently, all members of the Committee are independent directors).

The Chairwoman of the Committee, Ms. Gaia Mazzalveri, has been deemed to have the required knowledge and experience in accounting, finance and risk management, as indicated in Recommendation 35 of the CG Code, and, overall, the Board of Directors has assessed the members of the Committee as having adequate expertise in the sector in which the Company operates, so as to be able to adequately assess the related risks.

Tasks

The Control and Risk Committee is responsible for assisting the Board of Directors with investigative, propositional and advisory functions in assessments and decisions relating to the internal control and risk management system, as well as those relating to the approval of periodic financial reports.

The Control and Risk Committee assists the Board of Directors in carrying out tasks relating to:

- (i) defining the guidelines for the internal control and risk management system in line with the Company's strategies;
- (ii) periodic verification, at least once a year, of the adequacy and effectiveness of the internal control and risk management system in relation to the characteristics of the Company and the risk profile assumed;
- (iii) the appointment, dismissal and remuneration of the head of the Internal Audit Function, as well as the adequacy of the resources assigned to the latter for the performance of their duties;
- (iv) approving, at least once a year, the work plan prepared by the head of the Internal Audit Function;
- (v) assessing the appropriateness of adopting measures to ensure the effectiveness and impartiality of the other company functions involved in controls, verifying that they are equipped with adequate professional skills and resources;

- (vi) the assignment to the control body or to a specially established body of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001;
- (vii) the description, in the corporate governance report, of the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it, indicating the national and international models and best practices of reference, in order to assess its overall adequacy and to account for the choices made regarding the composition of the Supervisory Body;
- (viii) the assessment, after consulting the Board of Statutory Auditors, of the results set out in the reports of the independent auditors and in any letter of recommendations and in the report on the fundamental issues that emerged during the statutory audit; and
- (ix) supervising the application of European and Italian legislation on privacy and personal data protection as applicable from time to time, including Regulation (EU) 2016/679 as amended or replaced from time to time, as well as proposing appropriate technical and organisational measures to ensure compliance with the processing of personal data.

The Control and Risk Committee, in assisting the Board of Directors:

- i. evaluates, after consulting with the Manager responsible for preparing the company's financial reports, the statutory auditor and the Board of Statutory Auditors, the correct use of accounting standards and their consistency for the purposes of preparing the consolidated financial statements;
- ii. assesses the suitability of periodic financial information to accurately represent the Company's business model, strategies, the impact of its activities and its performance, in coordination with the ESG Committee;
- iii. examines the content of periodic non-financial information relevant to the internal control and risk management system;
- iv. expresses opinions on specific aspects relating to the identification of the main business risks and supports the assessments and decisions of the administrative body relating to the management of risks arising from prejudicial events of which the latter has become aware;
- v. examines periodic reports and reports of particular importance prepared by the Internal Audit Function;
- vi. monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;
- vii. may request the Internal Audit Function to carry out audits on specific operational areas, simultaneously notifying the Chairman of the Board of Statutory Auditors;
- viii. reports to the Board of Directors at least every six months, upon approval of the annual and half-yearly financial reports, on the activities carried out and on the adequacy of the internal control and risk management system;
- ix. performs any additional tasks assigned to it by the Board of Directors.

The Control and Risk Committee has the right to access the information and company functions necessary to carry out its duties and may, at the Company's expense and within the limits of the budget approved by the Board of Directors, engage external consultants who are not in a position to compromise their independence of judgement. The Board of Statutory Auditors and the Committee promptly exchange information relevant to the performance of their respective duties.

The Chairman of the Board of Statutory Auditors (or another auditor designated by him) attends the meetings of the Control and Risk Committee, and the other standing auditors may also attend.

The Committee reports periodically to the Board on its activities and, at least once a year, submits a report on its activities to the Board of Directors. For the year 2025, the Committee has prepared a half-yearly report as at 30 June 2025, examined by the Board of Directors on 28 July 2025, and a half-yearly report as at 31 December 2025 on the activities carried out in the second half of 2025, examined by Board of Directors on 2 March 2026.

Meetings

During the financial year, the Control and Risk Committee met nine times (27 January, 28 February, 25 March, 5 May, 10 June, 28 July, 16 September, 30 October and 2 December 2025). During the meeting held on 2 December 2025, the members of the ESG Committee joined the meeting to discuss issues of common interest worthy of joint consideration, including an update on the activities leading up to the preparation of the Sustainability Report.

In 2025, up to the Date of the Report, the Control and Risk Committee met twice (on 29 January 2026 and 27 February 2026, respectively).

The table below shows the schedule of Control and Risk Committee meetings held during 2025.

J	F	M	A	M	J	J	A	S	O	N	D	Total	Av. duration
1	1	1		1	1	1		1	1		1	9	2:10 hours

The participation rate of Committee members was 100%.

Activities

During the financial year, the Control and Risk Committee exchanged information with the Supervisory Body, the Board of Statutory Auditors and the independent auditors.

The Control and Risk Committee met with the Chief Financial Officer (CFO) and Financial Reporting Officer, Mr. Laurence Lewis Van Lancker, to review the annual financial report as at 31 December 2024, the half-yearly report as at 30 June 2025 and the interim reports as at 31 March 2025 and 30 September 2025. The Committee analysed the main accounting choices and the most significant accounting principles, as well as their impact on the periodic financial reports submitted for approval by the Board of Directors during 2025. The Committee also examined the impairment test procedure on the 2024 consolidated financial statements, on which it expressed a favourable opinion, within the limits of its competence.

The Committee also examined the Sustainability Report for the 2024 financial year, coinciding with the consolidated non-financial statement referred to in Legislative Decree No. 254/2016 for the same financial year, expressing, to the extent of its competence, a favourable opinion on the contents of this document relevant to the internal control and risk management system. The Committee supported the Board of Directors in assessing the adequacy of the organisational, administrative and accounting structure of the Company and the Group.

The Committee met periodically with the Chief of Internal Audit to monitor the progress of the 2025 Audit Plan.

The Committee also met with the Chief of Investor Relations, Capital Markets and M&A, who provided a detailed update on the performance of the stock and the outcomes of meetings with analysts and the financial community.

The Committee was kept constantly updated by the Tax Group Director on the activities carried out with reference to the Tax Control Framework and the Tax Compliance Model.

The Committee devoted specific attention to the risks associated with the most significant litigation cases for the Group.

The Committee regularly received updates on occupational health and safety issues from the Head of the Prevention and Protection Service (RSPP).

The Committee preliminarily examined the 2026 Audit Plan, drawn up by the Internal Audit Department and submitted for approval by the Board of Directors on 10 December 2025, and met periodically with the Chief of Internal Audit (Doriana Di Francescantonio) on a regular basis in order to monitor, during the financial year, the implementation and progress of the activities set out in the 2025 Audit Plan, approved by the Board of Directors in December 2024. In addition, the Committee, in agreement with the Board of Statutory Auditors, supported the Board in its annual review of the autonomy, adequacy, effectiveness and independence of the Internal Audit Function.

The Chief Executive Officer was heard by the CR Committee in his capacity as Director in charge of the Internal Control and Risk Management System, and was informed whenever the CR Committee invited representatives of company functions to attend its meetings.

During the financial year, the CR Committee also met with:

- representatives of the company responsible for statutory auditing to discuss the audit plan under their responsibility;
- the Managing Director of AWP & Direct Distribution, to receive an update on the main bolt-on M&A transactions;
- the Regulatory, Compliance AML & Quality Director to receive an update on the activities carried out and to examine the anti-money laundering strategies implemented by the Group;
- the Data Protection Officer for an update on the main activities carried out during 2025;
- the Chief Ethics, Risk and Compliance Officer, to receive information related to the ERM Maturity Assessment and the review of the Enterprise Risk Management Report;
- the Chief People Officer to examine issues related to the identification of KPIs linked to Short-Term Incentives (STI) and the process aimed at verifying their achievement, as well as relevant issues relating to personnel management;
- the Chief Operating Officer;
- the Chief People Officer.

During the 2025 financial year, the Control and Risk Committee received a detailed presentation on the assessment conducted by Accenture on the Company's technology system, the results of which were discussed in depth during the last two meetings of the Control and Risk Committee

held in 2025. The Committee also devoted significant attention to issues related to the entry into force of the NIS II regulation and the implementation process conducted by the Company.

6.2 Nomination and Remuneration Committee

Composition

In order to better coordinate its work and make certain processes more efficient, and also taking into account the Company's ownership structure, the Issuer's Board of Directors decided to combine the responsibilities relating to the nomination and remuneration (Recommendation 16 of the CG Code) into a single committee, establishing the Nomination and Remuneration Committee on 27 February 2023.

Following the resignation of Director Michele Rabà (formerly a member of the Committee) on 30 June 2025, the Board of Directors appointed independent Ms. Augusta Iannini as a new member of the Committee.

As of the date of this Report, the Committee is therefore composed of Nadine Faruque (Chair), Marzia Mastrogiacomo and Augusta Iannini, all of whom are non-executive and independent directors.

With the appointment of Ms. Augusta Iannini – already Chair of the Related Parties Committee and member of the Control and Risk Committee – the Committee has gained further experience in legal and governance matters.

Tasks

The Nomination and Remuneration Committee is responsible for:

- assisting the Board of Directors in defining the optimal composition of the administrative body and its Committees and in the self-assessment activities of the administrative body and its committees;
- assisting the Board of Directors in identifying candidates for the position of director in cases of co-optation in accordance with the Articles of Association;
- assisting the Board of Directors in the event of the submission of a slate by the outgoing administrative body;
- supporting the Board of Directors in preparing, updating and implementing any plan for the succession of the Chief Executive Officer, as well as in assessing the adequacy of procedures for the succession of executives with strategic responsibilities;
- assisting the Board of Directors in defining the remuneration policy for directors and executives with strategic responsibilities;
- periodically assessing the adequacy, general consistency and practical application of the remuneration policy for directors and executives with strategic responsibilities;
- submitting proposals or expressing opinions to the Board of Directors on the remuneration of executive directors and other directors holding specific positions, as well as on the

- setting of performance targets related to the variable component of such remuneration, monitoring the implementation of the decisions adopted by the Board itself and the actual achievement of performance targets;
- (viii) expressing an opinion on particular and specific issues that the Board of Directors has requested it to examine.

The Nomination and Remuneration Committee, like the other Committees, reports periodically on its activities and submits an annual report to the Board of Directors on the activities carried out during the financial year. For the year 2025, the annual report was presented to the Board of Directors at its meeting on 2 March 2026. The Board of Directors took note of the results of the Committee's work.

Meetings

NR Committee meetings are coordinated by the Chair, with the assistance of a Committee secretary, identified as the Chief People Officer, Ms. Giuseppina Falcucci.

The NR Committee meets at least every six months. Its Chair reports (i) on its activities to the Board of Directors at least every six months and (ii) on the manner in which the Committee's duties have been performed to the Shareholders' Meeting once a year, on the occasion of the approval of the financial statements.

In accordance with Recommendation 26 of the Corporate Governance Code and Article 4.5 of the Committee Regulations, no Director took part in meetings at which their remuneration was discussed.

The table below shows the schedule of meetings of the Nomination and Remuneration Committee held during 2025.

During the 2025 financial year, the Committee met nine times (on 31 January, 21 February, 7 April, 17 June, 1 July, 28 July, 4 September, 9 October and 20 October 2025). In 2026, up to the Date of the Report, the Committee met three times (on 26 January 2026, 10 February 2026 and 20 February 2026, respectively).

J	F	M	A	M	J	J	A	S	O	N	D	Total	Av. duration
1	1		1		1	2		1	2			9	1:13 hours

The participation rate of Committee members was 100%. It should also be noted that the average duration of meetings in 2025 was 1 hour and 13 minutes. Members of the Board of Statutory Auditors were invited to and attended the NR Committee meetings; Lottomatica's Chief People Officer also attended the NR Committee meetings.

Activities

During 2025, the Nomination and Remuneration Committee carried out its activities with the aim of ensuring that Lottomatica's remuneration policy was transparent, equitable and aligned with the Company's strategic objectives and the interests of shareholders.

During the financial year, the main activities carried out by the committee were as follows:

- analysis of the results of the 2024 Short Term Incentive (STI) and definition of Key Performance Indicators (KPIs) for 2025, defining ESG indicators to ensure closer alignment with the Group's strategic objectives;
- updating the STI policy, refining the mechanisms for alignment with market best practices and ensuring greater transparency and accountability;
- supervision of succession plans for key roles and positions within the Group, with the implementation of targeted training and development programmes for talented individuals;
- reviewing market benchmarks and proposing adjustments to the Group's remuneration policies;
- supporting the Board in the governance renewal process following the exit of the controlling shareholder. In particular, the Committee carried out investigative and advisory functions during the co-opting of new Directors in 2025, issuing favourable opinions on the appointment of two new internal Executive Directors (the CFO Laurence Van Lancker and Managing Director Digital & Betting Alessandro Fiumara) and two new Independent Directors (Tiziana Togna and Fabrizio Virtuani). The Committee also expressed a favourable opinion on the appointment of Independent Director Nadine Faruque as Lead Independent Director (LID), in line with the recommendations of the Code, helping to strengthen the balance of corporate governance;
- monitoring the integration of ESG factors into incentive systems and related sustainability initiatives. The Committee monitored the implementation of ESG objectives within short- and long-term remuneration plans (including the use of bonus/malus mechanisms linked to the achievement of specific sustainability targets), verifying the progress of key projects in the areas of the environment, inclusion and diversity, and responsible gaming. For example, in 2025, activities related to the decarbonisation plan to reduce environmental impact continued, and training programmes on gender equality in selection and promotion processes were extended in line with the ESG objectives defined in the Group's strategy. In this context, 63.2% of all new hires during the year were female.

6.3 Related Parties Committee

Composition

The Related Parties Committee was first established on 27 February 2023 and was composed of Augusta Iannini (Chair), Nadine Faruque and Gaia Mazzalveri until 5 September 2025, when the Board of Directors increased the number of members of the Related Parties Committee from three to four and appointed the newly co-opted Director Tiziana Togna as the fourth member of the Related Parties Committee.

The RP Committee consists solely of independent directors, in compliance with the provisions of Article 4, paragraph 3, of CONSOB Resolution No. 17221/2010 ("**Regulation for Related Parties Transactions**").

Tasks

The Related Parties Committee was established on the basis of the Related Parties Transactions Regulation, and its main task is to formulate specific reasoned opinions on the interests of the Company – as well as of the companies directly and/or indirectly controlled by it that are involved from time to time – in carrying out transactions with related parties, expressing an opinion on the convenience and substantive fairness of the relevant conditions and on the Company's interest in carrying out the transaction. For a detailed analysis of the rules governing transactions with related parties, please refer to the procedure adopted by the Company and available on its website at the following link: Lottomatica-Group-S-p-A-Procedura-OPC.pdf.

The RP Committee, like the other Committees, reports periodically to the Board on its activities and submits a report on its activities to the administrative body at least once a year. With reference to the year 2025, the annual report was approved by the Committee at its meeting on 17 February 2026 and presented to the Board of Directors on 2 March 2026.

Meetings

During the financial year, the Committee met four times (on 28 February, 28 March, 29 July and 17 September 2025). In 2026, up to the Date of the Report, the Related Parties Committee met once, on 17 February 2026.

The table below shows the schedule of meetings of the Related Parties Committee held during 2025.

J	F	M	A	M	J	J	A	S	O	N	D	Total	Av. duration
	1	1				1		1				4	0:30 hours

The participation rate of Committee members was 91.66%.

Activities

During the Financial Year, the Committee met with the Finance and Control Department to carry out the usual checks on compliance with the Related Parties Transactions Procedure and to update the Related Parties Register, which was necessary following the disposal of the entire shareholding of the majority shareholder, the resignation of four directors and the appointment by co-optation of four new directors.

During the Financial Year, the Committee was also called upon to examine the role played by a party, classified as a related party, called upon to support the Company, in its capacity as advisor and co-manager, in the bond issue carried out in the spring of 2025. Following the necessary investigations, the Committee decided that there were no reasons to prevent the involvement of the person in question in the execution of the transaction, as the overall transaction was carried out in line with market conditions.

Finally, as anticipated, during the meeting on 17 September 2025, the Committee approved the proposed revision of its Regulations, which was necessary due to the increase in the number of Committee members from three to four and in order to avoid the risk of decision-making deadlock

in the event of a tie, providing for a casting vote mechanism with the vote of the Committee Chairman or, in his absence, the Chairman of the meeting taking precedence.

6.4 ESG Committee

Composition

The ESG Committee was first established on 27 February 2023 and is composed of Marzia Mastrogiacomo (who serves as chair), Nadine Faruque and Catherine Guillouard⁶, non-executive directors who meet the independence requirements set forth in the Consolidated Law on Finance and the Corporate Governance Code.

The composition of the ESG Committee reflects the provisions of the ESG Committee Regulations: the Committee is composed of three non-executive and independent members in accordance with the requirements of the Corporate Governance Code. The Committee has adequate experience in sustainability, engagement and social inclusion policies, and Corporate Governance.

Tasks

The ESG Committee was set up by the Company on a voluntary basis, with investigative, advisory and propositional functions, and assists the Board of Directors in carrying out tasks relating to:

- (i) promoting the integration of sustainability into the Group's strategy and corporate culture, supervising the methods of integrating environmental, social and governance issues into the business model and disseminating them to employees, business partners, customers and all stakeholders in general;
- (ii) providing investigative, advisory and consultative support to the Board of Directors on sustainability guidelines and objectives, supervising the initiatives and programmes promoted by the Company to achieve them, monitoring results and ensuring ongoing dialogue with stakeholders;
- (iii) examining and assessing the evolution of sustainability, also in light of international guidelines and principles on the subject, as well as industry and market best practices, providing guidelines to the Board of Directors for the adjustment of medium-to long-term strategies;
- (iv) monitoring the progress of actions taken to achieve sustainability objectives relating to the business of the Company and its subsidiaries, taking into account the interests of stakeholders;
- (v) reviewing the Sustainability Statement containing sustainability information in accordance with European Directive 2022/2464 and the implementing provisions contained in Legislative Decree 125/2024;

⁶ On 3 November 2025, during the Board of Directors' meeting called to carry out the annual review of the independence requirements of its members, the Board ascertained that Director Catherine Guillouard met the independence requirements set forth in the TUF and the Corporate Governance Code. The Director, who has professional relationships with certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the CG Code by resolution of the Board of Directors on 3 November 2025, given the sale, on 19 June 2025, of the entire shareholding held by Gamma Intermedia S.à r.l. in the Company.

- (vi) assessing the suitability of periodic non-financial information to accurately represent the Company's business model, strategies, impact of its activities and performance achieved.

The ESG Committee has its own regulations, like the other Committees, adopted on 27 February 2023.

The ESG Committee carries out its activities by interacting with the Company's Operational/Managerial Sustainability Committee and, more generally, with any corporate function responsible for the governance of ESG strategies and programmes. It reports to the Board on its activities at least once a year, submitting a report on its activities to the administrative body. For the year 2025, a report was submitted by the Committee to the Board of Directors on 10 February 2026, which took note of the results of the ESG Committee's actions.

Meetings

During the Financial Year, the Committee met six times (22 January, 24 February, 19 May, 15 September, 26 November and 2 December 2025). The meeting on 2 December 2025 was held jointly with the Control and Risk Committee to discuss a number of issues of common interest.

In 2025, up to the date of the Report, the ESG Committee met twice (on 30 January 2026 and 26 February 2026).

The table below shows the schedule of ESG Committee meetings held during 2024.

J	F	M	A	M	J	J	A	S	O	N	D	Total	Av. duration
	2			1					1		2	6	1:38 hours

The participation rate of Committee members was 100%. In addition to the members of the ESG Committee, the meetings were attended by the members of the Board of Statutory Auditors and the Corporate Sustainability Reporting Senior Manager in charge. It should be noted that the average duration of these meetings was 1:38 hours.

Activities

During the financial year, the ESG Committee:

- examined the results of the 2024 ESG Plan and analysed the Sustainability Report for 2024;
- monitored the progressive implementation of the 2025 Sustainability Plan;
- provided instructional, proactive and advisory support for the drafting of the 2026 Sustainability Plan, which was subsequently approved by the Board of Directors with a resolution dated 10 February 2026;
- approved its Annual Report for 2025 and planned the Committee's activities for 2026;
- continuously supervised the Company's implementation of the Corporate Sustainability Reporting Directive;
- reviewed the contents of the Sustainability Report, also in light of the European Sustainability Reporting Standards (ESRS) issued by EFRAG;
- monitored the evolution of ESG rating methodologies;

- developed guidelines for the Group's ESG strategy for 2024, based on three pillars: (i) responsibility and responsible gaming, (ii) people-centricity and D&I policies, (iii) community and environment;
- promoted the analysis and review of aspects relating to climate change risks, including the definition of a decarbonisation strategy, encouraging the Company's participation in the Carbon Disclosure Project;
- supported the Company in the activities necessary for the integration of the SKS365 group in relation to the Group's ESG strategy.

Finally, in 2025, the ESG Committee engaged the consulting firm KPMG, instructing the external consultants to carry out an in-depth analysis of the ESG regulatory framework and to monitor any impacts resulting from changes in legislation, particularly European legislation, on the Issuer's activities and the obligations imposed on it. The analysis also included benchmarking of the Company's positioning relative to its peers.

In line with the recommendations of the Corporate Governance Code, the Lottomatica Group pursues the objective of ensuring corporate integrity and maximum transparency in decision-making, including with regard to the management of impacts, risks and opportunities related to sustainability. In addition, the Company has adopted a mission that integrates the 17 Sustainable Development Goals covering all areas of social, economic and environmental development, considered in an integrated and organic manner, to the achievement of which Lottomatica intends to make an active contribution.

For the sake of completeness, the main ESG responsibilities of the Group's bodies and structures are listed below:

- **Board of Directors:** defines the strategic guidelines and objectives of the Company and the Group, including in relation to the Sustainability Plan, pursuing sustainable success and constantly monitoring its implementation. It examines and approves the Company's and Group's business plan and related budgets, also taking into account issues relevant to long-term value creation, supported by the ESG Committee, and periodically monitors their implementation. It defines the nature and level of risk compatible with the Company's strategic objectives, assessing relevant aspects with a view to sustainable success.
- **ESG Committee:** assists the Board in carrying out tasks related to promoting the integration of sustainability into the Group's strategy and corporate culture, supervising how ESG issues are integrated into the business model and disseminated to all stakeholders, providing investigative, proactive and advisory support on sustainability guidelines and objectives, supervising the initiatives and programmes promoted by the Company to achieve them, monitoring their results and ensuring ongoing dialogue with stakeholders. The ESG Committee is also responsible for reviewing and assessing developments in international sustainability guidelines and principles, providing guidelines for the adjustment of medium to long-term strategies and monitoring the progress of actions taken, as well as reviewing the consolidated Sustainability Report and assessing the suitability of periodic non-financial information.
- **Control and Risk Committee:** this committee assists the Board of Directors in evaluating decisions relating, inter alia, to the approval of periodic financial reports and in carrying out tasks relating to:
 - defining the guidelines for the internal control and risk management system in line with the Company's strategies;

- periodic verification, at least once a year, of the adequacy and effectiveness of the internal control and risk management system in relation to the characteristics of the Company and the risk profile assumed.

For details of the responsibilities of the Control and Risk Committee, please refer to paragraph 6.1. Furthermore, to support these issues, the Group has established the ESG Office, the ESG Managerial Team Committee, the Responsible Gaming Committee, the Environmental Sustainability Committee, the Diversity & Inclusion Committee and the Gender Equality Steering Committee.

Through the joint work of the Control and Risk Committee and the ESG Committee, during the year the Board of Directors monitored the update of the assessment of the impacts of climate change risks and opportunities on the activities of the companies belonging to the Lottomatica Group. Similarly, the Company's Board of Statutory Auditors, which participates in ESG Committee meetings, was able to monitor the activities carried out by the Committee and to examine, including during its own independent meetings, issues deemed relevant, also with internal management committees and the structures responsible for sustainability reporting.

Lottomatica recognises the importance of regularly informing the administrative, management and control bodies, together with their respective committees, about the implementation of corporate sustainability policies, as well as the results and effectiveness of the actions taken. This approach ensures that corporate decisions are always supported by an accurate assessment of risks and opportunities, thus guaranteeing proactive and informed management of ESG issues. In line with this commitment, the Board of Directors constantly monitors relevant impacts, risks and opportunities through its committees, primarily the Control and Risk Committee and the ESG Committee.

7. Self-Assessment and Succession of Directors

7.1 Self-assessment and Director's succession

The Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual members through a self-assessment process.

In compliance with the recommendations of the Code and following the evolution of the shareholding structure, in the 2025 Financial Year – the first year in which the Company no longer qualifies as a “company with concentrated ownership” within the meaning of the CG Code – the Board of Directors confirmed its commitment to carry out the self-assessment on an annual basis.

The 2025 Board Review process was conducted from the last months of 2025 until the first quarter of 2026, under the supervision of the Nomination and Remuneration Committee and the Lead Independent Director, with the support of a leading consulting firm specialising in corporate governance.

The 2025 self-assessment process took into account the significant changes in the composition of the Board of Directors in the middle of the year and verified the progress of the corrective actions taken in response to the suggestions of the previous board review.

The results confirmed a general improvement in board dynamics, thanks in part to the implementation of corrective measures: there was more extensive collegial discussion of strategic issues, an

increase in attendance at meetings and an enrichment of the continuing education programmes for directors (including in-depth analysis of the business model and new relevant regulations). In addition, greater opportunities for informal interaction between directors were encouraged, helping to further consolidate the Board.

The 2025 Board Review also noted that the integration of the newly co-opted directors was successful, allowing the Board to benefit from individuals with specific technological and governance skills. The resulting governance structure – with an Executive Chairman supported by a Lead Independent Director and Board committees composed exclusively of independent directors – was deemed suitable for ensuring adequate balance and effective functioning, without prejudice to the Board's commitment to reassess this structure at the next Board renewal.

The summary of the results of the 2025 Board Review paints a decidedly positive picture of the work of the Board of Directors, which during its term of office has demonstrated a high degree of cohesion, professionalism and a general alignment with the principles of good governance. Interviews and analysis of the responses to questionnaires submitted to Directors in the context of the Board Review reveal a very consistent level of appreciation: Directors agree on the effectiveness of the Board's functioning, the quality of discussion and the Board's ability to operate in a constructive and transparency-oriented environment. The decision-making process appears fluid, supported by an Executive Chairman who is perceived as an authoritative facilitator capable of enhancing the contribution of each member. The Board committees are also solid and provide concrete support in guiding informed and conscious decisions. Despite the largely positive context, the summary nevertheless highlights some areas on which the Board could focus in order to further strengthen its effectiveness, in particular greater consistency in the quality of documentation, a strengthening of induction programmes for new members and a continuous focus on improving internal processes. Overall, the Board concludes its term of office demonstrating a high level of maturity, strong internal harmony and management skills that are in line with international best practices, while maintaining a clear commitment to continuous improvement.

In order to ensure that the process of appointing and succeeding directors is transparent and functional to achieving the optimal composition of the board of directors, on 27 February 2023, the Board of Directors adopted a diversity policy (the "Board of Directors Diversity Policy"), amended by the Board of Directors on 2 March 2026, setting out requirements for the optimal composition of the body, the contents of which are illustrated in paragraph 4.3.1 above.

In view of the renewal of the Board of Directors, which will take place at the Shareholders' Meeting scheduled for 20 April 2026, the Board of Directors drew up and approved, during its meeting on 2 March 2026, its own Guidance Opinion on the qualitative and quantitative composition of the new Board of Directors. The Guidance, drawn up by the administrative body in line with Recommendation 23 of the CG Code, takes into account the results of the self-assessment process.

The Guidance, which identifies the managerial and professional profiles and skills deemed necessary, also in light of the Company's sector characteristics, considers the diversity criteria contained in the Policy adopted by the Company in this regard and also takes into account the Guidance on the maximum number of positions that may be held by directors and auditors approved by the Board of Directors.

The Company has also defined a Succession Plan for the Chief Executive Officer and Executives with Strategic Responsibilities, in order to ensure operational continuity in the event of a change in top management.

The Succession Plan, which sets out procedures for the timely identification of internal or external candidates with the necessary skills, is reviewed periodically by the Nomination and Remuneration Committee.

7.2 Nomination and Remuneration Committee

With regard to the Nomination and Remuneration Committee, please refer to Section 6.2 above.

8. Remuneration of Directors

8.1 Remuneration of Directors

For all information regarding directors' remuneration, including that related to sustainability objectives, please refer to the Remuneration Report prepared in accordance with Article 123-ter of the Consolidated Law on Finance, available at the Company's registered office and on the Company's website at Shareholders' Meeting, (<https://lottomaticagroup.com/it-it/home/governance/assemblea-degli-azionisti>).

The Group's Remuneration Policy, with reference to Executives with Strategic Responsibilities (DRS), supports the implementation of the Company's strategy through various incentive systems:

- The Short Term Incentive (STI) system dedicated to SRM, which requires the achievement of specific Key Performance Indicators (KPIs), validated by the Nomination and Remuneration Committee and approved by the Board of Directors, closely related to the Group's strategic objectives. The MBO forms for SRM also include a set of ESG objectives described below, with a total weighting of 15% of the target incentive, in order to promote the creation of sustainable value in the medium to long term;
- Long Term Incentive (LTI), structured as a three-year stock option plan with vesting conditions linked to financial, market and sustainability KPIs, including a two-year lock-up mechanism to strengthen retention and promote alignment with the company's strategic objectives:
 - Cumulative EBITDA over the three-year period;
 - Total Shareholder Return (TSR) vs Gaming Peers;
 - Total Shareholder Return (TSR) vs FTSE MIB;
 - ESG Bonus/Malus.

On 2 March 2026, the Board of Directors, having obtained the favourable opinion of the Nomination and Remuneration Committee, also resolved to submit to the approval of the Shareholders' Meeting the new 2026–2028 Stock Option Plan.

The Plan is addressed, inter alia, to Executive Directors, Key Executives with Strategic Responsibilities and other key employees holding positions of significant responsibility, as identified by the Board of Directors in accordance with the applicable regulations, having heard the opinion of the

Nomination and Remuneration Committee and taking into account the relevance of the positions held with respect to the growth of the Company and the Group.

The Plan provides for the free grant of options entitling beneficiaries to subscribe for Company shares upon the achievement of specific performance targets, based on financial and sustainability indicators, including operating cash flow per share and specific ESG targets relating to the reduction of the Gender Pay Gap, the achievement of the G4 Responsible Gaming certification and the increase in the number of hours of employee participation in non-mandatory training programmes.

For further information, reference is made to the Information Document prepared pursuant to Article 84-bis of the CONSOB Issuers' Regulation, which will be made available to the public at the Company's registered office and on the Company's website.

During 2025, the conditions of the sustainability-related incentive schemes were approved and updated by the Board of Directors, dedicating a significant portion of the incentive targets to sustainability KPIs with the aim of strengthening the Group's commitment to sustainable and responsible growth. In particular, the Short Term Incentive scheme provides for:

- a reduction in Scope 2 emissions compared to 2024, with reference to the group perimeter defined on 1 January 2025 (non-shared company offices in Italy, powered by low voltage, and direct gaming rooms);
- the renewal, by 31 December 2025, of the main ESG certifications (ISO 37001 for anti-corruption, ISO 27001 for data protection, G4 Online for responsible gaming, ISO 45001 for health and safety, UNI/PdR 125:2022 for gender equality, ISO 14001 for the environment);
- reducing the gender pay gap compared to 2024.

The integration of these objectives into the incentive system demonstrates the Group's strong commitment to environmental, social and governance sustainability.

At the date of this Report, no agreements have been entered into between the Company and the members of the Board of Directors providing for compensation in the event of resignation or dismissal without just cause or termination of employment following a takeover bid or change of control.

8.2 Nomination and Remuneration Committee

Please refer to the content of paragraph 6.2 above.

9. Internal Control System and Risk Management

9.1 Introduction

Lottomatica's Internal Control and Risk Management System ("**SCIGR**") is a set of tools, procedures, rules and organisational structures designed to enable the company to be run in a sound and proper manner, consistent with its goals. In line with the provisions of the Corporate Governance Code, the SCIGR contributes to the pursuit of sustainable success through an adequate process

of defining the actors, tasks and responsibilities of the various control bodies and functions and identifying, measuring, managing and monitoring the main risks, as well as through the structuring of adequate information flows aimed at ensuring the timely circulation of information.

To ensure the effectiveness of the SCIGR, it has been structured as an integrated system: its components are coordinated and interdependent, and the system as a whole is part of the Company's overall organisational, administrative and accounting structure.

The SCIGR is a fundamental element of the Group's governance, as it allows the Board of Directors to guide the Company, pursuing long-term value creation and to define the nature and level of risk compatible with strategic objectives, including in its assessments all the elements that may be relevant to sustainable success.

The Board of Directors, by resolution dated 2 March 2026, assessed the adequacy of the Internal Control and Risk Management System in relation to the characteristics of the Company and deemed it adequate.

9.2 Description of the main features of the existing risk management and internal control system in relation to the financial reporting process

The SCIGR has been formalised, among other things, in the Group Code of Ethics, in the Organisational Model pursuant to Legislative Decree no. 231/2001, in the Anti-Bribery & Corruption Policy and Guidelines, in the ERM Model, in the Memorandum on the Management Control System, in the Regulations for the Manager in Charge, in the Anti-Money Laundering Policy, in the Tax Control Framework, in the Data Protection Policy, in the Whistleblowing Procedure, as well as in the additional policies, procedures and documents mentioned in this paragraph 9.

Code of Ethics

The Code of Ethics clearly defines the values and responsibilities that the Company recognises, accepts, shares and assumes, thus setting out the principles and tasks to which all recipients must comply, accepting responsibilities, structures, roles and rules, the violation of which, although not giving rise to any corporate liability towards third parties, entails personal liability both within and outside the Company.

Within the internal control system, the Code of Ethics is a management tool for ethical conduct in business affairs and an effective element of corporate strategy and organisation. It is an integral part of both the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 and the system of sanctions for violation of the rules established therein.

Organisational Model pursuant to Legislative Decree no. 231/2001

The Company has adopted an Organisation, Management and Control Model (the "**Model**" or "**MOG**") pursuant to Legislative Decree no. 231/01 (the "Decree") in order to ensure that the conduct of all those who work on its behalf or in its interest always complies with the principles of fairness and transparency in the conduct of business and corporate activities, in accordance with the relevant case law and the Guidelines issued by Confindustria.

The Model aims to establish a structured and comprehensive prevention and control system designed to reduce the risk of committing offences related to the company's activities, with particular regard to preventing any unlawful conduct.

With a resolution dated 26 February 2025, the company's Board of Directors approved the current version of the Model pursuant to Legislative Decree 231/2001, following the merger by incorporation of Lottomatica S.p.A. into Lottomatica Group S.p.A. and the regulatory changes that have taken place.

The Model prepared by the Company is based on a structured and organic system of documents and control activities that: (i) identify areas of potential risk in the company's activities; (ii) define an internal regulatory system aimed at preventing offences; (iii) are based on an organisational structure consistent with the company's activities; (iv) identify the processes and control mechanisms for the management and control of financial resources; (v) assign the Supervisory Body the task of supervising the functioning and compliance with the Model.

The Group's main subsidiaries, after identifying the activities that may result in the commission of and the most appropriate measures to prevent them, have adopted their own Model, consistent with the principles and content of the Company's Model, and appointed their own supervisory body.

Anti-Bribery & Corruption Policy and Guidelines

With its Anti-Bribery & Corruption Policy and Guidelines, the Company is committed to combating corruption in all its forms and aims to promote a culture that discourages corrupt activities and facilitates the prevention and detection of such conduct.

More generally, the Policy aims to raise awareness among those who collaborate with the Group in various capacities in recognising corrupt practices, as well as to encourage them to take an active role in preventing, combating and reporting possible violations of anti-corruption legislation.

Enterprise Risk Management Model

The Group has adopted an Enterprise Risk Management ("**ERM**") Model, developed taking into account the recommendations of the Corporate Governance Code and existing national and international best practices, with the aim of supporting senior management in defining the overall risk profile, as well as highlighting obstacles to the achievement of defined business objectives. This Enterprise Risk Management Model ("**ERM**") is subject to a continuous process of updating and evaluation, aimed at ensuring its full effectiveness and consistency with the constantly changing operating and regulatory environment.

Memorandum on the Management Control System (the "**Memorandum**")

The purpose of the Memorandum is to describe the Management Control System (hereinafter also referred to as "**SCG**") adopted by the Issuer and its subsidiaries in order to provide a comprehensive overview of the economic, financial and equity situation.

The Group's MCS is designed to enable management to take decisions that are functional to the pursuit of strategic objectives and business development.

The Memorandum identifies the individuals involved in the MCS, describing their roles and assigning respective responsibilities to each. The MCS is developed through planning and reporting activities.

Regulations for the Manager responsible for the Corporate Financial Documents

The Regulations for the Manager responsible for the Corporate Financial Documents aim to provide procedural, organisational and general guidelines for defining the role and functions assigned to the Manager responsible for the Corporate Financial Documents in accordance with statutory and legal provisions, as well as describing the main information flows and methods of coordination between this figure and the other administrative and control bodies of the Company.

With regard to risk identification and management, the Manager is responsible for reporting to the Board of Directors on risks relating to financial reporting and sustainability reporting. In addition, the various company departments, as part of their operational risk assessment and management activities, must provide the Manager with the results of their risk analysis and any corrective actions to be implemented.

In any case, the Manager responsible for the Corporate Financial Documents retains the right to request, at any time, further risk analysis and assessment activities on specific Company processes.

Anti-Money Laundering Policy

The Group has adopted an Anti-Money Laundering Policy aimed at identifying and implementing mitigation measures to manage potential legal and reputational risks relating to money laundering and terrorist financing.

The Policy provides a high-level framework to enable Group companies to identify and mitigate potential money laundering and terrorist financing risks.

Tax Control Framework

At the end of 2023, with the aim of improving the management of tax variables within the framework of business processes, improving related controls and reducing the risk of tax disputes and litigation, the Group decided to adopt the Tax Control Framework (TCF).

The TCF is a set of procedures, tools, organisational structures, rules and regulations designed to enable, through an adequate process of identification, measurement, management and monitoring of the main tax risks and tax compliance, the management of tax risk, understood as the risk of operating in violation of tax regulations, or in contrast with the principles or purposes of the legal system.

Specifically, the Issuer deemed it necessary to conduct a tax risk assessment and adopt a Tax Strategy, identifying the roles and responsibilities of the various bodies and individuals involved in the management of tax compliance, implementing policies and procedures and establishing second-level internal control monitoring mechanisms aimed at managing tax risks. The system implemented by the Issuer also provides for the submission of a specific annual report on the effectiveness of the TCF to the administrative body.

From a governance perspective, the Issuer has assigned responsibility for managing the Tax Control Framework to the Tax Risk Management function (or "**TCF Committee**"), identifying the role of Tax Risk Manager.

Tax Risk Management is responsible for updating and monitoring Lottomatica's TCF, based on major changes in the business, governance, business models, as well as changes in the legal and economic ecosystem in which the Group operates.

In particular, the Tax Risk Manager is responsible for monitoring, in collaboration with the company departments, the periodic control of the adequacy and effectiveness of the company's safeguards, in line with the objectives set out in the Group's Tax Strategy and according to established guidelines.

The members of the Group's TCF Committee are appointed by resolution of the Board of Directors, in the interests of all Group companies, and their term of office lasts one year. Tax Risk Management is characterised by the co-presence of members from within the Group, as well as one or more external professionals who are experts in national and international tax issues.

With a view to consolidating transparency towards the Italian tax authorities, in 2025 the Group began the process of enrolling the main Group companies within the scope of the TCF in the Collaborative Compliance regime, introduced by Legislative Decree No. 128 of 5 August 2015, No. 128, which aims to establish a relationship of trust with the tax authorities through constant and preventive dialogue, thereby increasing the level of certainty regarding significant tax risks.

As part of the TCF review, the Group's Tax Strategy was updated to incorporate the principles contained in the Code of Conduct issued by decree on 29 April 2024 by the Ministry of Economy and Finance, setting out the obligations for taxpayers who adhere to the Collaborative Compliance regime. The Group's Tax Strategy, approved by the Issuer's Board of Directors on 10 December 2025 and implemented by the Group companies within the TCF scope, is available on the institutional website (<https://lottomaticagroup.com>).

Among the preparatory activities for joining the Collaborative Compliance regime, the review of the TCF's governance and compliance risk matrix was also completed, with the aim of incorporating the guidelines of the Italian Revenue Agency (Prov. 5320/2025), thus defining an even more structured control and monitoring system, based on the segregation of roles and decision-making escalation, with the integration of the interpretative tax risk management process.

Pending final approval of the updated governance documents, the Group has maintained the control and monitoring system already in place since 2024 for the year 2025.

Anti-Money Laundering Governance

The Issuer has an Anti-Money Laundering (AML) and Counter-Terrorist Financing (CFT) Policy that extends to all entities belonging to the Lottomatica Group, to which specific AML & CFT procedures also apply, aimed at defining roles, responsibilities, requirements and operating procedures for the prevention and management of the risk of use of the financial system for money laundering and terrorist financing purposes.

This Policy, based on the principle of a Risk-Based Approach, aims to identify and implement risk mitigation and management measures in the field of anti-money laundering and countering the

financing of terrorism, and to define guidelines and appropriate training for employees and third parties who have relations with the various entities of the Group, in order to make them aware of the risks of money laundering and terrorist financing to which they are exposed based on their roles. Finally, the AML & CFT Policy and procedures are supported by state-of-the-art IT systems that ensure the effectiveness of safeguards and controls in compliance with regulatory requirements.

Data Protection Policy

The Data Protection Policy adopted by the Company, which applies to all parties involved in the processing of data carried out by the Group, aims to describe the internal processes adopted by the Group in order to ensure that processing activities are carried out in compliance with the data protection standards outlined in EU Regulation 679/2016 ("GDPR").

In particular, the Group companies undertake to ensure that personal data is adequately protected against unauthorised processing and accidental loss or alteration. In order to maintain security and prevent processing in violation of the provisions of current legislation, the Group companies, data controllers and data processors, assess the risks inherent in the processing and implement appropriate measures to limit those risks.

Reporting management procedure

The Company has adopted the Reporting Management Procedure with the aim of regulating the process of receiving, analysing and handling reports, including anonymous ones, from employees, collaborators, business partners and third parties relating to conduct that constitutes or may constitute a potential violation or inducement to violate legislative provisions, rules set out in the Code of Ethics, the Organisation Model, Management and Control Model pursuant to Legislative Decree 231/01 and in the Anti-Bribery & Corruption management system; and internal procedures and guidelines applicable to Group companies.

9.2.1 Stages of the existing risk management and internal control system in relation to the financial reporting process

The Lottomatica Group's Internal Control and Risk Management System is characterised by the following elements:

1. The definition of ethical values and standards of conduct, to which the behaviour of employees and all those who work towards the pursuit of the Company's objectives (partners) must conform. This objective is ensured by the provisions of the Group's Code of Ethics and Anti-Bribery & Corruption Guidelines, approved by the Board of Directors, which are also valid for subsidiaries and communicated both internally and externally.
2. The roles and responsibilities, as well as the relationships between departments/areas of the company, which are clearly defined within the organisational structure adopted, the powers of signature and internal delegations, which are consistent with the hierarchical level, the organisational unit supervised and the objectives assigned.

In this regard, organisational charts and other organisational provisions, the Organisational Model pursuant to Legislative Decree 231/2001, company procedures and the system of delegations and powers are formalised.

In particular, the SCIGR is divided into the following three levels of control:

1. **First level of control**, consisting of all the control activities that the individual operating units carry out on their own processes in order to ensure the correct performance of operations. These control activities are the primary responsibility of operational management and are considered an integral part of every company process. The operating structures are therefore primarily responsible for the internal control and risk management process;
2. **Second level of control**, which is entrusted to autonomous functions that are independent and distinct from operational functions, such as, for example, functions operating in the areas of anti-money laundering, anti-corruption, information security, privacy and compliance. These functions contribute to the definition of risk governance policies and the risk management process, in particular by monitoring business risks (e.g. operational risks, market risks, credit risks, strategic risks, legal risks, non-compliance risks and reputational risks), proposing guidelines on the related control systems and verifying their adequacy in order to ensure the efficiency and effectiveness of operations, adequate risk control, prudent business conduct, reliability of information, and compliance with laws, regulations and internal procedures;
3. **Third level of control**, which is entrusted to the Group's Internal Audit Function, with the objective of (i) providing independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR, as well as (ii) assessing the completeness, adequacy, functionality and reliability in terms of efficiency and effectiveness of the internal control system, as well as to identify violations of the procedures and rules applicable to Lottomatica.

The tasks and responsibilities of the SCIGR actors are defined on the basis of the provisions of applicable laws and regulations, including, by way of example, the CG Code, Legislative Decree 231/2001, Law 262/2005 and industry best practices.

The supervision strategies for the risk management and internal control system relating to financial reporting are aligned with the provisions of Article 154-bis of the Consolidated Law on Finance and the CG Code, and are developed in accordance with the "Internal Control - Integrated Framework" (known as the "CoSO Report") developed by the Committee of Sponsoring Organisations of the Treadway Commission.

The process is divided into four phases:

1. Identification of potential risks relating to financial reporting: the risk identification process focuses on the analysis of financial reporting and is based on the assessment of qualitative and quantitative aspects. Initially, it focuses on the selection of relevant companies to be included in the analysis and then extends to processes and accounts of significant importance. This stage involves defining quantitative criteria regarding the economic and financial contribution made by individual entities to the latest consolidated financial statements, together with selection rules with minimum relevance thresholds. It also includes the examination of qualitative elements that may affect the inclusion of additional entities or classes of transactions. This inclusion is based on the specific risks arising from the complexity of the accounting implications of the transactions carried out by the aforementioned entities, or even from the presence in their financial statements of particularly significant amounts that do not fall within the above-mentioned parameters. For each piece of relevant financial information, the main

administrative and accounting processes that give rise to it are identified. The risks associated with the financial statement assertions (regarding the existence and occurrence of events, completeness, measurement and recognition, rights and obligations, presentation and disclosure) are also identified, together with the related controls designed to ensure the accuracy of the information produced.

2. Assessment of risks to financial reporting: risks are examined in terms of their possible impact, assessed using both quantitative and qualitative parameters, considering the absence of controls (at an inherent level). Risk assessment is performed at the entity level with regard to IT systems and at the specific process level (known as the process level). The former mainly includes risks related to the general control environment and the potential malfunctioning of IT systems. Risks associated with financial reporting are examined in relation to the activities that make up the processes.
3. Identification of controls in relation to identified risks: following the identification of the above risks, management mechanisms capable of mitigating them are identified, both at an overall level and at the level of specific processes, through the identification of certain controls. Within these controls, a set of key controls is outlined, i.e. controls identified according to risk-based and top-down criteria, aimed at ensuring the prevention or timely identification of material errors in financial reporting.
4. Assessment of controls against identified risks: the process of analysing and assessing the internal control system for financial reporting proceeds with the assessment of the management mechanisms identified, both in terms of adequacy, understood as the effectiveness of the design of the management mechanisms, and in terms of actual implementation. The analysis of actual implementation is carried out through specific tests conducted mainly by the management of the department responsible for implementing the mechanisms themselves and, in order to ensure complete assessment and consistent design of the control system, also by the Financial Reporting structure available to the Manager Responsible for the Corporate Financial Documents. The monitoring of the effective implementation of administrative and accounting procedures takes into account the effective functioning of key mechanisms. The verification methodology is selected based on the underlying residual risk, considering the strengths and weaknesses of the control environment, the complexity of the mechanism, the type (manual or automatic), the degree of discretion required and the dependence on other mechanisms. Monitoring activities, which include sampling methods, are consistent with international best practices. With regard to the automated mechanisms identified, the assessment of adequacy and effective implementation is extended to the design and operation of the general IT controls that support the relevant applications. Once monitoring has been completed, an assessment is made of the significance of any anomalies or issues identified. At least every six months, the Manager in charge reports to the Control and Risk Committee on the results of the activities and the assessment process described above in order to assess the actual adequacy and application of the administrative and accounting procedures in place, for the purposes of issuing the certifications required by Article 154-bis of the Consolidated Law on Finance.

9.2.2 Roles and functions involved

The SCIGR involves the Chief Executive Officer, the Control and Risk Committee, the Chief of Internal Audit, the Supervisory Body established pursuant to the Decree no. 231/2001, the Manager responsible for preparing the company's financial reports and other company roles and functions, as well as the Independent Auditors, each within their respective areas of competence and as described in paragraphs 9.1-9.6 below.

9.3 Description of the main features of the internal control system in relation to the sustainability reporting process

As part of the broader project to adapt the sustainability reporting process to the innovations introduced by Legislative Decree no. 125/2024 (which transposed Directive (EU) 2022/2464) and the new European Sustainability Reporting Standards (ESRS), in 2024, Lottomatica Group defined and began the gradual implementation of a control model for sustainability reporting.

This control model is designed to monitor the reliability of the Consolidated Sustainability Report prepared annually by the Company, supporting the Chief Executive Officer and the Manager responsible for preparing the corporate accounting documents of Lottomatica Group S.p.A. in issuing statements to the market regarding the compliance of the Sustainability Report with European reporting standards (ESRS) and the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 (the so-called EU Taxonomy). In this regard, on 5 February 2025, the Board of Directors approved an updated version of the "Regulations for the Manager in charge" which incorporates aspects relating to sustainability reporting.

In defining its Sustainability Reporting Control Model, Lottomatica took into account the principles set out in national and international best practices and, in particular, the framework developed by the Committee of Sponsoring Organisations of the Treadway Commission (the "CoSO Report"), which, in March 2023, published a specific supplementary guide dedicated to sustainability reporting, entitled "Achieving Effective Internal Control of Sustainability Reporting (ICSR)".

In line with the principles of the CoSO Report, the methodology used for risk assessment and prioritisation is based on the following approach:

- Definition of the scope of analysis: this is given by the indicators included in Lottomatica's Consolidated Sustainability Report prepared in accordance with Legislative Decree 125/2024.
- Risk analysis: the indicators are assessed and classified following a risk/materiality analysis based on a series of drivers, including:
 - Centrality of the KPI with respect to the Group's ESG strategy and/or sustainability plan;
 - Relevance of the KPI with respect to rating agencies' assessments;
 - Relevance of the KPI in relation to potential reputational impacts;
 - Relevance of the KPI to the financial instruments adopted by the Group;
 - Complexity of the KPI.

For indicators assessed as being at greater risk/materiality and for Group companies that contribute significantly to them, Lottomatica's approach involves analysing the business processes from which they originate, the risks of non-compliance with the requirements of relevance, faithful representation, comparability, verifiability and understandability with which sustainability information reported in accordance with the ESRS must comply, and the related controls in place. The output of this analysis is represented by the procedures for the formation and communication of sustainability data and information (so called KPI formation procedures).

According to this approach, the main risks identified relate to:

- the completeness and integrity of the data;
- the accuracy of the results of the estimates;
- the accuracy and relevance of descriptions;
- the availability and timeliness of data, with particular reference to data involving third parties.

The following main types of controls are envisaged to address these risks:

- approval and management review controls;
- data reconciliation controls;
- automatic controls to monitor the calculation and correct allocation of data in IT systems;
- controls on logical access to systems and traceability of operations carried out on the system used for sustainability reporting;
- checks on the consistency of the data reported for sustainability reporting purposes with the ESRS reference standards;
- analysis of data deviations from available historical series.

It should also be noted that the process of preparing Lottomatica's Consolidated Sustainability Report is managed through the use of a specific IT system which, on the one hand, enables greater efficiency and better governance of this process and, on the other, enables improvements in control processes through the use of automatic controls, alerts and specific reports.

Finally, the Sustainability Reporting Control Model is based on Lottomatica's broader Internal Control and Risk Management System ("**SCIGR**"), which is characterised by the following key elements:

- the definition of ethical values and standards of conduct, to which the behaviour of employees and all those who work towards the pursuit of the Company's objectives (partners) must conform. This objective is ensured by the provisions of the Group's Code of Ethics and Anti-Bribery & Corruption Guidelines, approved by the Company's Board of Directors with a resolution dated 27 February 2023, which are also valid for subsidiaries and communicated both internally and externally;
- the roles and responsibilities, as well as the relationships between departments/business areas, which are clearly defined within the organisational structure adopted, together with the signing powers and internal delegations, which are consistent with the hierarchical level, the organisational unit supervised and the objectives assigned.

In 2025, the implementation of the Sustainability Reporting Control Model will be pursued by expanding the scope of the mapped indicators and related procedures, as well as by initiating verification activities on the procedures already formalised, through the implementation of an independent test plan, defined according to a risk-based approach and based on rotation-based priority criteria. During the year, specific information flows were also directed to the administrative, management and control bodies in order to illustrate the progress of the CSRD compliance programme, including activities relating to internal control and risk management processes in relation to Consolidated Sustainability Reporting process.

9.4 Board of Directors

The Board of Directors is the body of the Company responsible for implementing the decisions taken by the Shareholders' Meeting and carrying out the Company's business activities. The Board plays a fundamental role in corporate governance, as it is responsible for approving organisational strategies, developing management policy, hiring, supervising and remunerating senior managers, and ensuring the organisation's legal responsibility vis-à-vis public authorities.

1. Definition of corporate strategy: the Board of Directors is responsible for formulating and approving the long-term corporate strategy, ensuring that it is aligned with the objectives and interests of the shareholders.
2. Supervision of executive management: the members of the Board of Directors monitor the activities of executive management, ensuring that decisions taken are consistent with corporate strategy and are in the best interests of the Company as a whole.
3. Appointment and monitoring of the Chief Executive Officer: the Board of Directors appoints the Chief Executive Officer and is responsible for evaluating his performance over time, ensuring that his actions are in line with the company's objectives.
4. Risk management: with the support of the Control and Risk Committee, the members of the Board:
 1. define the guidelines of the SCIGR in line with the Company's strategies;
 2. assess, at least once a year, the adequacy of the SCIGR in relation to the characteristics of the Group and the risk profile assumed, as well as its effectiveness;
 3. appoint and dismiss the Chief of Internal Audit, defining her remuneration in line with company policies and ensuring that she has adequate resources to perform her duties;
 4. approve the risk-based audit plan annually, after consulting with the Control and Risk Committee and the Chief Executive Officer;
 5. assign the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001 to a specially established body.
5. Financial control: the Board supervises the company's financial performance, reviewing financial reports and ensuring that they comply with accounting standards and regulations.
6. Legal and ethical compliance: the Board of Directors is responsible for ensuring that the company operates in compliance with applicable laws and ethical standards, taking the necessary corrective measures in the event of irregularities.
7. Communication with shareholders: the Board of Directors is responsible for high-profile strategic communication and supervising the communication of information concerning the Company. Relations with shareholders and the financial community are maintained by the Chairman, the Chief Executive Officer, the Chief Financial Officer and the Investor Relations Officer. The Board of Directors ensures that these individuals have the necessary means to organise and manage the dialogue with shareholders and the financial community.
8. Approval of financial statements and financial plans: the Board of Directors approves the annual financial statements and financial plans, ensuring that they are in line with strategic objectives and comply with accounting standards.
9. Definition of company policies: the administrative body contributes to the definition of company policies, including those relating to personnel, and ensures that they comply with the company's strategic objectives and values.
10. Board performance evaluation: Board members participate in periodic evaluations of their own performance and the overall effectiveness of the Board of Directors, continually seeking to improve their practices and contribute to the success of the Company.

9.5 Chief Executive Officer

With a resolution dated 27 February 2023, the Board of Directors appointed the Company's Chief Executive Officer, Mr. Guglielmo Angelozzi, as the Director in charge for the internal control and risk management system.

The Director in charge for the internal control and risk management system:

- (i) identifies the main business risks, taking into account the characteristics of the activities carried out by the issuer and its subsidiaries, and periodically submits them to the Board of Directors for review;
- (ii) implements the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the SCIGR and constantly verifying its adequacy and effectiveness, and is responsible for adapting this system to changes in operating conditions and the legislative and regulatory landscape;
- (iii) may request the Internal Audit Function to carry out audits on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- (iv) promptly reports to the CR Committee on any issues and criticalities that have emerged in the course of its activities or of which it has become aware, so that the CR Committee (or the Board of Directors) can take the appropriate action.

The Director in charge of the internal control system ensured that the above activities were carried out during the year through regular meetings with the control functions and the Chief of Internal Audit. In addition, the Director in charge of the internal control system meets periodically with the Board of Statutory Auditors and the CR Committee to discuss the corporate risks identified and the measures taken to mitigate them, including through the implementation of the guidelines defined from time to time by the Board of Directors in the context of the internal control and risk management system.

In addition, there are informal meetings and exchanges between the Director in charge of the internal control system and the above-mentioned parties (members of the Board of Statutory Auditors, members of the CR Committee, Chief of Internal Audit), through which a continuous exchange of information is ensured.

In the performance of his duties, the Chief Executive Officer did not identify any issues or criticalities, nor did he receive any significant information that would require disclosure to the Control and Risk Committee.

9.6 Control and Risk Committee

With regard to the role of the Control and Risk Committee in the Internal Control and Risk Management System, please refer to paragraph 6.1.

9.7 Board of Statutory Auditors

In addition to what is set out in paragraph 11 below, with reference to the Internal Control and Risk Management System, it should be noted that the Board of Statutory Auditors is responsible for supervising the activities of the Directors and ensuring that the management and administration of the company are carried out in compliance with the law and the Articles of Association.

Article 149 of the Consolidated Law on Finance details the duties of the Board of Statutory Auditors, which supervises:

- compliance with the law and the Articles of Association;
- compliance with the principles of proper administration;
- the adequacy of the company's organisational structure in terms of its areas of competence, the internal control system and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events;
- the methods of concrete implementation of the corporate governance rules set out in codes of conduct drawn up by regulated market management companies or trade associations, which the company declares it will comply with through public disclosure;
- the adequacy of the instructions given by the company to its subsidiaries pursuant to Article 114, paragraph 2, of the Consolidated Law on Finance.

The members of the Board of Statutory Auditors also attend Shareholders' Meetings and Board of Directors' meetings. Absence without justified reason may be grounds for dismissal.

It is the duty of the Board of Statutory Auditors to report any irregularities found to CONSOB 'without delay' and to forward the relevant minutes of meetings, findings and any other useful documentation. The Directors must also report promptly (in accordance with the Articles of Association) and at least quarterly to the Board of Statutory Auditors on the activities carried out and the most significant economic, financial and equity transactions.

The Board of Statutory Auditors and the independent auditors shall promptly exchange relevant data and information. The members of the Board of Statutory Auditors may request that the persons responsible for internal control report to the control body.

The auditors may, even individually, carry out inspections and controls and request information from the directors. The Board of Statutory Auditors may convene, after notifying the Chairman of the Board of Directors, the Shareholders' Meeting and the Board of Directors.

The Board of Statutory Auditors is also required to report to the Shareholders' Meeting on the supervisory activities carried out and on any omissions and reprehensible acts detected.

Article 152 of the Consolidated Law on Finance explicitly provides for the possibility for the Board of Statutory Auditors to report to the courts any well-founded suspicion that the directors, in violation of their duties, have committed serious irregularities in their management that could cause damage to the company or to one or more subsidiaries.

The Internal Audit Function submits periodic reports to the Chairman of the Board of Statutory Auditors containing adequate information on its activities, on how risk management is conducted, and on compliance with the plans defined for their containment. The periodic reports contain an assessment of the suitability of the SCIGR.

9.8 Head of the Internal Audit Function

The Internal Audit Function supports the organisation in achieving its business objectives and performs independent, objective and professional risk-based assurance and consulting activities, with reference to the International Professional Practice Framework, protecting and enhancing the value of the Group and providing objective and risk-based assurance.

The internal audit activity is aimed at improving the effectiveness and efficiency of the Group's SCIGR and identifying abnormal trends, violations of internal procedures and regulations (third-level control). The Board of Directors has resolved, with effect from 1 February 2025, to separate the Internal Audit Function, entrusting it to Ms. Doriana di Francescantonio, from the Risk, Ethics & Compliance Department, which is responsible for assessing the effectiveness of internal processes, risk management and controls in relation to governance, which remains with Mr. Lauria.

The Internal Audit Function carried out its mandate, approved on 30 July 2025 by the Company's Board of Directors, with reference to the definition of Internal Auditing by the Institute of Internal Auditors and the binding nature of the principles expressed by the International Professional Practice Framework, the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics, and in accordance with current legislation, including corporate governance rules and industry regulations.

The Internal Audit Function, in accordance with the provisions of its mandate, is responsible for:

- verifying, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- ensuring the preparation of the annual audit plan, subject to the opinion of the Control and Risk Committee, and periodically presenting its progress and related follow-ups;
- preparing periodic reports containing adequate information on its activities, on how risk management is conducted, and on compliance with the plans defined for risk mitigation. The periodic reports contain an assessment of the suitability of the SCIGR;
- prepare timely reports on events of particular significance;
- forward the reports referred to in the previous points to the Chairmen of the Board of Statutory Auditors, the CR Committee and the Board of Directors, as well as to the Chief Executive Officer;
- ensuring the verification of information systems with respect to international principles and standards in accordance with the provisions of rules, regulations and/or company policies.

It should be noted that the Internal Audit Function has no operational responsibility or authority over the activities being audited and reports hierarchically to the Board of Directors.

The independence of the Function is also ensured through the functional segregation of its resources from other Group functions. Where independence is compromised, the head of the Function must report the details of such compromise to the Board of Directors.

In order to limit any influence on independence or objectivity and to guarantee the independence of the Function, the Board of Directors implements specific protective measures, such as the periodic assessment of reporting lines and responsibilities and the implementation of alternative processes in order to obtain assurance on the additional areas of responsibility of the Function.

On 10 December 2025, the Board of Directors approved the 2026 Audit Plan, which had already been submitted for review by the Control and Risk Committee and the Board of Statutory Auditors on 30 October 2025.

It should be noted that, during the Financial Year, there were no events of particular significance that required a specific report by the Head of the Function. As required by Recommendation no. 35, letter f), during the 2025 financial year, the Board of Directors, after consulting with the Control and Risk Committee and the Board of Statutory Auditors, monitored the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function.

9.9 Supervisory body pursuant to the Organisational Model pursuant to Legislative Decree 231/2001

Please refer to paragraph 9.0.2 for information on the Model and to paragraph 9.9 below for information on the Supervisory Body.

9.10 External Auditors

On the recommendation of the Board of Statutory Auditors, the Company's Shareholders' Meeting, held on 27 February 2023, appointed PricewaterhouseCoopers S.p.A. (PwC), with registered office in Milan, Piazza Tre Torri 2, tax code and VAT number 12979880155, registration number in the Register of Statutory Auditors 119644, for a period of nine years (from the 2023 financial year to the 2031 financial year inclusive).

PwC is also responsible for issuing the statement of compliance relating to sustainability reporting.

9.11 Manager in charge and other corporate roles and functions

The Board of Directors, with a resolution dated 27 February 2023, appointed the Group's CFO, Laurence Lewis Van Lancker, as the Manager responsible for the Corporate Financial Documents pursuant to Article 154-bis of the Consolidated Law on Finance. Mr. Van Lancker was assessed as being suitable for this position, as he meets all the necessary requirements, including significant professional experience in the economic, accounting and financial sectors, as well as the integrity requirements for directors and the absence of any impediments to holding the position. At the same time, the Board of Directors approved a regulation aimed at providing procedural, organisational and general guidelines, with a view to defining the role and functions assigned to the Manager in charge in accordance with statutory and legal provisions, as well as describing the main information flows and methods of coordination of activities between this figure and the other administrative and control bodies of the Company. On 5 February 2025, the Board of Directors approved an updated version of these regulations, which incorporates aspects relating to sustainability reporting.

The Financial Reporting Officer has adequate powers and resources to enable him to effectively perform his duties and tasks assigned to him under current legislation. In fact, the Financial Reporting Officer has the power to:

1. request, within the Company and the companies included in the scope of consolidation: (a) any administrative, accounting and sustainability information useful for the preparation of the financial statements, the half-yearly report, the consolidated financial statements and other interim reports and the consolidated sustainability report; (b) any management information related to events that may in any way significantly affect the performance and results of the Company and the companies included in the scope of consolidation;
2. draw up, in consultation with the departments concerned, company procedures relating to processes in the areas under his direct responsibility, including activities relating to cross-functional management processes relevant to the tasks and responsibilities assigned to him, including modifying existing procedures;
3. propose changes to the Internal Control System relating to any company process that has a direct or indirect impact on the preparation of the financial statements, the half-yearly report, the consolidated financial statements, the consolidated sustainability report and, more generally, on the accounting, financial and sustainability reporting of the Company and the companies included in the scope of consolidation, including aspects relating to their respective IT systems;
4. carry out checks and controls on any process/procedure of the Company and the companies included in the scope of consolidation that has a direct or indirect impact on the preparation of the annual financial statements, the half-yearly report, the consolidated financial statements,

the consolidated sustainability report and, more generally, on the accounting, financial and sustainability reporting of the Company, including aspects relating to IT systems. Without prejudice to the responsibilities of the Financial Reporting Officer, these checks may be carried out through an appropriate plan of collaboration with the Internal Audit Function and other company functions, or through the use of external resources, as well as by activating appropriate synergies with the independent auditors;

5. have financial autonomy, within the limits of the approved budget or beyond that budget, where he has made an express request to the Board of Directors and in the presence of specific and proven needs;
6. identify the organisational and procedural solutions suitable for ensuring the adequacy of the internal control system for financial and sustainability reporting.

The following tasks have been identified as those of the Financial Reporting Officer: (i) prepare a written statement certifying the correspondence of the company's documents, books and accounting records to the documents and communications disclosed to the market and relating to the company's accounting disclosures, including interim disclosures; (ii) preparing adequate procedures for the preparation of the financial statements, consolidated financial statements, consolidated sustainability report and any other financial communications, ensuring that they are updated and promoting their dissemination, awareness and compliance; (iii) prepare a specific report, attached to the half-yearly report, the financial statements and the consolidated financial statements, certifying: (a) the adequacy and effective application of the above procedures during the period to which the documents refer; (b) the compliance of the documents with the international accounting standards applicable in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002; (c) the correspondence of the documents to the results of the accounting books and records and their suitability to provide a true and fair view of the financial position, results of operations and cash flows of the issuer and of the companies included in the consolidation; (d) for the annual financial statements and the consolidated financial statements, that the management report includes a reliable analysis of the performance and results of operations, as well as the situation of the issuer and all the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed; (e) for the half-yearly report, that the interim management report contains a reliable analysis of information relating to significant events that have occurred in the first six months of the financial year and their impact, together with a description of the main risks and uncertainties for the remaining six months of the financial year; (iv) prepare a specific report, attached to the consolidated financial statements, certifying that the consolidated sustainability reporting included in the management report has been prepared: (a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024; (b) with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The Manager in charge also has the following duties: (i) to assess, together with the CR Committee and after consulting the independent auditors and the Board of Statutory Auditors, the correct use of accounting and sustainability reporting standards and their consistency for the purposes of preparing the consolidated financial statements; (ii) participating, where applicable and/or required, in periodic meetings with other control bodies (Supervisory Body pursuant to Legislative Decree No. 231/01, Board of Statutory Auditors, etc.) on issues relating to accounting and sustainability reporting; (iii) draw up an annual plan of the "activities required by Law 262/2005" and control activities

relating to sustainability reporting to be submitted to the Board of Directors for approval and to the Board of Statutory Auditors; (iv) verify the correct design and effective operation of the controls provided for in the administrative-accounting procedures and the formation of the sustainability KPIs in force; (v) preparing periodic reports to the Board of Directors and the Board of Statutory Auditors on the activities carried out; (vi) participating in the design of information systems that have an impact on the Company's economic, equity, financial and sustainability situation.

9.12 Supervisory Body

Article 6 of Legislative Decree 231 of 2001, in order to exclude criminal liability on the part of the Company, provides for the adoption and implementation of Organisation and Management Models, as well as the establishment of an internal body within the Issuer with the task of monitoring the effectiveness of the Model adopted.

In order to carry out its tasks, the Supervisory Body must be equipped with both autonomous control powers (allowing it to constantly monitor the functioning and observance of the Model) and autonomous powers of initiative, to ensure that the Model is updated, in order to guarantee its effective and efficient implementation.

The autonomy of the powers of initiative and control is understood as both the possibility of drawing on appropriate financial resources and the absence of operational management activities in order to avoid subordination to the management line.

On 27 February 2023, the Board of Directors appointed a supervisory body separate from the other bodies and responsible for supervising the Organisation, Management and Control Model, which will remain in office until the approval of the financial statements as at 31 December 2025.

It should be noted that on 26 February 2025, following the resignation of Valentina Lazzareschi, then Chief of Corporate & Legal Affairs and internal member of the Supervisory Body, the Board of Directors appointed Giuseppe Marra, at that time Chief of Business Legal, as an internal member of the Supervisory Body.

The Supervisory Body is composed of:

- Francesca Rosetti – Chair
- Stefano Baduini – Member
- Giuseppe Marra – Internal member of the Company, Chief Legal Officer.

The Supervisory Body is appointed by resolution of the Board of Directors, and its members remain in office for the period established at the time of their appointment and in any case until the appointment of their successors. Appointments are renewable twice and appointment as a member of the Supervisory Body is subject to the presence of professional and integrity requirements, as well as the absence of causes of incompatibility.

The tasks that the Supervisory Body is required to perform, also on the basis of the provisions of Articles 6 and 7 of Decree 231/2001, can be summarised as follows:

- supervision of the effectiveness of the Model, i.e. the consistency between actual behaviour and the established Model;
- examining the adequacy of the Model, i.e. its real -not merely formal -ability to prevent prohibited conduct;
- analysis of the maintenance over time of the requirements of soundness and functionality of

the Model;

- periodic review of company activities with the aim of identifying areas at risk of offences under Decree 231/2001 and proposing updates and additions where necessary.

In order for the appointed Supervisory Body to carry out the tasks for which it has been designated, autonomously and independently, the Board of Directors, at the time of approval of the Model, shall approve an annual budget to be entrusted to the SB for the purpose of:

- verify the effectiveness of the Model in relation to the company structure and its actual ability to prevent the commission of offences referred to in Decree 231/2001, proposing - where deemed necessary - any updates to the Model, with particular reference to developments and changes in the organisational structure or company operations and/or current legislation;
- carrying out a review of existing authorisation and signing powers to ensure their consistency with the defined organisational and management responsibilities and proposing their update and/or modification where necessary;
- verify the actions taken by persons with signing authority and the reports they periodically send to the delegating body in order to verify their consistency with the mission and powers assigned to them;
- consider all reports received, including those received anonymously, and assess any consequent initiatives at its reasonable discretion and responsibility, listening to the author of the report and/or the person responsible for the alleged violation, if necessary, and providing written justification for any related decisions taken;
- define the flow of information that allows it to be periodically updated on activities assessed as being at risk of crime, as well as establish methods of communication in order to acquire knowledge of any violations of the Model;
- implement, in accordance with the Model, an effective flow of information to the Board of Directors that allows the SB to report to it on the effectiveness and compliance with the Model;
- promote, in consultation with the relevant departments/areas of the company, an adequate training process for staff through appropriate initiatives to disseminate knowledge and understanding of the Model;
- promote and coordinate initiatives aimed at facilitating knowledge of the Model and related procedures by all those who work on behalf of the Company.

With regard to the approach used in matters of corporate conduct, the Group:

- promotes respect for ethical values, integrity, transparency and accountability, which it considers so fundamental that it has provided for a specific assessment of ethical risks not only from the point of view of legislative compliance, but also of the commitments expressed by the Group in its Code of Ethics, policies and procedures;
- adopts a Corruption Prevention Management System, certified according to the international standard UNI ISO 37001:2016. In addition, the Group has adopted a specific "Anti-Bribery & Corruption Policy and Guidelines" which defines its commitments in terms of corruption prevention, the rules of conduct to be followed, the procedures for reporting violations and the training and information activities carried out, as well as providing for appropriate checks on the reliability, reputation and suitability of third parties with whom Lottomatica intends to establish business relationships;
- in line with the provisions of the Model and in compliance with regulatory requirements, it has

a system in place for managing reports of wrongdoing. This system, through the "EthicsPoint Platform" digital platform and a dedicated telephone channel available 24 hours a day, ensures the confidentiality and privacy of the data of both whistleblowers and those reported.

- It adopts a structured and informed approach in its relations with suppliers, as the head of the supply chain. The key elements considered in order to mitigate risks are: monitoring of quality aspects, assessment of production capacity, reputational aspects, financial stability, and encouragement of sustainable practices. Social risks are also analysed, such as excessive exploitation of resources, child labour, and unsafe working conditions. In addition, monthly payment planning is carried out based on deadlines and relevant invoicing estimates. Weekly checks are carried out against the financial budget, on the treasury side, monitoring what has been paid and what is still to be paid, thus complying with the standard control process required by the Treasury Department to monitor payments and avoid delays.

9.13 Coordination between the parties involved in the Internal Control System for Risk Management

Coordination between the parties involved in the internal control and risk management system is achieved through the adoption of specific operating regulations by the Board of Directors and the Committees, which require periodic communication between the bodies and the various functions so that they are efficiently coordinated and interact constructively on an ongoing basis.

In operational terms, the members of the Board of Statutory Auditors have been constantly invited to participate in the work of the CR Committee, as have the Financial Reporting Officer and CFO, the Head of Internal Audit and the members of the Supervisory Board, as well as representatives of the independent auditors.

In particular, joint meetings were held between the Control and Risk Committee and the Board of Statutory Auditors, which were also attended by representatives of the independent auditors, the Financial Reporting Officer and members of the Company's Supervisory Body.

10. Directors' Interests and Related Parties Transactions

In accordance with Article 4, paragraph 1 of the Related Parties Transactions Regulation, the Company has adopted a "**Related Parties Transactions Procedure**" (the "**OPC Procedure**") approved by the Board of Directors on 27 February 2023, effective as of the Trading Commencement Date. The OPC Procedure is available on the Company's website at the following address: Lottomatica-Group-S-p-A-Procedura-OPC.pdf.

The OPC Procedure: (a) governs the methods for identifying related parties, defining the methods and timing for preparing and updating the list of related parties and identifying the company functions responsible for this; (b) establishes the rules for identifying transactions with related parties prior to their conclusion; (c) regulates the procedures for the Company to carry out transactions with related parties, including through subsidiaries pursuant to Article 93 of the Consolidated Law on Finance or in any case subject to management and coordination activities; (d) establishes the methods and timing for fulfilling disclosure obligations to corporate bodies and the market.

The OPC Procedure identifies the Company's Finance and Control Department as the function responsible for carrying out certain activities covered by the OPC Procedure. Among other things,

the responsible function has drawn up a list of related parties, which is kept and updated at least every six months, as required by the OPC Procedure itself.

Furthermore, in order to enable all members of the Group to ensure the proper application of the OPC Procedure, the responsible function has forwarded the text to the main corporate functions of the Company, as well as to the functions responsible for monitoring compliance, in addition to the members of the administrative body and (where present) the control body of the subsidiaries and their main corporate functions.

All individuals identified as related parties of the Company have received a questionnaire to complete, indicating the companies over which they exercise control, joint control, significant influence or hold positions of strategic responsibility, as well as their close family members and the companies over which the latter exercise control, joint control, significant influence or hold positions of strategic responsibility.

In addition, as indicated in the previous paragraph 6, the Board of Directors has set up an Internal Committee for Related Parties Transactions, as referred to in the previous paragraph 6.3.

11. Board of Statutory Auditors

11.1 Appointment and replacement

Pursuant to Article 24 of the Articles of Association and in accordance with the provisions of law applicable from time to time, the Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors, elected by the Shareholders' Meeting, which also determines their remuneration.

The term of office of the auditors is that established by law; outgoing auditors may be re-elected. The Articles of Association provide for the same causes of ineligibility and forfeiture as those provided for by the regulations applicable to the Issuer, including the limits on the number of administrative and control positions that may be held, as identified by CONSOB, and require the possession of the requirements of integrity, professionalism and independence provided for auditors of listed companies. For the purposes of Article 1, paragraph 2, letters b) and c) of the Decree of the Ministry of Justice No. 162 of 30 March 2000, the Articles of Association consider matters relating to the Company's areas of activity, as well as matters relating to private law, administrative law, tax law, economic and financial regulations and those relating to the economy, organisation and corporate finance, to be strictly relevant to the Company's activities.

Statutory provisions governing the functioning of slate voting mechanism

The election of the members of the Board of Statutory Auditors takes place through the "slate voting" mechanism. The minimum percentage required for the submission of slates is that provided for the Company by the regulations, including those of a regulatory nature, in force at the time, and is indicated in the notice convening the Shareholders' Meeting called to decide on the appointment of the Board of Statutory Auditors.

Procedures for submitting slates

Each Shareholder, as well as: (i) Shareholders belonging to the same group, meaning the entity, including non-corporate entities, controlling pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance, and any company controlled by, or under the common control of, the same entity, or (ii) shareholders who are parties to the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, or (iii) shareholders who are otherwise connected to each other by virtue of significant relationships pursuant to the laws and/or regulations in force and applicable from time to time) may submit or contribute to the submission of only one slate, under penalty of the slate being deemed inadmissible. Based on CONSOB Determination no. 155 of 28 January 2026, the threshold for the submission of slates for the 2026 financial year is 1.0%.

Each candidate may appear on only one slates, under penalty of ineligibility.

Candidates must be listed in numerical order and their number must not exceed the number of members of the body to be elected. Each slates must consist of two sections: one for the appointment of standing auditors and one for the appointment of alternate auditors.

The slates must be accompanied, within the terms set out in Articles 148 and 147-ter, paragraph 1-bis, of the Consolidated Law on Finance, by: (a) information on the identity of the Shareholders who submitted the slate, indicating the total percentage of shares held; (b) a declaration by the shareholders who submitted the slate other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any connection, even indirect, with the latter, pursuant to the Articles of Association and the laws and regulations in force at the time; (c) comprehensive information on the personal and professional characteristics of the candidates, indicating the administrative and control positions held in other companies, as well as a declaration by the candidates themselves certifying that they meet the requirements, including those of integrity, professionalism, independence and those relating to the accumulation of positions, provided for by the legislation, including regulations, in force at the time and by the Articles of Association; (d) a statement in which each candidate accepts their candidacy; (e) any other additional or different statements, information and/or documents required by the laws and regulations in force at the time. Any slate that does not comply with the above provisions shall be considered as not having been submitted.

Other aspects relating to the submission, filing and publication of slates are governed by the legislation in force at the time.

Mechanism to ensure gender balance (148, paragraph 1-bis, TUF)

Standing auditors and alternate auditors are appointed by the Shareholders' Meeting, in compliance with the rules on gender balance referred to in Article 148, paragraph 1-bis, of the Consolidated Law on Finance, on the basis of slates submitted by the Shareholders. In particular, slates with a total number of candidates equal to or greater than 3 (three) must be composed of candidates of both genders, in order to ensure that the composition of the body complies with applicable regulations. Furthermore, if the election procedures described below do not ensure that the composition of the Board of Statutory Auditors, in terms of its standing members, complies with the gender balance regulations in force at the time, the necessary replacements shall be made from among

the candidates for the position of standing auditor on the slate that obtained the highest number of votes, in the order in which the candidates are listed.

At the same time, the replacement procedures provided for in the Articles of Association must in any case ensure compliance with the current regulations on gender balance.

Statutory provisions governing the functioning of the slate vote

Each person entitled to vote may vote for only one slate.

The election of statutory auditors shall proceed as follows:

- (a) from the slate that obtained the highest number of votes cast at the Shareholders' Meeting, 2 (two) standing members and 1 (one) alternate member shall be drawn, based on the order in which they are slateed in the sections of the slate;
- (b) from the slate that came second in terms of number of votes obtained and that is not connected in any way, even indirectly, with the shareholders who submitted or voted for the slate that came first in terms of number of votes, the following are drawn, based on the progressive order in which they are listed in the sections of the slate: the remaining standing member – who will assume the office of Chairman of the Board of Statutory Auditors – and the other alternate member. In the event that several minority slates have obtained the same number of votes, the oldest candidate on the slate, standing auditor and alternate auditor, shall be elected;
- (c) if only one slate is submitted, the Board of Statutory Auditors shall be drawn entirely from that slate, provided that it has obtained the approval of a simple majority of the votes.

If, on the deadline for the submission of slates, only one slate has been filed, or only slates submitted by shareholders who are connected to each other pursuant to Article 144-quinquies, first paragraph, of CONSOB Regulation 11971/1999, slates may be submitted until the third calendar day following that date. In this case, the percentage of share capital required for the submission of the slate is reduced by half.

If the above procedures do not ensure that the composition of the Board of Statutory Auditors, in terms of its standing members, complies with the pro tempore regulations in force concerning gender balance, the necessary replacements shall be made from among the candidates for the office of standing auditor on the slate that obtained the highest number of votes, in the order in which the candidates are listed.

Statutory possibility of drawing from the minority slate alternate auditors to replace the minority member (in addition to Article 144-sexies, paragraph 8, of the Issuers' Regulations)

If, during the financial year, a standing auditor ceases to hold office for any reason, he or she shall be replaced, where possible, by the alternate auditor belonging to the same slate as the one who has ceased to hold office or, failing that, in the event of the cessation of the auditor drawn from the slate that came second in terms of number of votes (the 'minority slate'), by the candidate placed next on that slate.

It is understood that the chairmanship of the Board of Statutory Auditors shall remain with the auditor presented by the minority slate and that the composition of the Board of Statutory Auditors shall comply with the pro tempore regulations in force concerning gender balance.

When the Shareholders' Meeting is required to appoint standing and/or alternate auditors to complete the Board of Statutory Auditors, the following procedure shall be followed: if auditors from the majority slate need to be replaced, the appointment shall be made by relative majority vote without slate restrictions; if auditors from the slate that received the second highest number of votes need to be replaced, the Shareholders' Meeting shall replace them by relative majority vote, choosing them where possible from among the candidates indicated on the slate to which the auditor to be replaced belonged.

If, for any reason, the application of these procedures does not allow for the replacement of the auditors appointed by the minority, the Shareholders' Meeting shall proceed by relative majority vote, subject to the submission of nominations by the shareholders; however, in determining the results of this last vote, the votes of shareholders who, according to communications made in accordance with current regulations, hold, even indirectly or jointly with other shareholders participating in a shareholders' agreement relevant pursuant to Article 122 of the Consolidated Law on Finance, the relative majority of votes that can be exercised at the Shareholders' Meeting, as well as shareholders who control, are controlled by or are subject to joint control by the same.

The Issuer is not subject to sector regulations affecting the composition of the Board of Statutory Auditors.

11.2 Composition and Functioning

Composition

The Board of Statutory Auditors currently in office, appointed by the Shareholders' Meeting held on 15 March 2023, is composed of:

- Andrea Lionzo (Chairman);
- Veronica Tibiletti;
- Giancarlo Russo Corvace.

The Board of Statutory Auditors will remain in office until the date of the Shareholders' Meeting that will approve the financial statements for the year ending 31 December 2025.

The Board of Statutory Auditors was appointed prior to the Company's listing and before the current version of the Articles of Association came into force, which contains the rules on slate voting also for the election of the control body, in accordance with the provisions of Article 148 of the Consolidated Law on Finance.

It should be noted that, from the end of the Financial Year to the Date of the Report, there have been no changes in the composition of the Board of Statutory Auditors with respect to the above.

During its meeting on 30 October 2025, the Board of Statutory Auditors, on the basis of the self-declarations completed by each auditor, the list of offices held by each auditor and the information in the Company's possession, verified and recognised that there were no grounds for ineligibility, disqualification or incompatibility, together with the existence of the requirements of professionalism, integrity and independence provided for in Article 148 of the Consolidated Law on Finance and Article 2, Recommendation 7, of the Corporate Governance Code. Compliance by all auditors with the limits on the number of administrative and control positions held was also verified.

In any case, the Board of Statutory Auditors is composed of individuals of high professionalism and experience, as shown in the brief biographies contained in [Annex 2](#) to this Report.

Furthermore, in anticipation of the listing and the entry into force of the above-mentioned provisions of the Articles of Association, both genders are adequately represented within the current supervisory body.

Diversity criteria and policies

As mentioned, the current Board of Statutory Auditors was appointed before the Company was listed, and the diversity of its members was ensured by the initiative of the then sole shareholder, who elected the above-mentioned individuals with the aim of ensuring appropriate diversity in terms of age, gender and educational and professional background within the control body.

In accordance with Recommendation 8 of the Corporate Governance Code, the supervisory body is currently composed of one-third of individuals belonging to the less represented gender.

Furthermore, during the meeting of 15 January 2024, the Board of Statutory Auditors adopted its own Diversity Policy, drawn up in the awareness that the promotion of diversity is a value and a fundamental element of medium- to long-term sustainability. The Board of Statutory Auditors is responsible for monitoring the results of the implementation of the Diversity Policy and for updating it.

The Diversity Policy, with the aim of enabling the members of the Company's control body to perform their duties in the most effective and virtuous manner, describes, inter alia, the optimal characteristics of the composition of the Board of Statutory Auditors so that it can perform its supervisory duties in the most effective manner, taking decisions 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.

Specifically, the document highlights the Company's compliance with the provisions of Article 148 of the Consolidated Law on Finance and Principle 8.P.2 of the Corporate Governance Code on the diversity of the body, which are included in the Articles of Association.

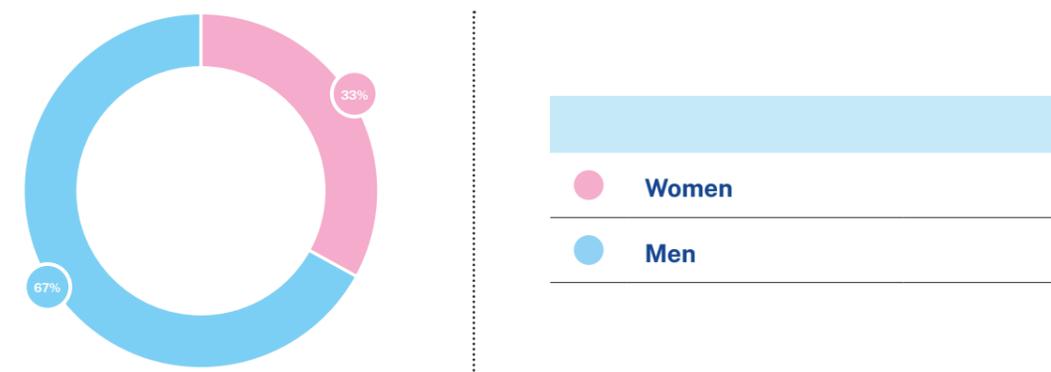
The Diversity Policy defines the criteria for diversity, in addition to gender, age and seniority, as well as, with reference to the requirement of professionalism, diversity of perspectives and experiences.

The Board of Statutory Auditors is therefore composed of individuals who meet the above diversity requirements.

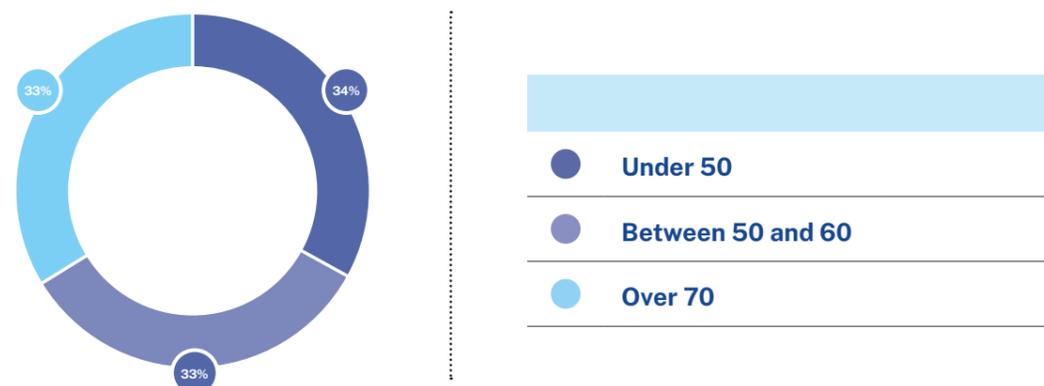
As mentioned above, therefore, the members of the Board of Statutory Auditors differ in the following respects:

- gender;
- age;
- skills and educational background.

GENDER



AGE



Independence

The independence of the current members of the Board of Statutory Auditors was verified at the time of their appointment, which took place prior to listing. The initial assessment of the independence requirements was disclosed in the listing prospectus published by the Company and available on the website in the "IPO Documents" section at the following link: <https://lottomaticagroup.com/it-it/home/investors/documenti-ipo>.

In particular, the members of the Board of Statutory Auditors declared that they met the independence and integrity requirements set out in Article 148, paragraphs 3 and 4, of the Consolidated Law on Finance, as well as the integrity requirements set out in Article 2 of Ministerial Decree No. 162/2000.

The members of the Board of Statutory Auditors are subject to the "Guidelines on the maximum number of positions that may be held by directors and auditors", adopted by resolution of the Board of Directors on 27 February 2023, which sets specific limits in line with those provided for in Article 148-bis of the Consolidated Law on Finance.

The "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" adopted by the Company also applies to auditors.

With reference to the 2025 financial year, as already mentioned above, at its meeting on 30 October 2025, the Board of Statutory Auditors, on the basis of the self-declarations completed by each auditor, the list of duties of each auditor and the information in the Company's possession, verified and recognised that there were no grounds for ineligibility, disqualification or incompatibility on the part of each auditor, together with the existence of the requirements of professionalism, integrity and independence provided for in Article 148 of the Consolidated Law on Finance and Article 2, Recommendation 7, of the Corporate Governance Code. Compliance by all auditors with the limits on the number of administrative and control positions held was also verified.

It should be noted that, as at the date of the Report, no circumstances have emerged that would compromise the continued fulfilment of the independence and integrity requirements, nor, to the Company's knowledge, has any member of the Board of Statutory Auditors: (i) exceeded the limits

on the accumulation of positions referred to in Article 144-terdecies of the CONSOB Issuers' Regulations, (ii) had family ties with other members of the Board of Statutory Auditors, members of the Board of Directors or senior executives of the Company.

Remuneration

The remuneration of the Statutory Auditors is determined by the Shareholders' Meeting, taking into account the commitment required of them, the importance of the role they hold and the size and sector characteristics of the Issuer.

For detailed information on the remuneration of Statutory Auditors, please refer to the Remuneration Report.

Management of interests

As the Issuer has adhered to the CG Code, Recommendation 37 applies to the Board of Statutory Auditors, according to which any member of the control body who, on their own behalf or on behalf of third parties, has an interest in a specific transaction of the Company, shall promptly and in detail inform the other members of the same body and the Chairman of the Board of Directors of the nature, terms and scope of the interest.

Further information on the professional profiles of the members of the Board of Statutory Auditors and their current positions in other companies is contained in **Annex 2**.

Meetings

Meetings of the Board of Statutory Auditors may also be held by means of remote telecommunications, provided that all participants can be identified and that such identification is recorded in the relevant minutes and that they are allowed to follow the discussion and participate in real time in the discussion of the topics addressed, exchanging documentation where appropriate; under these conditions, the Board of Statutory Auditors is considered to be held in the place where the chair of the meeting is located.

The Board of Statutory Auditors may, after notifying the Chairman of the Board of Directors, convene the Shareholders' Meeting or the Board of Directors. The relevant powers may also be exercised by at least two (2) standing auditors in the case of convening the Shareholders' Meeting, and by at least one (1) standing auditor in the case of convening the Board of Directors.

Table 4 attached to this Report shows the number of meetings of the Board of Statutory Auditors attended by each member. The table below shows the calendar of meetings of the Board of Statutory Auditors held during 2025.

J	F	M	A	M	J	J	A	S	O	N	D	Total	Av. duration
1	1	3		2		2		2	1		2	14	1:52 hours

The attendance rate of the members of the Board of Statutory Auditors was 100%. From the end of the financial year to the date of the report, two meetings of the Board of Statutory Auditors were held. A total of ten meetings are currently scheduled.

11.3 Role

During the financial year, the Board of Statutory Auditors carried out the supervisory activities required by law, in accordance with the principles set out in the applicable legislation and regulations.

Therefore, as part of its activities to monitor compliance with laws, regulations and statutory provisions and the adequacy of the organisational structure, the Board of Statutory Auditors has, inter alia: (a) monitored compliance with the principles of proper administration and the conformity of management decisions with criteria of economic rationality, (b) participated in meetings of the Board of Directors and Board committees in order to verify that the actions decided upon were in compliance with the law and the articles of association and were not manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the company's assets, (c) obtained information during board meetings on the general performance of operations and their foreseeable evolution, as well as on the most significant transactions carried out by the Company; (d) exchanged information with the Supervisory Body; (e) monitored the Company's organisational structure and its adequacy in relation to its size, complexity and characteristics.

Furthermore, in the context of supervising the adequacy of the internal control and risk management system, the Board of Statutory Auditors has monitored the adequacy and functioning of the internal control and risk management system, as integrated with ESG risk management, through, for example, the Board of Directors' assessment of the adequacy of the Company's organisational, administrative and accounting structure, the examination of the reports of the Manager responsible for preparing the Company's financial reports, periodic meetings and examination of the annual report of the head of the Internal Audit Function, participation in meetings of (and exchange of information with) the Control and Risk Committee, periodic meetings and examination of the Supervisory Body's report, and obtaining information from the heads of the respective corporate functions. The Board also monitored risk mapping according to the enterprise risk management methodology with the managers of the function responsible for this.

In addition, the Board of Statutory Auditors carried out its supervisory activities on the adequacy of the administrative and accounting system, maintained relations with the external auditors by participating in periodic meetings with representatives of the same company, and supervised the implementation of corporate governance rules and regulatory compliance in the process of preparing the Sustainability Report for the year 2025. Finally, the Board of Statutory Auditors oversaw the fulfilment of obligations related to regulations on the prevention and repression of market abuse and public communications, with particular reference to the treatment of inside information and the procedure for communicating such information outside the Company, also in light of the new regulations introduced at European level.

12. Relations with Shareholders and other Relevant Stakeholders

Access to information

The Company has set up a specific section on its website called "Investors", which is easy to find and access, where information and documents concerning the Issuer, available in both Italian and English, that are relevant to its Shareholders are and will be made available, so that the latter can exercise their rights in an informed manner.

In particular, Lottomatica publishes on its website: (i) economic and financial information (such as financial statements, half-yearly and quarterly reports, presentations to the financial community, trading performance of Lottomatica shares on stock exchanges and, if deemed appropriate, analysts' estimates and ratings assigned by rating agencies), and (ii) updated data and documents of interest to the financial community (such as price-sensitive press releases, outstanding bonds and bond issue programmes, and shareholder composition).

On its website, the Issuer has also set up an additional, easily identifiable and accessible section dedicated to "Governance" including, among other things, the Articles of Association, documentation prepared for shareholders' meetings, the internal dealing procedure, the Report on the corporate governance and ownership structure, and the Report on remuneration policy, information on the composition of Lottomatica's corporate bodies, and all types of information relating to the corporate governance system, the publication of which is required by applicable regulations.

With regard to the dissemination and storage of regulated information pursuant to Article 113 of the Consolidated Law on Finance, it should be noted that the Company uses the 1INFO SDIR system, managed by Computershare S.p.A. and authorised by CONSOB, for the transmission and storage of Regulated Information.

The Company's Investor Relations department manages relations with investors, ensuring accurate, continuous and complete communication with financial analysts who follow the Company and with institutional investors.

This function organises periodic meetings, including via telephone or video conference, concerning periodic financial reporting, and the documentation presented at these meetings is simultaneously made available to the public on the Company's website and transmitted and stored on the market via 1INFO SDIR, and therefore also made available on the Italian Stock Exchange.

As of 29 April 2024, the Company's Investor Relations function is held by Mr. Mirko Senesi. The Investor Relations Officer's contact details are as follows: ir@lottomatica.com ; +39 06 41 47 108.

The Issuer has always strived to make information that is relevant to its shareholders readily and easily accessible, for example by highlighting its publication on its website.

Dialogue with shareholders and other relevant stakeholders

The Company strongly believes in the importance of engaging in transparent, timely, active and constructive communication with investors, including shareholders and bondholders, financial analysts, rating agencies and other financial stakeholders.

In accordance with Recommendation 3 of the Corporate Governance Code, the Company's Board of Directors approved and adopted, by resolution dated 27 February 2023, the "Policy on Dialogue with Shareholders and the Financial Community" (hereinafter the "**Dialogue Policy**"), with the aim of bringing the rules of corporate governance and management of dialogue with Shareholders into line with the principles set out in the Corporate Governance Code. On 29 July 2024, the Board of Directors approved a number of amendments to the Policy aimed at adapting the text originally adopted to the sector in which the Company operates and to the types of investors with whom it regularly interacts. In particular, the amendments made were aimed at: (i) better defining the roles of those responsible for dialogue with investors and the financial community: the Chairman, the Chief Executive Officer (*), the Chief Financial Officer and the Head of Investor Relations, Capital Markets and M&A, (ii) rationalising the content and methods of dialogue with investors in light of the experience gained during the first year of listing, and (iii) implementing the recommendation contained in the letter from the Chairman of the Corporate Governance Committee, which envisages a proactive approach aimed at involving and including the most relevant stakeholders: i.e., employees, business partners, customers and local communities.

The Dialogue Policy aims to pursue the objective of transparent, timely, active and constructive communication with investors, including shareholders and bondholders, financial analysts, rating agencies and other financial interlocutors, as a functional tool to ensure the sustainable success of the Company, which consists in creating long-term value for the benefit of shareholders, taking into account the interests of all other stakeholders and the environmental, social and economic impacts of its operations.

The Policy on Dialogue with Shareholders and the Financial Community is available on the Company's website at the following link:
Lottomatica-Group-S-p-A-Politica-gestione-dialogo-azionisti_final_ITA.pdf.

The methods of communication vary depending on the stakeholders, their characteristics, and the purpose and nature of their involvement in the activities of the Company and the Group to which it belongs. The Company ensures structured information flows to qualified categories of stakeholders, financial analysts and institutional investors, with whom it actively promotes and pursues and/or accepts dialogue – based on a discretionary assessment made in terms of reasonableness and good faith, and to the extent that it believes that dialogue represents a constructive opportunity for better mutual understanding.

Lottomatica has established corporate structures dedicated to managing interactions with institutional investors.

Engagement activities are coordinated by the Investor Relations Department, which is part of the Finance, Control & Credit function and can be contacted by e-mail or telephone at the addresses indicated above and listed in the "IR Contacts" section of the website dedicated to investors. This department acts as the main point of contact for enquiries and facilitates ongoing interaction with

institutional investors, financial analysts and rating agencies. Enquiries received by individuals/ departments other than the Investor Relations Department are forwarded to and handled by IR.

IR uses various communication tools and has its own mailing list, which can be subscribed to upon request. Financial press releases and other press releases, where deemed appropriate, are also sent promptly via the mailing list as soon as the Company has completed the requirements of current legislation in terms of public disclosure of information.

The Chief Executive Officer (*) is responsible for dialogue with current and potential investors or their representative organisations, and leads meetings, conference calls on quarterly results and roadshows, supported by the Chief Financial Officer and the IR department. The CEO (*) may, where necessary, seek the support of other top managers of the Company who are competent in the matters under discussion.

With regard to corporate governance and remuneration issues, it is possible, where deemed useful and/or necessary, to involve other members of the Board of Directors, subject to consultation with those directly concerned to ascertain their actual availability and, in any case, to jointly assess the appropriateness and methods of the initiative.

The Chairman (*) also ensures that the entire board of directors is informed of the developments and content of the various interactions with investors.

The Legal Department coordinates, analyses and manages relations and contacts with shareholders for matters relating to the conduct of shareholders' meetings, the exercise of shareholders' rights and, more generally, certain corporate governance issues.

In accordance with current legislation and the principles set out in the Dialogue Policy, there are no predefined limits on the subject matter of engagement with current and potential investors and, more generally, with the financial community.

Typically, the dialogue with the financial community and other stakeholders covers (i) corporate strategies, (ii) financial and non-financial performance, (iii) regulatory and ESG issues, (iv) corporate governance issues, (v) remuneration policies, and (vi) the internal control and risk management system.

The Company welcomes initiatives by investors and representatives of the financial community aimed at establishing dialogue. To this end, interested parties may contact the Company through the channels indicated in the above Policy. Decisions regarding timing, the company personnel to be involved and the form of discussion (methods and content of dialogue) are made by the CEO (*) with the support of the Chief Financial Officer and IR Function, on a case-by-case basis, on the basis of a responsible and realistic assessment of the subject matter and purpose of the dialogue, also in light of previous engagement initiatives with the Company, without prejudice to the coordination of the CEO with the Chairman of the Board of Directors (*) on the issues referred to in the previous point.

Lottomatica also maintains ongoing dialogue with financial analysts and rating agencies, providing them with any useful clarification on issues of interest.

(*) In light of the current governance structure and the coincidence of the roles of Chairman of the Board of Directors and Chief Executive Officer, given the appointment on 2 July 2025 of Mr. Angelozzi as Executive Chairman of the Board of Directors, the separate references to the two roles above should be understood as referring to the same person.

Investors and representatives of the financial community may request information and communicate their opinions by contacting IR. IR will endeavour to ensure that all appropriate requests from investors are responded to in a timely manner, in accordance with the general principles set out in the relevant Dialogue Policy, the company's market abuse provisions and the relevant regulations in force. Despite the wide range of tools and opportunities for interaction available, the Shareholders' Meeting remains an important opportunity for dialogue between shareholders and Company representatives. At the Shareholders' Meeting, answers to questions asked by Shareholders are provided by the Chairman of the Board of Directors and the Chief Executive Officer (*), with the support, where necessary, of the Company's top management participating in the meeting, or made public by other means provided for by law.

The results of stakeholder engagement activities are taken into account by the Group in defining strategic decisions and the business model. In particular, the identification of stakeholders' interests and opinions through materiality analysis allows the most significant impacts of the Lottomatica Group to be defined, and consequently the relevant sustainability issues, influencing the strategy and business model. This process is described in greater detail in Disclosure Requirement IRO-1. The Board of Directors is informed of stakeholder interests on a regular basis, at least annually during the double materiality process reviews, ensuring timely action to align interests and the continuous development of Lottomatica's strategy and business.

The Company actively promotes the involvement and listening to its people through a structured set of initiatives that reflect the People Strategy and integrate with the main organisational pillars, including those dedicated to diversity, inclusion and the development of an open and participatory culture.

The onboarding process for new hires includes multiple opportunities for direct discussion, not only with HR but also with all the most relevant departments within the organisation, as well as with key figures and those with greater visibility within the organisation. These opportunities for new hires to listen and discuss, as well as lunches, are organised as part of a process that follows the new hire for an entire year.

Digital tools such as surveys and questionnaires are used to gather continuous feedback throughout the entire working life of colleagues in order to identify areas for improvement and focus. Pulse surveys and exit interviews are also carried out, which are essential for understanding the reasons why people decide to leave the organisation and for taking action to improve. In terms of training, employees follow dedicated development programmes and, at the end, complete evaluation forms on the effectiveness of the skills acquired. Analyses of work-related stress risk and emergency drills, which are mandatory under Italian law (Legislative Decree no. 81/08), are also carried out.

In addition to formal tools, the Company adopts various recurring channels for listening and discussion, such as round tables, working groups and opportunities for sharing needs and proposals, which allow for the development of a collaborative environment consistent with the corporate values of inclusion and collective participation.

Industrial relations play a fundamental role, ensuring constant, transparent and constructive dialogue with the social partners, contributing to the shared definition of organisational and contractual solutions and supporting the evolution of the internal climate and corporate culture.

Operational responsibility for employee engagement lies with the HR department, which coordinates activities across its various functions and ensures a structured approach consistent with the Company's strategic objectives. The Chief People Officer is responsible for ensuring that all initiatives related to inclusion and participation of the workforce are fully integrated into the HR model and organisational development drivers.

(*) See note on previous page.

13. Shareholders' Meetings

Pursuant to Article 12 of the Articles of Association, the Shareholders' Meeting is constituted and deliberates on all matters within its competence by law and pursuant to the Articles of Association. The resolutions of the Shareholders' Meeting, taken in accordance with the law and the Articles of Association, are binding on all Shareholders, even if they did not attend or dissented.

Pursuant to Article 8 of the Articles of Association, the Board of Directors may decide, in accordance with the regulatory provisions in force at the time, that the Shareholders' Meeting shall be held exclusively by means of telecommunications, omitting to indicate the physical location of the meeting and giving explicit notice thereof in the notice of call.

Ordinary and extraordinary Shareholders' Meetings are normally held in a single convocation, as required by law. However, the Board of Directors may decide, if it deems it appropriate and expressly indicates this in the notice of call, that the ordinary and extraordinary Shareholders' Meetings be held following multiple convocations.

The right to attend and vote at the Shareholders' Meeting is governed by the provisions of the law and regulations in force at the time.

Those entitled to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in accordance with the procedures laid down by current legislation. The proxy may also be notified to the Company electronically, in accordance with the procedures indicated in the notice of call.

The Company has the right not to appoint the representative designated ("Rappresentante Designato") in accordance with the Consolidated Law on Finance.

Pursuant to Article 11 of the Articles of Association, the Shareholders' Meeting is chaired by the Chairman or, in the event of his absence or impediment, by the Vice-Chairman (if appointed and present); failing this, the Shareholders' Meeting elects its own Chairman.

The Chairman of the Meeting is assisted by a Secretary, who may not be a Shareholder, appointed by those present, and may appoint one or more scrutineers. In the cases provided for by law or when deemed appropriate by the Chairman, the minutes are drawn up by a notary chosen by the Chairman, acting as secretary.

The resolutions of the Meeting must be recorded in the minutes, drawn up in accordance with the regulations in force at the time and signed by the Chairman and the Secretary or by the notary chosen by the Chairman.

The Shareholders' Meeting held on 27 February 2023 adopted a Regulation of Shareholders' Meetings to govern the conduct of Ordinary and Extraordinary Shareholders' Meetings and, where compatible and if bonds are issued, the meetings of the Company's bondholders. The Regulation covers matters relating to: attendance, participation and assistance at the Meeting; verification of eligibility to attend the Meeting and access to the meeting premises; the constitution of the meeting and opening of proceedings; the procedures for dealing with the agenda; the procedures for speaking and replying; cases of suspension and adjournment of the Meeting; the powers of the Chairman; the detailed conduct of voting operations.

The text is available on the Issuer's website at the following link: <https://lottomaticagroup.com/it-it/home/regolamento-delle-assemblee-degli-azionisti>.

During the Financial Year, the Shareholders' Meeting was held on 30 April 2025, in ordinary session, to approve the financial statements for the 2024 financial year, the allocation of the profit for the year, the proposal to delegate powers to the Board of Directors to implement a share buyback programme, as well as the Remuneration Policy, and, in extraordinary session, to approve the proposal to cancel treasury shares, without reducing the share capital, that may be purchased under the aforementioned authorisation and the consequent amendment to the Articles of Association, as well as the elimination of Article 15, paragraph v, of the Articles of Association in order to remove the possibility of a so-called 'totalitarian Board of Directors', aligning the provisions of the Articles of Association with market best practices.

The Shareholders' Meeting was held with the exclusive participation of the Representative appointed pursuant to the combined provisions of Article 135-undecies of the Consolidated Law on Finance and Article 106 of Decree Law No. 18 of 17 March 2020 (the so-called "Cura Italia Decree"), converted, with amendments, by Law No. 27 of 24 April 2020 No. 27, the effectiveness of which was most recently extended by Article 3, paragraph 14-sexies, of Decree Law No. 202 of 27 December 2024, converted with amendments by Law No. 15 of 21 February 2025 (the so-called "Milleprogge").

The majority of the members of the Board of Directors and the entire Board of Statutory Auditors attended the Shareholders' Meeting.

The minutes of the Shareholders' Meeting and the documentation made available to shareholders are stored on the Company's website in the section dedicated to the Shareholders' Meeting.

14. Changes since the end of the Reference Financial Year

There have been no changes in the Company's governance structure since the end of the financial year, except as already indicated in the previous sections.

15. Considerations on the Letter from the Chairman of the Corporate Governance Committee

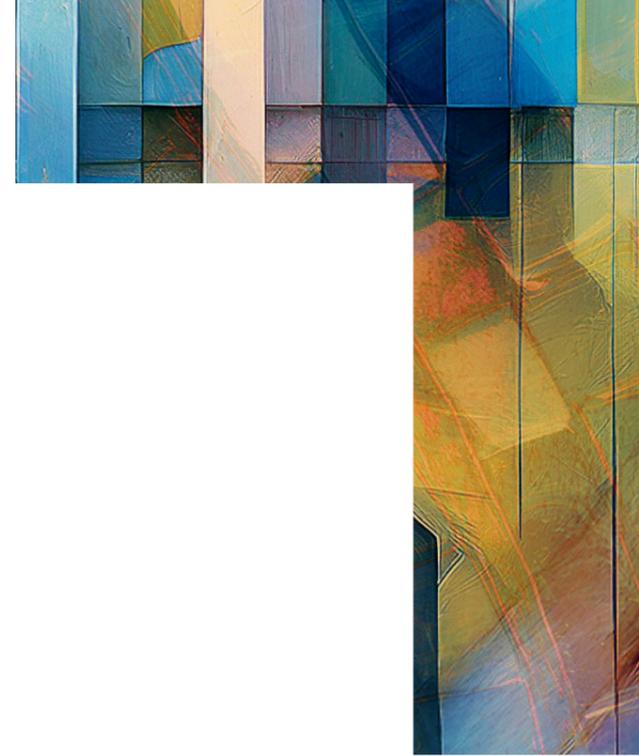
The recommendations made by the Chairman of the Corporate Governance Committee in his letter dated 18 December 2025 were brought to the attention of the Board of Directors and the relevant committees of the Issuer, which carefully assessed their scope and possible implications for the governance model adopted.

The Recommendations for 2026, aimed at strengthening the measurability of the components of the remuneration policy and promoting a more structured dialogue with stakeholders other than

shareholders, were examined, with regard to the aspects related to the measurability of remuneration, by the Nomination and Remuneration Committee at its meeting on 26 January 2026, during which the possible developments of the Remuneration Policy were analysed in light of the indications received, verifying the good level of alignment already in place and identifying some areas for refinement, in particular in relation to the definition and measurability of the criteria determining the payment of the variable component of remuneration. With regard to the recommendations relating to strengthening dialogue with stakeholders other than shareholders, these were examined in depth by the ESG Committee at its meeting on 30 January 2026, during which a review of engagement methods was initiated with the aim of expanding the mapping of stakeholders beyond the traditional scope of the financial community and identifying areas for more systematic discussion, leveraging the engagement practices already in place within the Company. On the same occasion, the Committee agreed on the opportunity to proceed, during 2026, with the review of the Dialogue Policy or, if necessary, the preparation of a new dedicated policy, in order to define more clearly the criteria, responsibilities and information flows relating to relations with stakeholders other than shareholders, ensuring consistency with the principles already set out in company procedures and with the results of the materiality analyses conducted as part of the activities connected to the CSRD Reporting.

During its meeting on 10 February 2026, the Board of Directors took note of the assessments carried out by the Committees, noting that the recommendations of the Corporate Governance Committee were largely reflected in the Issuer's practices and could provide a useful stimulus for further development of the governance structure.

The initiatives planned for 2026, starting with the revision of the Dialogue Policy, were therefore recognised as consistent with the Committee's recommendations and further demonstrate the Issuer's commitment to ensuring transparent, advanced corporate governance that is fully aligned with best market practices.



Annexes

Annex 1

Guglielmo Angelozzi started his journey in Lottomatica (Gamenet at the time, owned by Trilantic Capital Partners) in August 2014 as Chief Executive Officer of the Group.

He led the development of the Company and the entry of the Group into the sports betting and online sector through the acquisition of the Italian activities of Intralot, the listing on the STAR segment of the Milan Stock Exchange in 2017, and the acquisition of GoldBet.

With the acquisition of the Group by Apollo Global Management and the subsequent delisting of the Company in 2020, he continued as CEO of the Group, which expanded through the acquisition of IGT's non-lotteries gaming activities in Italy, Betflag and SKS365. On 2 July 2025, Guglielmo Angelozzi has been appointed also as Chairman of Lottomatica.

The Group, listed on Euronext Milan of Borsa Italiana since May 2023, is today the leader in the gaming market in Italy, having grown over the past ten years from approximately Euro 60 million to Euro 856 million in EBITDA in 2025 and from around 200 to 2,600 employees.

Also, within the entertainment sector, Mr. Angelozzi has been Chairman for three years of the trade association of gaming concessionaires ACADI, (formerly part of Confindustria Servizi Innovativi e Tecnologici, now in Confcommercio) and has held various roles at IGT.

Before entering the gaming industry, Mr. Angelozzi worked at the management consulting firm Bain & Company –where he managed numerous projects in Media, ICT, Pharma, and Entertainment sectors –and previously at Accenture. He graduated with honors in Engineering from the University of Bologna and obtained a Master of Business Administration from SDA Bocconi in Milan.

Laurence Van Lancker started his journey in Lottomatica in September 2021 where he is now Chief Financial Officer and Deputy CEO of the Group.

He supported the development of the Company in the consolidation of the Italian gaming market with the acquisitions of Betflag and SKS365, amongst other, and into what is today the leader in the gaming market in Italy.

Mr. Van Lancker was key in leading the listing of Lottomatica on Euronext Milan of Borsa Italiana in May 2023, and the Group is now included in the FTSE MIB index.

Before joining the Group, he was at Credit Suisse from 2006 to 2021, last in his role as co-head of technology, media and telecom investment banking for EMEA and, prior to that, he was head of Credit Suisse's TMT M&A practice and Gaming franchise in EMEA. Mr. Van Lancker also worked at Value Partners Management Consulting in Italy from 2000 to 2004. He graduated in Electronic Engineering at La Sapienza University, Rome and obtained a Master in Business Administration from IE Business School.

Alessandro Fiumara joined Lottomatica Group in 2021, where he currently serves as Managing Director Digital and Betting as well as a chairman and CEO of GBO S.p.A., CEO of GBO Italy S.p.A., CEO of PWO S.p.A., Chairman of Giocaonline S.r.l. and Chairman and CEO of Betflag S.p.A.

Before joining the Group, he covered several roles in different countries in IGT Group, including the head of strategic planning and control, director of industrial planning and director of the CEO Office.

In 2017, Mr. Fiumara started working in the sports betting business in IGT, taking care of product development, marketing and retail. He became the head of sports betting in 2019 and the CEO of Lottomatica Scommesse in 2020.

Prior to IGT, Mr. Fiumara spent two years in the strategy and business development department of PosteMobile, the MVNO of Poste Group, and seven years in business consulting in McKinsey & Company and Bain & Company.

He graduated cum laude with a degree in Business Administration from LUISS University of Rome in 2003.

Nadine Faruque started her career as a lawyer in private practice in 1990 as an associate with a leading law firm in New York before joining Baer&Karrer in Zurich, Switzerland in September 1992 where she was a senior associate/partner elect, covering M&A, capital markets, banking and financial institutions.

In March 1998 she joined Merrill Lynch International in London where she held various senior roles in the Office of General Counsel, including that of General Counsel and Head of Continental Europe. In October 2008, she took the role of General Counsel and Group Compliance Officer of the Unicredit Group where she was a member of the Unicredit Group Management Board as well as the Group Executive, Group Risk and Group Credit committees before joining Deutsche Bank AG Frankfurt in December 2014 as Global Head of Compliance and member of the Group Executive Committee, the Group Risk Committee, Group Reputational Risk Committee and the Global Incident Management Committee. Following her departure from Deutsche Bank, she was a member of the Supervisory Board and the Risk Committee of Luminor AB from January 2019 to July 2019 and has been an industrial adviser of EQT Partners for compliance and regulatory matters on specific projects.

She is a member of the Board of Directors of Banco BPM S.p.A. since April 2020 and a member of the Risks and Control Committee besides serving on the Advisory Board of the MIB (Master of International Business) of the University Cattolica in Milan. Ms. Faruque graduated from the University of Bern School of Law and holds the title of Fuersprecher and an LLM (Masters in Law) from Duke University School of Law (North Carolina); she is admitted to the Swiss as well as the New York bar.

Currently, Ms. Faruque is the Chairwoman of the Nomination and Remuneration Committee, member of the ESG Committee and of RP Committee and, as of 2 July 2025, Lead Independent Director of the Company.

John Paul Maurice Bowtell is an experienced director with highly relevant industry experience, having spent eight years in the gaming sector serving as Chief Financial Officer for GVC Holdings Plc, one of Europe's largest gaming businesses, after the acquisition of Ladbrokes Coral Group Plc, where for three years he was the president at subsidiary Eurobet, one of Italy's largest gaming businesses.

Prior to that, Mr. Bowtell was Chief Financial Officer of First Choice Holidays PLC and became Chief Financial Officer of TUI Travel PLC after its merger with First Choice Holidays PLC in 2007. He previously held a number of senior positions with Centrica, WHSmith and Forte.

Mr. Bowtell has been a Non-Executive Director of a number of listed and non-listed companies and is currently a senior advisor to Alchemy, a special situations private equity fund, where he chairs a number of their businesses. He is a chartered accountant and holds an M.A. from Cambridge University.

Catherine Renée Anne Guillouard started her career at the Ministry of Finance, French Treasury working for the Africa Zone Department -CFA and later in the Office of Banking Affairs. She joined Air France to prepare the IPO in 1997 and hold various senior executive positions including CFO between 2005-2007. She also held the position of Chief Financial Officer and member of the Group Executive Committee at Eutelsat, a leading and global operator of communication via satellites.

Subsequently, Mrs. Guillouard joined Rexel as Chief Financial Officer. From May 2014 to February 2017, she was Deputy Chief Executive Officer. Appointed in 2017 by decree of the President of the French Republic, she has been, up to September 2022, Chairwoman and CEO of RATP group which

is the number 3 worldwide operator of public transport system. RATP group operates in Paris but also in cities of 15 countries across the world (US, Qatar, Egypt, Italy, UK, Saudi Arabia, Maroc, Australia, etc...). Previously, she has been a Board member of Technicolor, Aéroport de Paris, Engie and KPN.

Since 2016, Mrs. Guillouard is a board member of Airbus S.E. (member of the Audit Committee and of the Ethics, Compliance, Sustainability Committee). She has been appointed in May 2023 at the board of Air Liquide S.A. (chair of the audit committee).

She has been appointed chairperson of the Ingenico S.A. board on September 30, 2022 and in november 2024, she has been appointed member of the board of directors of Arrive S.A., both non listed corporations.

Augusta Iannini served as judge in Italy. During her career within the judicial system she has held numerous relevant positions, including those of investigating judge and judge for preliminary investigations. She has also served in the Ministry of Justice as Deputy Chief of the Cabinet, Director General of Criminal Justice, and Head of the Department of Justice Affairs. She was also Head of the Legislative Office at the Ministry of Justice from June 2008 until June 2012.

From 2012 to 2020, she served as vice president of the Data Protection Authority where she served as Vice President.

She is author of numerous papers and attended several conferences. In 2009 she was awarded the Bellisario Prize for Justice. She holds positions as a member of boards of companies, among which SNAM S.p.A. and member of Board of Directors of Lottomatica Foundation.

Marzia Mastrogiacom is a business executive with over 25 years' experience with multinational and national companies in different industries for complexity and stakeholders: FMCG, Financial and Payment Services, Regulated Markets and Concessions cooperating with Public Administrations. She was CEO of two public gaming concessionaires part of the IGT Group where she was responsible for Lotto and Gratta & Vinci business.

In recent years, after taking a specific training at business schools of Cambridge and Berkeley, Ms. Mastrogiacom has been mastering Sustainability, Innovation and Digital Transformation impacts and opportunities for corporations. She is strategic consultant with specific focus on the integration of ESG issues in business strategies, organizations, and corporate operational processes.

Gaia Mazzalveri has over 30 years of experience in Investment Banking and Financial Markets. Ms. Mazzalveri has an important track record in mergers and acquisitions, ECM and DCM transactions in the Financial Institutions sector, having assisted all the main financial, banking and insurance companies, private equity funds, companies operating in the para-Banking sector, Banking Foundations and institutions particularly in Italy, as well as operating in some industrial sectors.

Ms Mazzalveri was Co-Head of Investment Banking at Equita Sim, Assistant to the Chief Executive Officer at Banco Popolare, Executive Director at Morgan Stanley, Head of FIG at Mediobanca and Senior Associate at Ernst & Young. She was also a member of the Board of Directors of Atlantia, Datalogic, Alba Leasing, Bormioli Rocco and Esperia SGR. In 2020 Ms. Mazzalveri joined Vitale&Co. S.p.A. as partner.

Fabrizio Virtuani is Contract Professor in Luiss Business School in the subjects of Digital Transformation, Technological Innovation, ICT Management, Artificial Intelligence and Cybersecurity, in Master in Management and Technology, in Master in Big Data, in Master in Cybersecurity, in Master in Information Technology and Artificial Intelligence, and he was Scientific Coordinator of the Master in Management and Technology -Major in M&A Strategy.

He has significant experience as President, CEO and C-level Executive in national and international

companies, and high expertise in Digital Transformation, Technological Innovation, Cybersecurity, Artificial Intelligence, Information Systems Management and Telecommunication Technologies.

He was Chief Executive Officer of Innova, Director of Innovation, Technology and Information Systems of the Tea Group, President and CEO of Lottomatica Betting and Senior Vice President Digital & Betting of Lottomatica (IGT Group, now Brightstar Lottery), Director of the Information Technology function of the Poste Italiane Group, CEO of PosteMobile, as well as Chairman of the Global Cyber Security Center Foundation and Chairman of the Board of Postecom S.p.A.

Previously, he worked at Bain & Company Italy as Associate Partner and at Italtel-Siemens as Marketing and Planning Manager of the Business Unit radiomobile systems. He holds a degree in Electronic Engineering from the Politecnico di Milano.

Tiziana Togna, after graduating in Business and Economics, began and continued her entire career at CONSOB. Throughout her professional activity, she held numerous prominent positions across the various areas of competence of the Authority, including Head of the Inspection Division and the Intermediaries Division.

From 2019 to 2023, she served as Deputy General Director (Vicedirettore Generale), with delegated responsibilities for the coordination of intermediaries, issuers, and corporate governance. From 2020 to 2022, she also performed the duties of General Director (Direttore generale facente funzioni).

Since 2024, she has been a member of the technical working group on issuers established at the Ministry of Economy and Finance (MEF), in charge of analyzing and exploring issues related to the comprehensive reform of capital markets regulations. Starting from October 2025, she serves as a non-executive and independent member of the Board of Directors of Mediobanca S.p.A., as well as a member of the Technical and Scientific Advisory Board established at the Ministry of Economy and Finance (MEF), tasked with carrying out activities of research, study and analysis on the financial capital markets system, including in relation to other European markets, with a view to identifying strategic areas of intervention for the enhancement and development of the capital markets. As of January 2026, Tiziana Togna has been collaborating as Of Counsel with the law firm Inzitari & Partners Fabiani.

Distribution of competences within the Board of Directors

Skill	Presence in the Board	KEY
Gaming Sector		More than 2/3 of the Board shows the skill
Finance/ Accounting		
Control and Risks		More than 1/2 of the Board shows the skill
Legal/ Regulatory/ Compliance		
Experience in Board of listed companies		More than 1/3 of the Board shows the skill
Technology, data analysis, AI, cybersecurity		
Sustainability		Less than 1/3 of the Board shows the skill

Skill Matrix prepared by Spencer Stuart in the context of the Board Review process.

Annex 2

Andrea Lionzo is full professor of Business Administration at the School of Banking, Finance and Insurance Sciences at Università Cattolica del Sacro Cuore, Milan. He is a Chartered Accountants and Auditor. He holds a PhD in Business Administration from Ca' Foscari University and a Master in Business Administration from Fondazione CUOA. He previously graduated with honors in Business Administration from University of Verona. His main professional and research interests focus on the topics of financial communication, business valuations, corporate governance and compliance programmes. He is the author and co-author of numerous books and articles on these topics. He has gained significant experience in the field of company valuations and corporate operations of an extraordinary nature, in assistance in legal matters brought before judicial authorities or arbitration panels, in corporate information (financial and consolidated financial statements, interim reports, sustainability), as well as in technical consultancy in civil and criminal matters. He is a member of the Financial Reporting Technical Expert Group of EFRAG, the European Commission's advisory body on financial reporting issues. He is also the Chair of the EFRAG Academic Panel and a member of the IFRS Group of the OIC (Italian Accounting Body) and of the Steering Committee of the OIBR Foundation (Italian Business Reporting Body, focusing on ESG). Among other roles, he serves as Chairman of the Board of Statutory Auditors of Federlegno Arredo Eventi S.p.A. and Schenker Italiana S.p.A., as a Standing Auditor of Cereal Docks S.p.A. and Palladio Group S.p.A., and as an independent director of Payden Global SIM S.p.A.

Giancarlo Russo Corvace is enrolled in the order of chartered accountants and accounting experts of Rome and in the register of auditors. Mr. Corvace serves as a member of the board of statutory auditors of Reno de Medici S.p.A., Italiaonline S.p.A. and Feralpi Siderurgica S.p.A.. Moreover, he was involved in the A.S. Roma S.p.A. IPO, privatization of Aeroporti Roma S.p.A., transfer of Biondi-Santi S.p.A. and other restructuring and project financing transactions. He graduated in economics from the Libera Università degli Studi Sociali of Rome and holds a master's in business administration from University of Turin.

Veronica Tibiletti is full professor of Business Economics at the University of Parma after obtaining a degree in Economics and Commerce and a PhD in Determination and Communication of value in companies at the University of Parma.

She is the author of numerous publications in national and international journals on corporate governance and sustainability and a speaker at conferences particularly on ESG issues. She is a member of the Editorial Committee of international journals. Ms. Tibiletti has participated in Projects of Significant National Interest (PRIN) on international accounting standards and the economics of business groups. Ms. Tibiletti is a member of the Scientific Technical Committee of the Association "Italian Network of Universities and Research Institutions for Public Engagement - APEnet", designated by ACRI (Association of Foundations and Savings Banks). She is also member of the ACRI Sustainable Development Commission. Ms. Tibiletti has been appointed representative of the University of Parma in the "University for Industry (U4I)" WG, established by the RUS - Network of Universities for Sustainable Development.

She has developed specific expertise on organizational and governance issues, also overseeing the implementation of 231 Models. He participates in various Supervisory Bodies of Italian and multinational companies as Chairwoman.

Ms. Tibiletti is a chartered accountant and statutory auditor. She has held and still holds positions in the administrative and supervisory bodies of relevant Italian companies and associations.

In particular, he is currently an independent director of CDP Real Asset SGR and Chairwoman of the Statutory Auditors of the Fondazione Cariparma.

Table 1: Information on Ownership Structure as of 2 March 2026

Share Capital Structure				
	No. of shares	No. of voting rights	Listing market	Rights and obligations
Ordinary shares	251,630,412	251,630,412	Euronext Milan	Property and administrative rights pursuant to the Articles of Association and the law.
Preferred shares	N/A	N/A	N/A	N/A
Multiple-voting shares	N/A	N/A	N/A	N/A
Other categories of shares with voting rights	N/A	N/A	N/A	N/A
Savings shares	N/A	N/A	N/A	N/A
Convertible saving shares	N/A	N/A	N/A	N/A
Other categories of shares without voting rights	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A

Other Financial Instruments (granting the right to subscribe to newly issued shares)				
	Markets where instruments are listed	No. of outstanding instruments	Category of shares issued for conversion/exercise	No. of shares issued for conversion/
Convertible bonds	N/A	N/A	N/A	N/A
Warrants	N/A	N/A	N/A	N/A

Significant Shareholders			
Disclosing subject	Direct shareholder	% of ordinary share capital	% of voting share capital
FMR	FMR LLC	9.174%	9.174%
Capital Research and Management Company	Capital Research and Management Company	5.003%	5.003%

Information regarding significant shareholdings has been included based on information made public by the companies/declarants through Communications pursuant to Article 120 of Consolidated Law on Finance and based on data in the Company's possession at the Date of the Report.

Table 2: Structure of the Board of Directors at the end of the Financial Year

Board of directors

Role	Member	Year of birth	Date of first appointment (*)	In office since	In office until	Slate (sponsors) (**)	Slate (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. of other offices held (****)	Meetings attendance
Chairman and CEO •	Angelozzi Guglielmo	1972	9 February 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	N/A	N/A	X	-	-	-	0	15/15
Deputy CEO	Van Lancker Laurence Lewis	1976	2 July 2025	2 July 2025	Next Shareholders' Meeting	N/A	N/A	X	-	-	-	0	8/8
Director °	Faruque Nadine	1960	27 February 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	N/A	N/A	-	X	X	X	1	15/15
Director	Bowtell John Paul Maurice	1968	9 February 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	N/A	N/A	-	X	X ⁷	X ⁸	0	13/15
Director	Mazzalveri Gaia	1970	27 February 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	N/A	N/A	-	X	X	X	0	15/15
Director	Guillouard Catherine Renée Anne	1965	9 febbraio 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	N/A	N/A	-	X	X ⁹	X ¹⁰	2	13/15
Director	Augusta Iannini	1950	27 February 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	N/A	N/A	-	X	X	X	1	13/15
Director	Mastrogiacomo Marzia	1970	27 February 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	N/A	N/A	-	X	X	X	0	15/15
Director	Fiumara Alessandro	1981	2 July 2025	2 July 2025	Next Shareholders' Meeting	N/A	N/A	X	-	-	-	0	8/8
Director	Togna Tiziana	1961	5 September 2025	5 September 2025	Next Shareholders' Meeting	N/A	N/A	-	X	X	X	1	8/8
Director	Virtuani Fabrizio	1966	5 September 2025	5 September 2025	Next Shareholders' Meeting	N/A	N/A	-	X	X	X	0	8/8
Directors who Resigned During the Financial Year						Directors who Resigned During the Financial Year							
Director	Moneta Andrea	1965	12 December 2019	3 May 2023	30 June 2025	N/A	N/A	-	X	-	-	0	7/7
Director	Rabà Michele	1984	18 October 2019	3 May 2023	30 June 2025	N/A	N/A	-	X	-	-	1	7/7
Director	Saffer Ian Michael	1992	18 October 2019	3 May 2023	30 June 2025	N/A	N/A	-	X	-	-	3	7/7
Director	Shakhova Yulia	1993	9 February 2023	3 May 2023	30 June 2025	N/A	N/A	-	X	-	-	1	7/7

Number of meetings held during the financial year: 15
 Quorum required for the submission of slates by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance): 1.0%

7) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire shareholding held by Gamma Intermediate S.à r.l. in the Company.

8) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire shareholding held by Gamma Intermediate S.à r.l. in the Company.

9) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire shareholding held by Gamma Intermediate S.à r.l. in the Company.

10) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire shareholding held by Gamma Intermediate S.à r.l. in the Company.

NOTES

• This symbol indicates the director responsible for the internal control and risk management system.

° This symbol indicates the Lead Independent Director (LID).

(*) The date of first appointment of each director means the date on which the director was first appointed (ever) to the Issuer's Board of Directors.

(**) This column indicates whether the slate from which each director was drawn was submitted by shareholders or by the Board of Directors. This column has not been filled in, as the current Board of Directors was appointed before the slateing and therefore before the slate-based election system was applicable to the company.

(***) This column indicates whether the slate from which each director was drawn is "majority" ("M"), or "minority" ("m"). This column has not been filled in, as the current Board of Directors was appointed before the slateing and therefore before the slate-based election system was applicable to the company.

(****) This column shows the number of directorships or auditor appointments held by the person concerned in other listed or large companies (net worth > EUR 1bn). In Appendix 1 to the Report, the offices are indicated in full.

(*****) This column shows the attendance of directors at board meetings.

(*****) In questa colonna è indicata la partecipazione degli amministratori alle riunioni del Consiglio di Amministrazione.

Table 3: Structure of Board Committees at the end of the Financial Year

Board of Directors		RP Committee		Control and Risk Committee		Nomination and Remuneration Committee		ESG Committee	
Position/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the Board of Directors and Chief Executive Officer	Angelozzi Guglielmo	-	-	-	-	-	-	-	-
Executive Director	Van Lancker Laurence Lewis	-	-	-	-	-	-	-	-
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code	Faruque Nadine	3/4	M	-	-	9/9	P	6/6	M
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code ¹¹	Bowtell John Paul Maurice	-	-	-	-	-	-	-	-
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code	Mazzalveri Gaia	4/4	M	9/9	P	-	-	-	-
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code ¹²	Guillouard Catherine Renée Anne	-	-	9/9	M	-	-	6/6	M
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code	Iannini Augusta	4/4	P	9/9	M	2/2 ¹³	M	-	-
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code	Mastrogiacomo Marzia	-	-	-	-	9/9	M	6/6	P
Executive Director	Fiumara Alessandro	-	-	-	-	-	-	-	-
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code	Togna Tiziana	1/1 ¹⁴	M	-	-	-	-	-	-
Non-Executive and Independent Director pursuant to the Consolidated Law on Finance and the Code	Virtuani Fabrizio	-	-	3/3 ¹⁵	M	-	-	-	-
Number of meetings held during the financial year:		4		9		9		6	
Directors who resigned during the Financial Year									
Non-executive and non-independent director	Michele Rabà	-	-	-	-	4/4 ¹⁶	M	-	-

(*) This column indicates the directors' attendance at committee meetings

(**) This column indicates the role of directors in each committee: member (M) or chair (P)

11) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire shareholding held by Gamma Intermediare S.à r.l. in the Company.

12) The Director, who has professional ties to certain companies belonging, directly or indirectly, to the portfolio of the US fund Apollo Management, L.P., was qualified as independent pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code by resolution of the Board of Directors on 3 November 2025, given the sale of the entire stake held by Gamma Intermediare S.à r.l. in the Company.

13) The Director was appointed as a member of the Committee on 5 September 2025, therefore the attendance figures shown refer to meetings in which the Director was already a member of the Committee.

14) The Director was appointed as a member of the Committee on 5 September 2025, therefore the attendance figures shown refer to meetings in which the Director was already a member of the Committee.

15) The Director was appointed as a member of the Committee on 5 September 2025, therefore the attendance figures shown refer to meetings in which the Director was already a member of the Committee.

16) Director Michele Rabà resigned on 30 June 2025.

Table 4: Structure of the Board of Statutory Auditors at the end of the Financial Year

Board of Statutory Auditors										
Position	Members	Year of birth	Date of first appointment (*)	In office since	In office until	Slate (M/m) (**)	Indep. Code	Attendance at Board meetings (***)	No. of other positions (****)	
Chair	Lionzo Andrea	1969	15 March 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	-	Yes	14/14	13	
Statutory auditor Effective	Russo Corvace Giancarlo	1953	15 March 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	-	Yes	14/14	17	
Statutory auditor Effective	Tibiletti Veronica	1978	15 March 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	-	Yes	14/14	6	
Deputy auditor	Frisullo Angela	1985	15 March 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	-	Yes	-	2	
Deputy auditor	Incollingo Alberto	1966	15 March 2023	3 May 2023	Approval of the financial statements for the year ending 31 December 2025	-	Yes	-	11	
Auditors who resigned during the Financial Year										
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Number of meetings held during the financial year: 14

Quorum required for the submission of slates by minority shareholders for the election of one or more members (pursuant to Article 148 of the Consolidated Law on Finance): 1.0%

NOTES

(*) The date of first appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) to the Issuer's board of statutory auditors. In this case, it should be noted that the members of the Board of Statutory Auditors were appointed by the Shareholders' Meeting on 15 March 2023, with a resolution conditional upon the listing of the Company, which took place on 3 May 2023.

(**) This column indicates whether the slate from which each auditor was drawn is 'majority' ('M') or 'minority' ('m'). The column has not been completed, as the Board of Statutory Auditors in office was appointed before the listing and therefore before the slate-based election system was applicable to the company.

(***) This column indicates the attendance of auditors at meetings of the Board of Statutory Auditors.

(****) This column indicates the number of directorships or statutory auditor positions held by the person concerned pursuant to Article 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the CONSOB Issuers' Regulations. The complete slate of positions is published by CONSOB on its website pursuant to Article 144-quinquiesdecies of the CONSOB Issuers' Regulations.



LOTTOMatica

LOTTOMATICA GROUP S.p.A.

Registered office in
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Share capital Euro 10,000,000.00
(fully paid up)

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