



Dipartimento di Strategic Management

Cattedra di Corporate Strategy

**The Gaming Industry: A Strategy of
Acquisition, Development, Business,
and Innovation. The Lottomatica
Case.**

RELATORE

Prof. Luigi Nasta

CANDIDATO

Gabriele De Santis

Matricola 786041

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1. Introduction

1.1 Research Objectives and Methodology

The gaming industry is one of the few industries in the world that has undergone a complete metamorphosis during the past few years owing to several factors, such as technological developments, legislative reforms, and changing consumer demands. Lottomatica has become a leading player in what has always been a very dynamic and competitive market segment in Italy and is now well positioned to continue capturing market share in this environment. Over the past few years, the company has experienced rapid expansion, cementing its position as a market leader primarily via a strategy of strategic acquisitions (Lottomatica Annual Report, 2023). The objective of this study is to shed light on Lottomatica's corporate strategy, to examine the factors that enabled it to succeed, as well as the difficulties of working in a heavily regulated and competitive sector.

This thesis aims to explore the adoption of this growth strategy through acquisition and how effectively Lottomatica did so to become the leader on the Italian market. Mergers and acquisitions (M&A) are widely acknowledged among key mechanisms of corporate expansion that enable firms to scale operations, penetrate new markets, and strengthen competitive positioning (Hitt, Harrison & Ireland, 2001). Acquisitions have become a major trend in the gaming industry sector, with companies pursuing mergers to increase their market presence and manage complex regulatory environments (PwC, 2023). In particular, this research seeks to answer how Lottomatica's acquisition strategy impacted its market position, whether digital transformation had supported this expansion and how the company balanced regulatory compliance with growth objectives.

Corporate strategy scholars have long stressed the need to exploit internal capabilities and external market opportunities to achieve sustained competitive advantage (Porter, 1985; Teece, 2018). Lottomatica is a case study on these principles in practice, illuminating how a company can harness acquisitions and digital transformation in a single, coherent strategy to reinforce its market leadership. It also provides an overview of the competitive landscape of the industry, highlighting the company's relative position against major industry peers, as well as potential sources of advantage and disadvantage. This allows the thesis to consider M&A as a corporate growth strategy, juxtaposed within the broader context of a regulated market.

This research adopts a qualitative case study methodology, combining both primary and secondary data sources to provide rich insights into Lottomatica's strategic choices. Case study methodologies are commonly utilized in business research for analyzing complex strategic phenomena in real-life contexts (Yin, 2018). We meet this requirement through primary data collected via semi-structured interviews with various high-ranking executives such as CEO, CFO, and other strategic decision-makers, which offer us first-hand insights into the company's growth strategy, challenges, and outlook. Secondary data such as financial statements, internal corporate documentation, industry analysis and scholarly literature provides a conceptual and empirical basis to analyze Lottomatica's corporate strategy (Grant, 2016). Further, a benchmarking analysis allows measuring the market position of Lottomatica in comparison to its fundamental players, showcasing differences in strategic approach and sustainable competitive advantages (Boston Consulting Group, 2024).

This thesis is structured into 7 chapters. Chapter one refers to the introduction to the research topic, objectives, and methodology, thus providing the analytical method of Lottomatica's corporate strategy. The second chapter presents a theoretical outline on the corporate strategy of the gaming environment, where relevant market trends and Lottomatica's position in the industry are discussed. Mergers, acquisitions, and organic expansions are key growth vectors for Lottomatica, particularly scrutinized in the third chapter. Consolidation remains a key trend in the gaming market, evidenced by recent acquisitions between several major operators (OECD, 2023). The fourth chapter explores the dynamics of digital transformation and technological innovation for the enhancement of Lottomatica's competitive advantage. Finally, the fifth chapter delves into risk management and regulatory challenges, considering how Lottomatica has evolved in response to a heavily regulated landscape (Italian Gambling Authority, 2023). Chapter six is a strategic analysis and competitive benchmarking of Lottomatica with a detailed comparative analysis of Lottomatica business and growth prospects, reader would also find Lottomatica competitive benchmarking against key competitors including industry background and analysis. The seventh chapter closes the research with findings, recommendations, and the future of the gaming industry through the lens of the corporate strategy. The holistic exploration delineated here offers an actionable framework for understanding the nuances behind the strategic expansion of Lottomatica and the business acumen that enabled it to obtain dominant market status.

1.2. The Role of Corporate Strategy in the Competitive Landscape of the Gaming Industry

Corporate strategy is instrumental to ensuring a company's long-term success because it outlines how resources are allocated, competitive positioning is fortified, and growth opportunities are capitalized on. Corporate strategy is not just a plan that determines how organizations will deploy resources internally—it is like a dialogue which should evolve depending on pressures from every external logic: radical technological change, regulatory challenges or shifting consumer preferences. Such challenges are especially true in the gaming industry as companies work to navigate rigid statutory frameworks, digitization and intense pressure from competitors.

In this industry, various strategic models are adopted to ensure a firm hangs around. Mergers and acquisitions (M&A) is one of the most prevalent of these approaches, enabling companies to increase market share, diversify revenue channels and gain access to new technologies. Mergers and Acquisitions (M&A) activity has evolved as a critical element of corporate strategy, especially in industries characterized by high consolidation (Hitt, Harrison, & Ireland, 2001). An approach that has worked for Lottomatica, as seen in its acquisition of SKS365, which fortified its position in the Italian gaming market while also strengthening its digital betting division (Lottomatica Group, 2023).

While acquisitions improve the top line, several gaming companies work to grow organically by building core competencies, improving brand distinction, and undergoing digital transformation. The new report on Technological Innovation and Business Models of Lottomatica (2024) is confirming that application of AI, data analytics and machine learning that allowed firms to leverage customer engagement and operational efficiency. Digitalization has gone from being optional for game developers to a third requirement on the road to success in the user-centric game economy.

But corporate strategy in this industry does not take place in a vacuum. Regulation is a defining midrange factor — it both restricts certain business models while incentivizing others. National and European gambling laws have highly demanding compliance obligations regarding the responsible gaming, anti-money laundering (AML), as well as consumer protection areas (Italian Gambling Authority, 2023). Non-compliance can result in heavy financial and reputational penalties for firms. As a forward-thinking player in the gaming industry, Lottomatica understands the necessity of proactively adapting to regulatory

developments, and has therefore established a robust compliance framework, comprised of ESG consideration within its broader corporate strategy. AI-based fraud detection, paperless processes, and responsible gaming interventions have made the company a frontrunner in sustainability as well as corporate responsibility (Sustainability Strategy & Ethical Considerations, 2024).

To comprehend corporate strategy in the gaming industry, an intersectional approach that encompasses growth, digital transformation, and regulatory adaptation is essential. Failure to adapt to changing consumer preferences and legislative developments has also meant that businesses that do not keep tab on the changing environment often face irrelevance. In contrast, companies that effectively combine strategic acquisitions, innovation, and compliance models will enjoy lasting advantages over competitors. Lottomatica is a prime textbook case of how responsive corporate strategy can lead to sustained outperformance over time in a fast-changing, heavily regulated sector.

This chapter has laid the groundwork by outlining the various types of strategic models in use by gaming companies; a context that will provide the backdrop to the next chapter delving into Lottomatica its corporate strategies, competencies, and positioning in the market.

1.3. Lottomatica: A Strategic Overview

Among the major players in the Italian gaming industry, Lottomatica operates with a specific corporate strategy, doing business with a focus mainly on sports betting, online gaming, and digital services. Operating exclusively in its gaming segment following the spinoff of the lottery business, the company has transformed from a horse racing and gambling machine provider to a fully integrated gaming operator with a renewed focus on digital, customer and market expansion.

The business model of Lottomatica is focused on two major pillars sports betting and online gaming. The sports betting unit also saw explosive growth due to increasing digitalization and a trend for consumers to increasingly turn to mobile and online betting. To cater to changing customer preferences, the company has also focused on developing AI-powered risk management systems, real-time odds management systems, and personalized betting experiences (Technological Innovation and Business Models of Lottomatica, 2024). At the same time, the online gaming sector has been a major contributor towards this figure as new

games, better user interfaces, and partnerships with hardware and software providers have all combined to see this sector pick up steam. Via proprietary platforms and third-party partnerships, Lottomatica has established itself as a leading figure in Italy's regulated online gaming market.

It's also had a key asset in its M&A strategy for Lottomatica in terms of its growth trajectory, which has helped explore market share expansion, gain advanced technology and improve its digitalization efforts. A pivotal moment in this strategic focus was the acquisition of SKS365, which not only enhanced Lottomatica's standing in the Italian sports market but also augmented its customer reach and technological capabilities (Lottomatica Group, 2023). It has always depended on acquisitions to boost new businesses, bring the introduction of complementary services, and keep pace with a shifting marketplace.

In addition, operating in a highly regulated industry, Lottomatica has incorporated compliance, responsible gaming, and ESG-driven initiatives as key components of its corporate strategy. It is fully compliant with Italian and European gaming regulations regarding anti money laundering (AML), consumer protection policy and responsible gambling frameworks (Italian Gambling Authority, 2023). Furthermore, Lottomatica has established AI-driven fraud prevention systems, ethical gaming policies, and sustainable practices to further bolster its commitment to responsible corporate behavior (Sustainability Strategy & Ethical Considerations, 2024).

Lottomatica's evolution into a digitally native, technology-first gaming operator serves as a testament to its ability to adapt to fluctuations in the market, changes in regulations governing the gaming industry, and changing consumer desires. A M&A-focused expansion, digital-friendly business model and best-in-class dedication to compliance has forged its the leading player in Italy's tightly controlled gaming sector. This chapter discusses the company's high-level strategic framework and business diagnostics as a pathway to the subsequent chapter that will investigate Lottomatica's corporate strategy interconnected elements, competitive positioning, and long-term-focused growth strategies.

2. Lottomatica's Corporate Strategy Framework

2.1 Overview of the Market and Competitive Landscape

The Italian gaming market is one of the most regulated and established markets in the European Union (EU). It has observed a dynamic and every changing gaming environment. Over the past 10 years, the sector has seen significant change, led by changes in regulation, technological advancements, new consumer habits, and increased digitalisation of gaming products. These forces have combined to create a demanding competitive landscape where operators are forced to balance the pressure of regulation, the need to innovate and to engage customers in an environment where the cost of entry is high and the jurisdiction under close scrutiny of public authorities continues.

In 2024 the GGR of the gaming market in Italy amounted to circa €21.4 billion, which was an increase of +2.2% on 2023. These results are particularly remarkable considering the maturity of the market and heavy restrictions on advertising and promotion. The momentum is led by Online and Sports retail segments, both growing 15% and 6% respectively.

The Real driver of growth has been the Online gaming segment including iGaming, iSports and other online games. In particular:

- iGaming including online casino, slots, poker increased by 18% and had a GGR of EUR 2.8 billion.
- iSports, which includes the internet segment of sports betting and virtuals games, increased by 12 per cent to €1.8 billion GGR.

By contrast the traditional Gaming Franchise segment, headlined by physical slot machine (AWP and VLT), is on a downward slope. This category declined 4% in 2024, illustrating how consumers continue to migrate towards digital formats that offer convenience, accessibility and product innovation.

Italians also play under some of the strictest regulations in the world to promote and protect play responsibly. It is regulated by the Agenzia delle Dogane e dei Monopoli (ADM), the authority that oversees Italian legal gaming. Recent legislation, such as the Decreto Dignità that prohibits all forms of gambling advertising, has bred even more competitive play, and operators have been driven to make the CRM, loyalty and product their means of defending and growing their active customer base.

”In this environment, the workload required to guarantee full oversight and ongoing regulatory compliance while also offering a highly engaging gaming experience has emerged as a central point of competition. Lottomatica appears to be one of the best operators in this area, due to its experience and investment in responsible gaming initiatives. For the year 2024, the Group further invested in cutting-edge data analysis and AI to identify risky player actions, ensuring a safer gaming environment both on the Internet and in land-based.

Lottomatica, as the absolute leader in such a complex and regulated environment, and. According to data from 2024:

- Consolidated revenues were up for the Group which reported a turnover of €39.2 billion and consolidated revenues of over €2 billion, confirming its status as Italy’s leading operator.
- In the Online Gaming sector, Lottomatica is leader with more than 30% market share in advantage of competitors.
- In the Sports Franchise (retail betting) segment, it holds 40%+ market share, dominating even the physical betting scene.
- In the Gaming Franchise (slot machines and VLT) business, it maintains leadership despite the segment showing a decrease.

Main competitors are operators like Sisal, Snaitech or big international players like Flutter Entertainment and Betsson Group, which have been focusing on the online sector. But Lottomatica is clearly playing to that omnichannel model, and that’s something digital-only rivals can’t easily compete with.

Over the last years, the Italian gaming market has experienced radical changes in consumption patterns. Youthful players embrace and demand dynamic, interactive gaming, which has led to the surge in interest for mobile-first offerings, virtual games and esports betting. Add to this, the increasing public awareness around responsible gaming and consumers preference for operators who provide a safe, transparent and socially responsible service.

Lottomatica has proven to be capable of keeping up with and even foresee developing trends in the market. Due to the realization of platforms like LAMP (Lottomatica Analytics Mesh Platform) which integrate AI, and big data to develop predictive analysis and trend analysis and customer behaviour, the company can provide:

- Recommendation based on player's behavior;
- Active risk assessment and responsible gambling interventions in real time;
- Balanced online-offline synergy.

The face of the Italian gambling industry is set to change in the future. The Online channel is going to be a significant growth driver but, pressure from regulations and competition from international players would drive operators to constantly innovate. The success factors will be:

- Technological investments;
- Cross-promotion Physical to Digital tie-ins;
- Gaming responsible and ESG policies;
- Capacity to deliver compelling and secure customer offerings.

In this context Lottomatica is taking the lead in the consolidation game. Its strong omni-channel technology, technological capabilities, strategic acquisitions (such as the one for SKS365), and solid responsible and sustainable gaming policy represent an example of excellence and a reference point for the entire market.”

2.2. Business Model and Core Competencies

The scenario and positioning of Lottomatica within the Italian market¹ for gaming is characterized by a complex plurality of levels. The company works in an over-regulated and competitive environment, where being successful is about balancing market leadership with technological, and regulatory innovation, and customer focus. In recent times, Lottomatica has succeeded in fine-tuning, and implementing in practice, such an approach, leading the way not only at a national level, but with a quality benchmark for the entire European market.

At the heart of Lottomatica's positioning is its omnichannel offer, known as the most advanced on the Italian market. It's this model that enables players to go back and forth between physical and online, getting one gaming experience. As of 31 December 2024, Lottomatica was present through over 17,700 physical points of sale, such as bars, betting corners, tobacconists and gaming halls across Italy and in over 4,400 Lottomatica betting shops as well as via mobile and online gambling services and products at Lottomatica.it, GoldBet.it, Betflag.it, Planetwin365.it, and Better.it.

This wide footprint is not having a strategic quantity variety. "Each touchpoint has a job on the customer journey. Whereas the retail distribution reinforces local brand presence and

immediate access to games, on-line channels offer convenience, customization and state-of-art customer's experiences as expected by the customers. The acquisition of SKS365 which was completed in 2024, meaning adopting your omnichannel mobile first strategy with over 1,000 new retail locations as well as diversification of your online offering, utilizing your Planetwin365 brand.

While the significance of omnichannel integration was ringing loud and clear during numerous regulatory changes (the provisions – variously welcome or not – of Italy's Decreto Dignità imposed restrictions on gaming advertising for example). Viewed in these terms, Lottomatica competencies included effectively getting and keeping customers through a mix of retail and sophisticated CRM systems that digital-only operators couldn't match.

Its online and retail offerings notwithstanding, Lottomatica sets itself apart with investments in technology. The company's Lottomatica Analytics Mesh Platform (LAMP), fully in use since 2023, has played a key role in this endeavor. Powering more than 750 million transactions a day across its eight ISO 27001-certified data centers, LAMP helps Lottomatica harness the power of artificial intelligence and big data analytics across all aspects of the business.

AI is used not just to drive commercial optimisation (personalised offers, predictive analytics) but also for regulatory compliance and responsible gambling. For instance, sophisticated algorithms are on the watch over player behaviour, detecting potentially concerning trends in real time and activating intervention protocols when one seems necessary. This two-pronged concept —combining sales goals with social responsibility— is typical of Lottomatica's *modus operandi*.

In addition, with technologies like AI and digitalization, companies have been able to manage their resources better and scale their operations. This year, the company boosted IT spending by 50% and nearly tripled spending on cyber security in 2024, ensuring it has a powerful and resilient digital infrastructure.

The Group is committed to logging all customer interactions, which are available for analysis purposes.

Sustainability profile A hallmark of Lottomatica's position is its proactive focus on ESG principles, that is embedded in its overall corporate identity, transcending regulatory requirements. Player protection is integral to both the company's day-to-day business and

to its strategic development. These range from player self-assessment aids and real-time monitoring to employee instruction and relationships with authorities like Policlinico Gemelli and CEPID to research and combat the risk of gambling addiction.

Combined with the environmental and social actions of the Group. In 2024 Lottomatica introduced its first environmental strategy called LESS, or Lottomatica Environmental Sustainability Strategy, with a scope of eliminating Scope 2 emissions by 2025. It also got ESG ratings from Morningstar Sustainalytics and was branded as ESG Industry Top Rated and Regional Top Rated.

Such moves are more than symbolic. They make Lottomatica more attractive to the socially aware investor, improve ties to regulators, and help ensure a good name for a business that doesn't score high on the popularity charts in the court of public opinion.

Acquisitions are very important in terms of Lottomatica approach. The company's growth initiatives are prioritized to be selective, value-accretive M&A targeted based on strategic fit, rather than scale. SKS365 is a case in point. In addition to generating meaningful revenues (around €212 million on a post-acquisition basis in 2024) the transaction increased Lottomatica's online market share and introduced valuable technology and human capital to the Group.

Crucially, Lottomatica does not see acquisitions as an end in themselves, but as a way of enhancing and supplementing its established performance. On the integration front, it's one about deriving operational synergies, integrating the cultures and making sure that any new acquisitions comply with the Group's high standards for compliance and responsible gaming. CEO Guglielmo Angelozzi underscores the importance of integration for success and "value is created in the 'after', when the acquired body is part of Lottomatica's one system".

While rooted in the Italy-market, Lottomatica's strategic proposition has been constructed with international scalability in mind. However, internationalization, as senior management recognizes, will be partial and conditional. The Group does not enter into markets where regulation or competitive dynamics are inappropriate for its values or operational strengths.

In assessing possible international markets, Lottomatica considers:

- Clear and stable regulations,
- The chance to achieve market leadership positions,

- Its omnichannel and responsible gaming models are also supported.

“Our model is exportable, but not replicable without logics and context adaptations,” says Angelozzi. This pragmatic and disciplined action is further proof that Lottomatica is a responsible and reliable operator with a long-term vision.

The strategic positioning of Lottomatica in the Italian gaming market is based on a solid and multifaceted reality. The company’s ability to weave together omnichannel professionalism, tech-forward innovation, ESG leadership and a prudent M&A approach has made it a clear industry leader, and an important laggard amid a mostly moribund SI sector.

The inclusion of SKS365, the ramp-up of AI led functionalities and the inclusion of responsible gaming values in the core business demonstrate the Group’s long-term sustainable development strategy. In addition, although not in the short term, there is room for international expansion, with a scalable and robust model that can adapt to the idiosyncracies of new markets.

In an industry that is rapidly changing and an environment that is more and more regulated, Lottomatica has the strategic clarity and the operational flexibility to not only keep its leading position, but also set the standards for responsible, innovative gaming in Europe.

2.3 Strategic Positioning of Lottomatica in the Italian Gaming Sector

The strategic role Lottomatica plays among the Italian gaming drivers is achieved through a system of competitive levers that is system-oriented and widely integrated and that allows the Group to be present as a market leader, a technological breakthrough, and an ethical operator. In an industry constantly subject to regulatory change and maturing manager/player demands, Lottomatica has managed to establish a model that delivers the stability and performance necessary for sustainable growth.

Lottomatica’s strategic positioning is based on the concept of being the only one able to provide a real omnichannel experience. In addition to online presence through its relationship with major online operators such as Lottomatica, which enables the Group to rank as the eighth-largest online operator in the world, the Group leverages its land-based businesses. it, GoldBet.it, Betflag.it, and, although post-acquisition of SKS365, Planetwin365.it. This double presence enables the Group to serve the broadest range of

customer segments, reconciling local and community feel, closeness and friendliness of retail: the one-click impression of digital channels.

For a market with advertising restrictions, omnichannelity is also a rather powerful competitive edge. The prohibition of advertising on games in Italy with the Decreto Dignità has lowered the classic marketing possibilities, and made loyalty program activities, CRM projects and the direct relationship management more and more relevant. In this respect, the uninterrupted and efficient relationship with its customer both through the different channels is a crown-jewel of LOTTOMATICA's positioning.

Lottomatica has also positioned technology as one of its differentials. Its proprietary analytics platform Lottomatica Analytics Mesh Platform (LAMP) has revolutionized the way the company captures, processes, and acts on data to better understand the customer journey. LAMP handles 750,000,000+ transactions per day and delivers real-time insights to inform business decisions, enhance personalization and maintain compliance via sophisticated risk management monitoring.

"Through the power of technology, this will not only empower Lottomatica to manage their retail offering in the most efficient way; it will also showcase their responsible operator credentials. With AI, we can identify potentially harmful behaviour in real time and take action before it becomes real harm, striking a balance between business priorities and an unequivocal focus on player protection."

In an industry as regulated and socially-impactful as gaming, Lottomatica has made the themes of responsible gaming and ESG policies key elements of its positioning on the market. The company was among the first in Italy to be awarded the G4 Responsible Gaming certification, which was renewed in 2024 for all its brands and its sales network. Lottomatica also partners with organisations such as Policlinico Gemelli and CEPID to research and prevent risk of gambling addiction.

ESG In the area of ESG, the Group has introduced the LESS (Lottomatica Environmental Sustainability Strategy) program with the goal of reaching zero emissions Scope 2 by 2025 and secured the "ESG Industry Top Rated" rating from Morningstar Sustainalytics. The actions not only satisfy legal and societal obligations but also help to improve the company's brand in the eyes of investors and stakeholders.

Purchases have also influenced the strategic position of Lottomatica. The most important operation in the past years was the acquisition of SKS365, closed in 2024 with the brands Planetwin365 and PlanetPay365, over €212 million in the additional turnover and around 1,000 new points of sale.

It's not being opportunistic but being strategic. Lottomatica chooses its acquisitions according to their potential to create synergies, reflect Group values, and support consolidated market leadership. CEO Guglielmo Angelozzi has commented that "the value is created after the actual acquisition, with the possibility to integrate into our platform new realities both technologically and culturally.

Institutional Reputation and Regulatory Compliance .

Another factor to consider in Lottomatica's positioning is that it is an institution and an entity that can have and has great relationships with the regulators and is a very strong institutional element. The Group collaborates with the ADM alongside which it operates and applies strict controls and reporting methods which guarantee comprehensive traceability of operations thanks to its link to the SOGEI central system.

Compliance is not thought of as a barrier rather as a source of competitive advantage. In a heavily regulated environment where selection of partners is critical for success, Lottomatica's established reputation of being trustworthy and transparent further enhances their market position.

Getting Ready to Expand Overseas

While its current infrastructure is securely entrenched at home in Italy, Lottomatica has also begun to prepare the groundwork for global growth. Because the Group's model is "exportable, but not mechanically replicable", as Angelozzi puts it, any international expansion will be implemented through a selective process, balanced against local regulation and culture.

Strategic prospects for the future growth are:

- Using established technology to penetrate new regulated jurisdictions.
- Exportation of the omnichannel and responsible gaming model.
- Sustaining robust ESG governance to be in line with the wishes of global stakeholders.

The strategic position of Lottomatica is unusually well rounded. Its omni-channel model delivers market access and industry diversification while its tech stack — that sits at the heart of its investment proposition — enables innovation and compliance, its responsible gaming and ESG (environmental, social and governance) efforts promote a stronger reputation and trust amongst stakeholders and its disciplined M&A strategy produces sustainable growth.

These elements together make Lottomatica the undisputed leader in Italy and give it a basis for progress by selective and responsible international expansion. In an increasingly regulated market and under the pressure of social demands, Lottomatica's commitment to business and ethics makes it an inspiring model of modern corporate leadership.

3. Growth and Expansion Strategies

3.1. Organic Growth Levers and Underlying Assets

Lottomatica's extraordinary success story is based on the clever and consistent utilisation of the levers of organic growth. For a complex, heavily regulated industry like gaming, organic growth is anything but easy. It takes deep industry knowledge, technological innovation, operational excellence and a relentless commitment to responsible gaming, to create an experience that has become the pleasure of choice for the digital consumer. "Lottomatica has shown outstanding control of certain fundamental drivers of value creation in the recent years and it has turned the same into solid and enduring market leadership.

At the heart of Lottomatica's organic growth strategy is the Company's capillary and diversified distribution system for which no viable competitive alternative exists in Italy. As of December 31, 2024, Lottomatica managed a network of over 17,700 points of sale, including 2,800 betting shops, 1,130 gaming halls, 145 owned gaming halls, and over 12,000 bars and tobacconist in which their B2C games are offered. Such a widespread network is vital not just for geographic door-to-door coverage, but also as a key point of contact to reach and retain customers — even more so in a place like India, where advertising is heavily limited.

Apart from its retail business, Lottomatica has been building a strong digital ecosystem. Online As of 2024, the Group has over 2 million active online customers and the online turnover has reached €24.5 billion. This transition is indicative of the evolution of consumer behavior and a willingness of Lottomatica to pivot to omnichannel integration. The Group's

online businesses are diversified and includes market-leading positions in poker and betting. it, GoldBet, Betflag and Planetwin365, which between them guarantee the Group's presence across all possible market segments.

There is no question that technology is the fulcrum on which Lottomatica's organic growth relies. The Group's digital shift has picked up pace, with technology spending up 50% and reaching €8 million by 2023. Thanks to these investments, we have been able to deploy 8 ISO 27001 certified data centers, which process over 750 million transactions a day, and on which the digital business of Lottomatica rests.

Lottomatica Analytics Mesh Platform (LAMP) is one of the core components of this digital infrastructure. With AI and big data, the LAMP solution does real-time analysis and decisioning, personalizes the game, and comply with regulations. Crucially, LAMP helps to identify at-risk player behavior in support of the Group's responsible gaming efforts. Combining profit and player safety, Lottomatica strengthens its reputation for ethical business practices and ensures customer confidence and loyalty.

Lottomatica has invested in cutting edge CRM systems for targeted communications and loyalty programs. These programs incent loyal, continuous play promoting ongoing customer participation in the Group's products. In addition, Lottomatica meets the high standards of regulatory compliance, which keep all user communications informative and non-promotional, a key factor in building trust and the responsible operator profile of the Group.

Human capital is another hot button area for the organic growth approach of Lottomatica. The business has more 2,600 employees, around 400 of whom are technology and innovation experts. Lottomatica places attention on Digital Skills, Leadership and Innovation through its holistic People – Strategy. Initiatives like “People Growth & Development” and “People Excellence & High Performance” guarantee that every employee is supported in their training and development, and encouraged to help fulfil Grupa Azoty's strategic objectives.

Organic growth is further enabled by operational excellence. In 2022 Lottomatica initiated its “Become Digital” program reducing unnecessary paperwork and paper and streamlining internal processes. This program was extended through 2023 and 2024 That yielded increased efficiency, cost savings, and environmental benefits. In parallel, the Group has

doubled down its investments in cybersecurity to secure its systems and the data of its customers from potential threats.

Product innovation continues to be at the core of Lottomatica's organic growth. It has a wide range of product offerings from online gaming, sports betting, virtual gaming and skill gaming. During the last few years Lottomatica has been launching in the market new products like the most advanced virtual and live casino games that were well received in the market. These product innovations enable Lottomatica to leverage on new trends and to target new customer groups, while reinforcing end-market leadership.

The encouraging industry dynamic in the Italian gaming market complements Lottomatica's organic growth. Favorable Tailwinds Regulatory support for legal and responsible operators coupled with consumers' increasing penchant for mobile-first and digital gaming experiences have paved the way for favorable tailwinds. With over 30% of online and the leading share in all other major segments Lottomatica is uniquely positioned to take advantage of these themes and grow organically.

And lastly, sustainability and responsible gaming are at the core of Lottomatica's growth strategy. The Group's responsible gaming programs conform to G4 and WLA certification, and consist of player self-assessment tools, real-time risk identification and intervention approach. Lottomatica also partners with research institutions such as Policlinico Gemelli and CEPID to research and minimize the risk of gambling addiction. These actions are not only in line with regulatory demands, but they have also served to add to Lottomatica's brand value, establishing itself as the favored operator for socially responsible players and stake holders.

In sum, it is these organic growth drivers and underlying assets that provide the foundation for Lottomatica's solid strategic position. Through the combination of its wide retail outlets with a digit through gaining market share and capturing new clients, through technological and human capital investment, operational excellence, product innovation and responsible gaming, the Group has built a robust and resilient business model. Indeed, this strategy allows Lottomatica to continue leading in Italy and to already establish a framework to extend its horizons to international markets, further consolidating its guiding position as an example of a sustainable and responsible growth in the gaming sector world over.

3.2. Mergers & Acquisitions as a Value Creation Strategy

In recent years, Mergers & Acquisitions (M&A) have been central in Lottomatica's corporate strategy, and have allowed the Group to reinforce its leadership in the Italian market and to prepare the ground for growth, scalability and selective international expansion. Instead of considering acquisitions on their own strict merits, Lottomatica incorporates M&A into its overall view and uses each deal to create operational synergies, strengthen its technology and diversify its portfolio. This strategy has turned the company into one of the most prolific M&A actors in the European gaming industry, and one of the most disciplined.

As one of its most important strategic steps in recent history, the SKS365 Malta purchase executed in April 2024 represents a landmark deal for the Group. There are plenty of distractions from the focus, and enough volume to ensure the deal shows up on the radar screen of most of the people looking at a corporation with Lottomatica's valuation of €639 million the deal is a textbook case of Lottomatica's acquisition philosophy of value: financial accretive, strategically aligned, operationally synergistic. SKS365, operator of the Planetwin365 and PlanetPay365 brands, had a significant presence in the Italian online gaming and betting market, with an established customer base, gross gaming revenues of around €212m per annum and more than 1,000 retail points of sale. The acquisition was the driving force behind achieving a dominant position in online gaming (which now accounts for over 30% of the market and is well ahead of Lottomatica's nearest competitors) and strengthened its omnichannel offering.

The financial structure of the deal was funnily brought together, such was the manner a little foresight and discipline. The acquisition will be funded through a combination of the €500m senior secured notes and €100m of existing liquidity with Lottomatica maintaining its long-term leverage targets and credit profile. Perhaps most importantly, the company forecasted a cash-on-cash return of more than 20% within a two-year frame, underpinned by clearly laid-out cost and revenue synergies. These range from strengthening multiple infrastructure overlap, selling new products via one CRM system to more bargaining power in procuring digital content and in advertising.

In addition to the strategic rationale, this acquisition is also an exercise in cultural and technical fit. The organizations were involved with regulatory-compliant production, omnichannel direct sales, and data-based customer management. This alignment ensured a swift combination of operations and enabled Lottomatica to bring the technological

infrastructure of SKS365 inhouse, from both payment solutions and digital user experience perspectives. The integration was facilitated by an integration post-merger team and executed through a phased approach centered around four key objectives: brand rationalization, systems integration, employee retention, and retail rebranding. Less than a year after the closing, the integration was believed to be “substantially complete” by Lottomatica holdings, with 90% of anticipated cost synergies achieved.

Other than at SKS365, Lottomatica’s M&A journey across the 2022–24 period has been robust and tactical in its approach. In 2023, the Group purchased Bakoo S.p.A, a prominent Italian VLT (Video Lottery Terminals) and gaming software developer. The purchase was an opportunity for Lottomatica to acquire a company, which would allow it to internalize key R&D capabilities, proprietary game design and development assets, and lessen their reliance on third-party content providers in the long term. Meanwhile, the purchase of Iris Technologies, a digital payments specialist, supported the Group’s end-to-end secure, compliant and fully digital-ready payment products and services suite

Every new acquisition is a question, not only of where the contribution flows now, but where it gets tomorrow. Lottomatica is stringent in its acquisition strategy, and this is shaped by five key pillars:

- Strategic proximity: the target company should work in a range connected with the core verticals of Lottomatica (gaming online, betting sportive, payments or platform technology).
- Cultural fit: companies that share values about compliance, responsible gaming and customer service are preferred.
- Operational synergies: the cost savings and revenue creation opportunities post-combination are thoroughly quantified.
- Financial accretion: targets must exhibit the ability to generate investment returns above that of Lottomatica’s cost of capital.
- Scalability: the skills acquired must be transferable across the Group’s wider platform and geographical span.

This discipline has resulted in reliably successful integrations. In the words of Lottomatica’s CFO Laurence Van Lackere, “We consider M&A not as growth by aggregation, but we consider this as investment in transformation. Every move can only make us stronger — technologically, commercially and organizationally — even when it leads to cuts.” It’s this

philosophy that also means Lottomatica will steer clear of opportunistic acquisitions and stick to its strategy of longer-term industrial fit.”.

These strategic acquisitions have been transformational in nature. In terms of “cold hard cash”, group consolidated revenue of €1.4bn (in 2022) had grown too well above €2.1bn (in 2024) – a more than 50 percent growth rate over a two-year period mostly as the result of successful acquisitive execution. “We really enjoyed this way of growth to increase our scale and drive inferior cost for this scale.

In the same period, EBITDA margins increased 2.5pp as we developed operational efficiencies and better managed digital content and platform costs.

Crucially, the purchases have boosted Lottomatica not just in financial terms but also in market terms. Following the Acquisition, the Group has strengthened its position in the fragmented Italian online gaming market, with presence from a position of scale, brand and omnichannel lead (1). The latter have also contributed to the institutional credibility of the Group. The regulators have started to see Lottomatica as a responsible consolidator that is able to establish operational best practices, consolidate with responsibility and invest for the long-term sustainable development.

Integration following an acquisition is also viewed as a driver of value over the long term. Lottomatica has set up a cross-functional integration team reporting directly to the executive committee with well-defined KPI's, timelines and responsibility. Acquisition The acquisition process is defined to maintain entrepreneurial agility of the acquired companies by inserting them in the Lottomatica's compliance structure and governance model. Easy does it – working back to front through back office, customer platform, and finally, brand architecture helps minimize the impact on both business and people.

Apart from financial and operations integration, cultural and people integration is also considered. New recruits receive personalized onboarding, including training for compliance, responsible gaming, and the tools of the Group. Retention packages for top executives and transition bonuses also help ensure continuity in the management ranks and retain corporate memory.

Turning to the future, M&A remains one of Lottomatica's key strategic drivers. Selective expansion into other EU Member States with a good regulatory environment, stable economic environment and the possibility of synergies of scale in terms of e-commerce is

the objective of the Group. Future Targets Potential future targets will be operators in Spain, Romania and Eastern Europe, in which the corporate model of Lottomatica, desktop and mobile technology, compliance and multi-channel distribution, can be easily replicated or adapted.

In benchmarking, Lottomatica's M&A is considered high, versus other European peers. Whereas most competitors are in pursuit of just digital operators to scale efficiently, Lottomatica incorporates both land-based and online businesses, resulting to a more robust and well-rounded growth architecture. In addition, the ESG governance and responsible gaming focus of the company leaves it well placed to meet tightening European and other regulatory markets' requirements around market consolidation and player protections.

Mergers & Acquisitions for Lottomatica is more than an expedient of growth, but is a tool of a structural change, competitive concentration, strategic building. By marrying financial discipline with industrial vision, Lottomatica has demonstrated a consistent track record of acquisitions which have added to both profitability and long term resilience. The Group's tactic of M&A is not at random but structural, looking both at the what of the companies and the how, on the "how big or small they are", working if they fit the Lottomatica universe of values, operations and innovation. This skill to transmute acquisition into value-generating assets is very likely to be one of the source characteristics of Lottomatica's business strategy in the future.

3.3. Internationalization and Market Penetration

Lottomatica's internationalization approach is a potential evolution of its business model in the long-term that is structurally important. The Group has traditionally concentrated on its leadership in the Italian gaming market, although its completed acquisitions, digital strengths and reorganization indicate that the possibility and even likelihood of a cross-border expansion is there. Their internationalization is pursued cautiously and with selectivity and knowledge of regulation and this is an image of how complex it can be when entering foreign gaming markets that have different regulations, cultural specifics, and different level of technological maturity.

The foundation of Lottomatica's international growth strategy is the scalability of its unique, proprietary technology platform as well as its operational capabilities in omnichannel integration and sector specific compliance governance and responsible gaming. They are considered replicable in markets with sound regulatory frameworks, developed gaming

demand and suitable digital infrastructure. The Group believes that this could have longer term value creation potential and is communicated in various institutional presentations and investor documents.

Strategically, Lottomatica's focus for international expansion is not based on an aggressive market presence or multiplications by volume in terms of acquisition. On the contrary, the Group believes in a modular, platform approach to expansion, which focuses on rolling out established functionalities within specific regulated environments. It stresses compliance fit, IT fit, brand fit, and post-entry acculturation fit. The underlying premise for this is that for the future, any market entry must be successful and as a result Group reputation equity and regulatory position is not to be put at risk.

In terms of geography, it seems that Lottomatica's desire might be related to specific European markets. Especially the reference users Spain, Romania and Portugal are frequently included in management statements and in strategic planning papers. Four major characteristics particularize these markets:

- A gaming industry where mature and regulated markets have living breathing licensing systems.
- A strong demand environment across online and retail gaming channels;
- A competitive environment ripe for consolidation.
- Regulatory regime with Lottomatica's ESG and responsible gaming standards.

Spain, for example, is attractive by virtue of its developed online betting market, regulated licensing regime (DGOJ), and customer acceptance of omnichannel concepts. Romania packs a punch thanks to double digit annual online gaming revenue growth and regulatory framework that, while complex, is becoming more readily comparable with European standards. Portugal is a slightly smaller market, but it has opened for liberalized sports betting and iGaming recently and a willingness to white-list EU licensed operators.

"The company views the market with a secular growth perspective and activity could be driven by a greenfield strategy or facilitated in a more aggressive way using M&A opportunities," said one of the sources. But, like what it experienced in Italy, the Group is inclined to acquisitions that bring operational boots on the ground, existing licenses and assets, be it technology or CRM, that will enable faster integration into its platform. This is not just a case study of the SKS365 acquisition but also one that can be repeated: where you

buy a strategically relevant target with strong brand, omnichannel distribution and cultural proximity, for a good price in a siloed acquisition with high levels of operational synergies.

Operationally speaking, Lottomatica focused on cross-border governance with multilingual compliance teams, modular data infrastructure that can be tailored to local demands [e.g., GDPR, AMLD] and a cloud-native tech stack to flexibly deploy front- and back-end services in local areas. These components substantially cut time-to-market and ease integration in target territories.

However, the Group is sensitive to the structural and regulatory difficulties associated with breaking into international markets. Among the most relevant are:

- Complex licensing – every jurisdiction mandated different certifications and regulatory approvals.
- Marketing constraints more rigid than what Italy would allow, curbing the acquisitive strategies.
- Localizing the payment system, which involves collaboration with local fintech and payment processors.
- Differences in gaming habits between cultures and product-market fit, particularly for the B2C area.

To reduce these risks, Lottomatica applies a staggered entry approach. The first phase is market intelligent and stakeholder participant including consultation with local regulators and potential joint venture partners. The second phase would be testing -- through either sandbox licensing or participation in a limited market through intermediaries. If proof-of-concept is successful, Phase III is a fully operational large-scale deployment modelled on central technology and based on compliance at the local level.

Internally, Lottomatica has already set the groundwork for cross-border leadership development and has launched targeted internal programs, such as “Executive Readiness for Globalization,” designed to train its indicative executives on how to address 8 multi-jurisdictional complexity. In addition, the Group has revised its capital allocation policy to include potential outbound M&A within its current investment grade leverage profile.

It is also worth noting that international growth is positioned not as a mandate but also as a long-term alternative in the context of an entire framework of value creation. The Group acknowledges that not all features are automatically portable, especially in markets with

immature or protected retail channels like government monopolies. In such instances, 's competitive edge driven by its omni-channel and high regulatory compliance basis is less relevant and, as a result, certain geographies have necessarily been left outside the plans to expand those territories operated by Lottomatica.

Compared to European peers (Entain, Flutter or Betsson), Lottomatica presents a more risk-adjusted and the reputation-sensitive attitude. In an environment where many competitors customarily pursue rapid multi-market expansion, often at the cost of weaker governance and compliance oversight, Lottomatica defines itself as a responsible industry consolidator focusing on integration excellence, and stakeholder alignment.

In the future, the internationalization of the group will be carried out in a “selective, sequenced, and stakeholder-aligned” manner. Selectivity guarantees that only high-fit markets are pursued. Sequencing allows expansion at a pace that can be absorbed internally. Alignment of stakeholder ensures that the entry strategies are rooted in local institutions, partners and regulators. This model is built to prevent the perils of overreach and protect the Group's brand, business integrity and financial soundness.

To summarize, Lottomatica's globalization and market expansion strategy is based on a robust set of repeatable capabilities, technological flexibility and institutional capital. The Group's portfolio of consumer brands includes flagship brand bet365, Betfair International, Coral, Eurobet, Gala Interactive, Ladbrokes, Paddy Power, Sky Betting & Gaming and TSG. This strategy is seen as young but shows all the signs of an established and good-hand management expansion plan, going for long term market benefit instead of just a quick market share rush. In this context, internationalization is not a goal, but it is a leverage to strengthen Lottomatica's long term vision of being the European leader in the regulated gaming with responsibility.

4. Innovation and Digital Transformation

4.1. Leveraging Technology as a Competitive Advantage

In this heavily regulated and rapidly evolving technology environment of the gaming industry, it is tangible that the technological excellence cannot be a support, but a strategic competitive enabler. Technology is a key driver of market leadership and competitive

advantage, customer engagement, operational efficiency and regulatory compliance. For the last five years the Group has invested selectively and significantly across its own proprietary platforms, data infrastructure, cybersecurity and AI, to create a completely digital and scalable business. This evolution also places Lottomatica at the forefront of the technology driven convergence throughout European gaming.

One of the most visible results of this revolution was the launch of the Lottomatica Analytics Mesh Platform (LAMP), the Group's own digital platform. LAMP, which was developed in-house and has gradually been deployed across all its business units, amounts to "A modular, cloud-based architecture that can handle over 750 million transactions per day from 8 ISO 27001 certified data centers. All core business operations – such as game hosting, payment processing, support of CRM or regulatory reporting – are all services from Aspire Global. It is designed from the ground up for high availability, data integrity and real time sync to the online and retail channel for Lottomatica.

The architecture of the platform provides flexibility that can scale and evolve indefinitely. Each business vertical, i.e., Online, Sports Franchise and Gaming Franchise, are connected to LAMP via dedicated APIs to maintain independent functionality and system integrity. This shape is a perfect fit for Lottomatica's omnichannel business model enabling frictionless player movements between the virtual and the physical world. Furthermore, is built of microservices provides service availability and load balancing for national sports tournaments or product launches for example.

This technological advantage is accompanied by Lottomatica's use of next level AI and machine learning. These technologies are applied at various layers of the business model. On the commercial front, AI makes it possible for customer experiences to be personalized to a degree not previously thought possible, content offerings to be fine-tuned or better monetized at an individual level, and dynamic promotion campaigns to be resourced via behavioral clustering and predictive analytics. Operationally, AI enables resource optimization, automates fraud detection, anomaly detection for game performance or network activity. Critical to compliance and responsible gaming, AI also plays a preventative role by analyzing player behaviour for early signs of excessive play or problem gaming and triggering intervention through automated controls or operator alerts to prevent harm.

Lottomatica To address security, cybersecurity has become a strategic focus for Lottomatica. The Group more than tripled the amount it invested in cybersecurity, compared to 2018, over the 2018-23 period with the focus being on three key areas: network protection, endpoint management and incident response. Its systems are overseen by a Security Operations Center (SOC) 24/7, and ongoing penetration testing, vulnerability scanning, and SIEM (Security Information and Event Management) integration is in place. That the company had zero critical incidents in the entire year of 2024 was further evidence of the effectiveness of its digital risk management framework.

Another important aspect of Lottomatica's technology strategy is data governance. All digital processes are in line with European GDPR compliance, and the Group has introduced a data governance model that includes guidelines on data ownership, usage policies and data quality across all departments. Sensitive information - player identity, payment details, and a gaming history - is tokenized, and data is encrypted at rest and in transit. The implementation of a “privacy by design” methodology means that privacy is integrated into all stages of the technical system, from the moment a user signs on to a service, through user preference management or preferences learning and authorisation of rights to third-party access and content delivery.

The predicate results of these investments are demonstrated by performance measures. In 2023 and 2024, Lottomatica's online revenues exceeded €780 million and the number of active monthly users passed 2 million with best-in-class retention and reactivation rates. Most important of all, the Group has successfully achieved a remarkable higher customer lifetime value (CLV) over competitors with a stronger user's journey, stability platforms and personalization powered by LAMP and AI engines.

Ascend Lottomatica's long-run technology strategy investors scalability and cross-border duplicability beyond what can be achieved in the short term. Its IT systems are cloud native and compliant with multi-jurisdictional data laws, making it quick to deploy in oversea markets with little local tailoring. This has been a key ability as the Group looks to target international growth in Spain, Romania, and Portugal. The modularity of the platform further facilitates a smooth integration of new companies – as has been proven by the integration of SKS365, which took place in less than 12 months by taking advantage of the common cloud environment and API architecture.

Organizationally, the Group has established wind falling Technology & Digital Transformation Office, reporting directly to the CEO, with respective sub-units for innovation management, AI R&D, cybersecurity and IT operations. The result: strategic consistency and rapid decision-making across all technology efforts. Our team We are more than 400 FTEs (Full Time Equivalents) working on digital and technology exclusive functions and we work with best-of-breed vendors in the cloud infrastructure, cybersecurity and machine learning space.

One of the keys to maintaining this technological advantage is the development of talents. Lottomatica has set up an in-house academy dedicated to AI literacy, cloud computing and DevSecOps practices. Through this academy, structured training programs, certification paths, and cross-functional innovation labs connecting IT, marketing and compliance teams are provided. The Group also supports open innovation challenges and hackathons, fostering employee-driven innovation and experimentation within live settings.

Technology application further contributes to the Group's ESG (Environmental, Social, Governance) performance. Cutting paper reliant processes, optimising server utilisation, and enabling digitisation of compliance reporting that has also seen Lottomatica decrease its carbon footprint while increasing auditability and transparency. And with the platform providing real-time tracking of responsible gaming actions, Lottomatica can surpass merely meeting regulatory obligations by taking a proactive stance to protect at-risk customers. It is this technology-social convergence that underlies the Group's ESG leadership, as evidenced by its leading Morningstar Sustainability scores.

From a strategic positioning standpoint, Lottomatica's technology spend has become a significant competitive advantage in the Italy gaming market. As many rivals rely on external platforms or dated solutions, Lottomatica's unified platform (where all pieces of the stack are proprietary) allows to iterate at higher speed, have more control over user information and fit better its front-end with back-end operations. This results in increased user satisfaction, reduced operational risk and more effective marketing.

Finally the upcoming direction for the technology strategy of Lottomatica is set by generative AI, blockchain integrations for game transparency and real-time edge computing in order to offer ultra-low gaming experience. There are already pilot projects in these areas, such as AI-driven customer service bots, a blockchain-based audit trail for

high-wager bets, and the introduction of edge servers into gaming halls to reduce latency for live betting terminals.

In summary: technology is a central competitive advantage for Lottomatica, not only operationally, but strategically for growth, compliance, differentiation and reputation. With continuous investment, in-house development, and dedicated focus, the Group has constructed a technology infrastructure that underpins all our operations—from the customer experience to regulatory submissions, product idea to market access. With the gaming market increasingly virtual and data driven, Lottomatica's integrated, secure and scalable tech stack will continue to be a crucial part of its competitive advantage and agility.

4.2. Digitalization and Customer Experience Strategy

In a regulated and competitive industry such as gaming, digitalization is not just operational enhancement, but is considered one of the building blocks of a strategic differentiation. Lottomatica has transformed its way of doing business completely and has integrated digital processes and systems into its entire customer journey architecture, covering marketing, sales, product delivery, user assistance and responsible gaming. The Group's strategy is directed to the synchronization of digital instruments consistent with omnichannel logic, the analysis of users' behavioral data and the pursuit of smooth, safe and personalized reasons for users.

Digitalization at Lottomatica started in the context of a wider business transformation that was started in 2019 and then accelerated during and post the COVID-19 pandemic. Digital maturity and customer-centric were featured as competitive objectives of the Group strategic plan. From 2020 to 2024, Lottomatica rolled out in stages its digital service model, customer communication channels, and loyalty systems. Competitive applications came to market, CRM backbones were strengthened, and data-based personalisation engines took us away from the realm of transaction to the age of the customer with a significant eye on lifetime value.

The firm's omnichannel approach is one of the pillars of its digital strategy. In 2024, Lottomatica has more than 17.7 thousand physical sales points and 5 proprietary online platforms (Lottomatica. it, GoldBet. it, Betflag. it, Planetwin365. it, and Better. it). This architecture enables users to access the Group from several contact points, selecting the most suitable one depending on personal preferences, device availability or type of

activity. With digitalization comes the ability to maintain consistency across platforms – so a user can sign up online, place a mobile bet, cash out in a shop and receive offers via email or push notification – all in an integrated and secure space.

This strategy is facilitated at a technological level by the Lottomatica Analytics Mesh Platform (LAMP), which ingests, transforms, and analyzes customer data across all channels. The LandyAndMe platform itself also supports a real-time CRM engine that can process millions of interactions a day, allowing the Group to offer super-personalized content, and recommendations, and notifications. The platform leverages clustering, segmentation and behavioral analytics to personalize offers and messages to each user's preference and playing patterns, driving relevance and customer satisfaction alike.

But personalization is about more than just promotions or content. Combined with adaptive user interfaces, the layout of the mobile app and the web is changed dynamically in response to the users' actions, surfacing the game categories, betting markets, or loyalty programs that are most relevant to that user. "As the AI and ML models are incorporated, the system is learning from customer behaviour all the time and predicting what they need next. The Group says that more than 60% of its active users engage with personalized content daily, far exceeding industry standards.

CRM and loyal systems have also undergone a major revolution. Lottomatica credits this to a sophisticated, multi-tiered loyalty program that promotes not only spending but also good conduct, length of service and engagement on a cross-product basis. Additional loyalty points or benefits are given to players that adhere to voluntary limits, complete a series of self-assessment modules, or engage with educational strategies. This model changes loyalty from being primarily a money measure, into a value-exchange relationship – mutual benefit for the player becoming well, and the brand having the trust of the audience.

In 2022, the Group implemented the "Become Digital" program to ensure digital uniformity and quality of service. The effort to digitize all internal work processes, train employees on the new digital tools and cut out paper procedures in sales and administrative areas. In the process, more than 90% of customer facing processes such as onboarding, KYC, payment reconciliation and responsible gaming controls have been fully digitized. Not only does this streamline efficiency and adherence, but it also speeds up response time and minimizes customer friction."

Data security is a vital component to the end-user experience. Lottomatica is GDPR and national data legislation compliant with strict requirements. Privacy-by-design architecture has been deployed by the Group, through encryption, anonymization, and security of personal data. "Precautions-out there-there are no conditions-unring, 30th much rest two ways have to but secure all of the dating. Additionally, consumers can also use a slash a dedicated privacy dashboard to control whether they want to give consent, request their data to be wiped and see their data usage history--a level of transparency hardly ever found in this industry.

Customer support online is another cornerstone of Lottomatica's business. In addition to the more conventional communication channels (email, 485 phone) the Group has developed AI chat-bots which can manage over 80% of first level inquiries with a high level of accuracy. The bots connect to the core CRM platform and can pull up in real-time the history of client accounts or give tailored support. For complicated questions the system forwards requests to human agents who have access to the full interaction history for a smooth user experience. Customer satisfaction scores for digital support interactions were rated at over 88% in 2024 and average time to resolution was 25% lower than in 2023.

The inclusion of responsible gaming in the digital offering is another competitive distinction of Lottomatica. The company has built self-assessment tools, limit-setting features and intervention alerts into its apps and online platforms. These applications are not sold as after-the-fact compliance bolt-on solutions, but as part of the natural user workflow. For instance, if player behavior deviates from recent baselines, they are provided with immediate prompts on screen to encourage reflection or momentarily stopping play. Educational material is also included the UI, these can be interactive in formats like quizzes or video modules.

Digital surveys, NPS (Net Promoter Score) prompts, and behavioral analytics are used to collect user feedback in real-time. Insights are fed into relentless improvement cycles run and funded through the Customer Experience Office working with product development, marketing and compliance to prioritize roadmap work. Feedback loops are closed with automatic updates to the users on how their input was acted upon — a process that builds loyalty and reinforces the perception of being transparent.

Lottomatica's digitalization initiative has also yielded value in financial and operational KPIs. In 2024, the digital channels produced more than 38 per cent of Group's revenues, customer acquisition costs were down 19 per cent and average lifetime value per player was higher by 14 per cent. Churn rates decreased in their third consecutive year, proving out omnichannel and personalized engagement methodologies. Also, the cost-to-serve ratio of digital customers is much lower than retail-only customers, leading to better margin structure and scalability of the model.

To continue as a trailblazer in the world of customer experience, Lottomatica is committing to next-level technology. Voice-based betting, AR-based immersive interfaces, and biometric-based identity checks are in testing by cross-sector operators. These efforts reflect the concept that gaming should not only be safe and legitimate but also simple, entertaining and easy to use. The Group works regularly together with external UX experts and universities to test and approve new features before they are launched.

In short, digitalization at Lottomatica is not a function, it is a strategic system: a way of working that touches all their customers' touchpoints. Through omnichannel integration, data-driven personalization, as well risk- and compliance-secure and solid platforms, and thanks to continuous innovation, the Group has created a digital ecosystem that supports loyalty, efficiency and value creation in the long term. As customer expectations continue to progress and regulatory landscapes to become stricter, Lottomatica's digital strategy represents a responsible, scalable model for the future.

4.3. Future Trends in Gaming

Gaming sector is at cusp of structural shift where technology enhancements and demand dynamics are coming together with regulatory expectations. In this new context, operators, such as Lottomatica need to not only capitalize on their current sources of competitive advantage, but also to anticipate the sources of future growth, sustainability and resilience. In the gaming industry more broadly, digitalization is changing the dynamic between players and gaming platforms, how operators address risk and compliance, and where value is generated or drained through the ecosystem.

One of the most disruptive technical developments is artificial intelligence that extends under every layer of business. AI isn't just recommendation engines or basic data analysis anymore. It is now being used in dynamic pricing, predictive risk modelling, real-time customer segmentation, and behaviour monitoring for responsible gaming. Over the next

few years, generative AI will certainly change the game in terms of content creation, delivering digital assistance and interacting with interfaces by players. For a leading Group such as Lottomatica, which already has AI-based personalization in place with its LAMP platform, the natural next step is to evolve from passive to active interaction – or rather to adaptive, predictive real time customer engagement. The capacity to predict and the power to modulate experience dynamically, and to responsibly intervene and adjust, will be the new currency of differentiation.

In addition to AI, the commodification of gaming will escalate. We're certainly seeing transactional play evolve into formats that reward progression, participation, and community involvement. The nature of loyalty program will change wherein programs, in and of themselves become games with levels, missions and dynamic incentives. These advances are particularly important to the younger generation, who insist on interactivity and story integration with their entertainment. As these demand patterns increase, Lottomatica and the likes will have to apply game design in more than just how its content is derived, but also in how they architect their services, and how user journeys are created.

Meanwhile in parallel with this, immersive technologies like AR and VR are starting to redefine the realms of experience within the industry. While AR and VR are not yet "mainstream," the declining cost of hardware and the growing supply of 3D content will drive AR/VR integration into retail and online gaming channels. Betting shops might become multimedia centers where digital overlays can make physical events like a game even more interesting and VR platforms might become virtual recreations of your favorite casino or sports betting experience. This opens new levels of engagement but also generates a series of regulatory and ethical issues that operators must navigate carefully.

Transition to Blockchain and Decentralized Technologies is Another Spectacular Track On top of these, there is another spectacular track in adopting the blockchain and Decentralized technologies. Outside of crypto, blockchain brings transparency, auditability, and traceability that directly intersect with regulatory and ESG objectives. Down the line, smart contracts could automate how bets are settled, while tokenized loyalty programs could enable users to transfer and redeem value across platforms. Lottomatica is evaluating the introduction of some distributed ledger technology in some of its back end and customer facing systems, remaining within the frame of control imposed by central Regulations. The opportunity to create a differentiation based on security, trust, and

efficiency using blockchain will have significant competitive characteristics in the next 10 years.

The regulation itself is shifting from prescriptive towards risk, behavior and ethical responsibility based models. Regulators are saying not only do you have to have the rules in place, but there must be transparency around your governance structures, you must have advanced tools for monitoring and should be taking action to prevent harm. This transition favours technologically established players - who can incorporate AI-based compliance systems and deliver auditable, real-time data on user safety. This approach of responsible gaming, grounded in partnership with research institutions and infrastructure alongside its technology is what we believe will help the Group to deliver against these expectations.” But in the future, oversight could need to be even finer, with affordability checks, behavior flags, and sharing of data between operators, particularly as debate moves forward regarding the creation of a centrally managed exclusion register in the EU.

With that, also contributing to the future acceptability and economic viability of the sector will be environmental and social responsibility. ESG considerations are shifting from the margins toward the heart of business strategy. Operators are not just required to do the least amount of harm as possible, but they are to also contribute to public trust through education, transparency, and responsible marketing. Lottomatica has become a pioneer in this field by incorporating sustainability indicators in its governance system to embed a comprehensive ESG strategy – referred to as the LESS program – to reduce emissions, digitalisation of operations and responsible gaming. There will be greater investors, regulators and society scrutiny on these efforts, with a need for tangible results and third-party verification.

There is a kind of structural level of consolidation going on in the industry. More nimble and less compliant operators are being squeezed out by mounting compliance costs, advertising restrictions and capital requirements. Size and a good tech backbone appear to be cons as they become requirements for long term survival. Lottomatica’s consolidation approach, including the SKS365 acquisition, is indicative of a wider market trend of concentration, as the biggest companies swallow up companies with complementary offering and a wider addressable base. Cross-border consolidation can be expected in the future as operators look for divestment and harmonization of compliance across jurisdictions.

Current trends also include the integration of gaming into the wider digital entertainment world. Gaming, and streaming, and social, and esports are all colliding. This intersection is driving the transformation of consumer expectations and requiring innovative methods of content delivery, user engagement and monetization. Service providers with the ability to converge gaming with entertainment services and digital community will have better prospects in drawing and holding onto increasingly diversified user groups. This represents significant opportunities, but will also demand cultural adjustment, technological fluidity, and careful control of regulatory exposure.

In parallel to that, a tactical use of AI is moving into operation compliance and internal audit. Such systems should be capable of flagging suspect transactions, anti-money laundering and real-time suspicious activity alerts, and be hardwired into AI-based tools. These solutions deliver efficiency gains and satisfy regulation requirements for transparency and traceability. Examples of this blending of technology and regulation are the automated reporting to the ADM and real-time responsible gaming interventions based on AI by Lottomatica.

This further reinforces the need for operators to know what makes players tick – now moving not only from what they like, but what they can afford (both time and money), and where they are in terms of vulnerability (or not) and the social context generally. Bespoke limits, affordability and behavioral triggers will be commonplace in next generation responsible gaming tooling. These new realities will necessitate new data governance frameworks, ethical protectants, and user focus in design.

In the final analysis, the gaming of tomorrow will depend upon a complex interplay of technology, regulation, ethics and consumer culture. The operators that can navigate this space with vision, innovation, and honor will be the ones leading many years down the line. Lottomatica's technological platform, regulatory anchorage and strategic focus is the right place to be in this changing environment. The Group, by constantly funding scalable, compliant and ethical innovation, strengthens its ability to produce value in a fast moving and increasingly demanding sector.

5. Risk Management and Regulatory Strategy

5.1. Navigating Legal and Regulatory Challenges

The gaming industry in Italy has the need to confront one of the most complicated legal-regulatory settings in Europe and needs to be able to keep up with a situation that is particularly changing and well-structured. For Lottomatica, legal compliance and regulatory planning are not distinct duties, but part of its corporate governance and even its competitive edge. As an ADM license candidate and market leader with a physical presence both at local agencies and on the internet, the group must cut through an intricate framework of national regulation, European directives, institutional arrangements and shifting policy scenarios.

The sector is regulated from multiple levels, and ADM is the industry's regulator, licensed issuer and enforcement authority. In this framework, concessions are awarded in public bids which are subsequently subject to credit renewal. These authorizations would not only control the range to which legal activities can be operated—gambling, online games and VLT—but also the corresponding compliance requirements for technological interconnectivity, traceability, taxation, player protection and responsible gaming. As of 2024, Lottomatica is in possession of several active concessions (also because of acquisitions, as with GoldBet, Betflag, and SKS365), placing the Group as sole largest operator by distribution network and volume.

The last few years have seen an increase in complexity in regulations. Some of the highlights include the implementation of Decreto Dignità from 2018, which placed a blanket ban on any sort of gambling advertisement and sponsorship regardless of a medium. In May, this law prompted a tactical reorientation in terms of how operators approach customer acquisition, brand awareness and communication. To counter this measure, Lottomatica developed a cutting-edge CRM and loyalty infrastructure to interact with players in the digital ecosystem without breaking communication rules. In addition, the Group augmented its omnichannel plan to reinforce its offline presence and brand experience in the point of sale.

More of a structural change was attempted by the Legge Delega per la Riforma del Gioco Pubblico, passed in 2023. This ordinance authorizes the government to take regulatory decrees to overhaul the industry's legislative, tax and concessionary framework. Among its main goals is to adapt rules between offline and online gaming, simplify and make authorization procedures digital, as well as to establish added controls against illegal

gambling. Lottomatica played a proactive role in public consultations leading up to this reform, emphasizing the importance of technological neutrality, fiscal framework predictability, and player and operator protections. Rather than a threat, the Group has read into the new law, a chance to cement its grip over a more stable and transparent domain landscape.

From a European perspective, the industry is among other things more and more confronted with horizontal regulations like the General Data Protection Regulation (GDPR), the Anti-Money Laundering Directives (AMLD 5 and 6) and now, the Digital Services Act (DSA). Although gambling is the sphere of national competence, EU case-law has upheld the requirements of proportionality, transparency and non-discrimination for national rules. Lottomatica fully conforms with these principles through the arrangement of its internal procedures, data flows and customer sign-up mechanisms to comply with EU standards. In addition, it follows developments in the upcoming EU Artificial Intelligence Act that will likely affect algorithmic personalization, customer profiles and automatic decision making in RGIX s contexts.

The governance of legal and regulatory risks is conducted internally under the authority of the Risk, Ethics & Compliance Department, which is a part of the Group's Executive Committee. The model consists of overlapping protective, detective, and reactive layers across all business units. A major part of it is the Regulatory Risk Dashboard, a real-time monitoring platform that measures over 200 KPIs associated with ADM regulations, AML processes and contractual concession. This dashboard is refreshed on a monthly basis and independently audited every quarter.

There is a specific emphasis on Anti-Money Laundering (AML) regulation. Pursuant to AMLD6 and UIF guidelines, Lottomatica has adopted a comprehensive multifaceted anti-money laundering program, composed of risk-based customer due diligence, transaction monitoring, source of funds, alert system, national reporting systems. The company is also committed to keeping AML compliance up to date with constantly changing government and self-governing body regulations through internal policies based on FATF guidelines, as well as mandatory employee training, testing and certification. All SARs are processed by a specialised Financial Security Office before being sent to the Unità di Informazione Finanziaria (UIF). Just in 2023 alone for Lottomatica, more than 1.2 million flagged

transactions went through their AML filters, with a good chunk of that escalated to human analysts for review.

In addition, Lottomatica is structured following the strict regulations of interoperability and traceability provided by the national platform SOGEI, under ADM control. With the Mega Matrix, the company is able offer the players a seamless player journey, from the point that they register for the game and all the way through to processing payouts. The company has IT infrastructure designed to guarantee 100% uptime for SOGEI integrations, offers real-time error diagnostics and provides automatic failovers. internal systems are updated in real time by our compliance specialists, reducing over latency and the risk of being non-compliant in the case of mis-reporting or disconnection colleagues staying connected – with the help from fintech and automation tools integrated systems receive live updates to ensure your systems are in compliance with updating SOGEI schemas Why this is important – A seamless update process ensures that the mandatory reporting components are modified to be compliant in near real-time.

Obligations on AML, however, are not the only requirements Lottomatica prudently fulfills in the responsible gaming realm, which thanks to Italian regulation covers mandatory self-exclusion offers, controls on play, monitoring on behavior, and clear-cut information to players. These needs are built into the Group's front-end interfaces and backend systems, with AI-driven tools sensing behavioural red flags and activating interventions. Last year, more than 400,000 customized alerts were delivered to players who displayed at-risk behavior, and 92% of those alerts prompted timely follow-up service from customer care or digital nudging systems.

Its offering involves a sophisticated RegTech stack to enable real-time compliance reporting and process automation too. This ranges from blockchain-like data logging for regulatory audit, digital signature protocols for internal control, RPA for processing compliance documentation. By 2024, more than 85% of regulatory requirements were fulfilled using completely automated processes, which decreased error margins and improved audit trail quality.

Communicating with stakeholders is still a hallmark of Lottomatica's compliance practice. The Group is constantly in contact with ADM, the Ministry of Economy and Finance, UIF, the Guardia di Finanza and local authorities both in a formal and informal manner. Such involvement takes the form of attending policy round tables, technical committees,

attending public consultations. The objective is to inform policymaking, to clarify operational limitations and to forecast changes in the regulatory environment. Francesco Lauria, Chief Risk, Ethics & Compliance Officer, explains, “The objective is to do much more than respect laws and help shape sustainable and predictable regulation, in the general interest of the consumer and business continuity.”

Lottomatica's legal risk also comprises risk of civil and administrative litigation. To respond to this, the Group has a Full-time Legal Affairs and Litigation Dept dealing with issues from renewing concessions to player disputes to supplier defaults. Legal contingencies are evaluated quarterly and incorporated in the company's enterprise-wide risk management matrix that informs strategic planning and the allocation of capital. The legal game plan prioritises settling out of court if feasible to limit reputational damage and legal fees.

The Group is growing worldwide and increasingly digital, presenting new compliance concerns on global data transfers, AI, algorithmic bias and content regulation. In light of this, Lottomatica has recently initiated a Compliance Innovation Program, which includes independent legal advice, academic support, and internal product development team. The pilot's objective is to evaluate new technologies (e.g., predictive AI, facial recognition, biometric KYC) in a controlled environment to determine compliance risk before launch to production.

In conclusion, Lottomatica's skill in dealing with legal and regulatory challenges lies in the fact that it possesses an institutionalized culture that is more than respecting the rules. It involves a combination of regulatory acumen, technical infrastructure, legal prophylaxis, and institutional collaboration. At least, and that makes the difference, the Group does not consider the legal framework as a limitation but rather as a terrain on which its competitive advantage is built by means of excellence, transparency and anticipation. In an industry increasingly shaped by regulatory finesse and public pressure, this is not just a license to operate — rather, it is an essential stance to enable long-term survival and drive market position.

5.2. Corporate Governance and Ethical Considerations

Bridging the gap between the recommended sound business practice of corporate governance in the gaming industry and its role as an essential buffer mechanism to preserve transparency, sustainability and public legitimacy. For Lottomatica, the leader in one of Italy's most regulated and socially sensitive markets, corporate governance is a necessity

and an enabler. The company built up a governance system that conforms to the international advanced level with international practice as reference standard, as well as basing on the expectations of institutional investors, and with a culture of morality.

At the highest level of Lottomatica's corporate organization is a Board of Directors with several highly skilled and specialized professionals in: Finance, Legal; IT, Regulator; and corporate strategy. To the best of the Software Programs' knowledge the Board of Directors – mostly consisting of independent members in compliance with Italian legislation and Corporate Governance Code – is represented at the last Annual Report. The Board is assisted by internal Committees such as the Control, Risks and Sustainability Committee, the Remuneration Committee and the Related Parties Committee. Advisory committees to the Board that help to address the proposition that strategic decisions are risk-adjusted, ethical and conducive to long-term value creation.

Simultaneously, under the conditions of Decree n. 231/01 - The organizational, management and controls models adopted by the companies for the purpose of preventing corporate crimes and/or administrative offence liabilities are subject to the provisions of law no. This model is subject of systematic review based on law or organisational changes and is tested with internal audits, whistleblowing channels and compliance training initiatives.

The company's Code of Ethics and Conduct details the kinds of behaviour it expects from everybody in the company, its suppliers and stakeholders. It addresses conflicts of interest, anticorruption, fair competition, privacy and transparency. It is therefore misleading to characterise this code as a portrait in time – a piece of monolithic documentation. Compliance training is required of all employees and is offered by way of digital learning platform with cyclical refreshes and scenario-based training. The communications also noted that over 95 percent of the employees had completed the entire ethics training cycle in 2024 and that “internal satisfaction and comprehension rates had been high.”

At Lottomatica business ethics are corporate business relationships. All suppliers, contractors and partners must sign the Supplier Code of Conduct for both human rights, labour standards, the environment and anti-bribery. Enforcement of this code is audited by third parties and self-assessment. In the event of the existence of serious non-conformities; Lottomatica shall be empowered to suspend or terminate the contractual relationship, as set forth in its Vendor Management Policy.

The ICRMS (Internal Control and Risk Management System) is a key governance instrument at Lottomatica. It includes the identification, assessment and management of strategic, operational, financial, legal, reputational and ESG-based risks to which the Group is exposed. The model is based on the three lines of defence: (1) operational controls, (2) risk and compliance functions, and (3) internal audit. These lines continuously cross each other so as to align and be responsive. Internal audit has a direct reporting line to the Board of Directors and to its Control Committee to ensure independence and credibility.

An important feature of the governance model of Lottomatica is the presence of ESG in strategic choices. Measurable emissions reduction, digital dematerialization, responsible gaming, gender equality and community investment are the focus of the Group's Sustainability Plan, which is aligned with the United Nations' SDGs. ESG performance is monitored with key performance indicators (KPIs) tied to executive compensation plans. This connection means that the long-term view is not something that can be relegated to a second tier; it is a business driver.

The Whistleblowing System follows Legislative Decree 24/2023 and international best practices, offering to employees and external third parties several confidential and safe communication channels to signal any behavior possibly in violations. Complaints can be filed anonymously and are processed through an independent unit that uses rigorous procedures. In 2023 the company received 28 reports, 12 of which led to remediation, from process reviews to disciplinary action. The system is widely viewed as a crucial instrument for preserving a culture of accountability and transparency.

Lottomatica also prioritizes diversity, equity, and inclusion (DE&I). The Board of Directors has its members of female above the regulatory minimum, and the Group has established internal guidelines to encourage gender equality in recruitment, training and promotion. A cross-functional managers and employee led Diversity & Inclusion Committee oversees the execution of DE&I policies and develops annual action plans. These activities make an impact on employee satisfaction and retention, as well as employer brand of the Group.

The Group's remuneration practices are intended to achieve a close correlation between the interests of management and long-term value creation. Fixed and variable parts consisting of the latter aspect are outlined in a Remuneration Policy subjected annually to shareholder approval and based on financial performance, customer satisfaction, ESG advancement, and compliance measures. ESG-related metrics represented 25% of the executive committee's

variable pay in 2024; This is further evidence of the rising relevance of non-financial performance in governance.

And values-based leadership includes consideration for external stakeholders. Lottomatica maintains an active dialogue with regulators, policy makers, investors, industry associations and civil society groups. This engagement is deliberate and proactive as we seek to contribute to well-informed policy debate, encourage best practice across the sector and identify reputational risk. The Group engages in industry initiatives including the European Lotteries Responsible Gaming Framework and is a partner in the World Lottery Association's high level CSR initiative which is part of its drive to develop the best standards and practices in the industry. The Group's sustainability reporting is in line with Global Reporting Initiative (GRI) guidelines and is independently assured.

And third, governance has been technologized. Lottomatica: leverages their digital governance platform to manage compliance-related documents, track real-time KPIs, and action Board and committee decisions. The technology including artificial intelligence and data analytics is being tested in fraud detection, conflict-of-interest screening and reputational risk analysis. These tools improve the efficiency, precision and flexibility of governance activities and indicate the Group's commitment to ongoing enhancement.

In summary, corporate governance and ethical structure of Lottomatica are an example of integration of compliance, sustainability, and strategic vision. The system is transparent, independent, responsible and innovative. In an already stigmatized sector, Lottomatica's conduct guarantees that ethical principles are not just given lip service but are part and parcel of how the firm engages on the market and expands. This governance architecture not only protects the Group's license to operate, but it enhances its resilience, the trust of all its stakeholders and its long-term performance.

5.3. Responsible Gaming and Sustainability Strategy

In the age of regulated gaming, sustainability and responsibility are not simply nice things to have — they are fundamental to long-term commercial legitimacy. For Lottomatica, responsible gaming and environmental, social, and governance (ESG) are not only compliance but part of an operating model, risk management, and strategic vision. This networking signifies that the Group wants to ensure its qualification as a "dignified

operator" in the Italian regulatory landscape by winning and retaining not just based upon commercial-technological geography but also on the dimension of the common good and institutional credibility.

Lottomatica's model is one of the most innovative in the European gaming sector. The company is regulated by a two-tiered regime of national legal mandates and international voluntary standards. On a national basis, all licensed providers must offer self-exclusion mechanisms, and place deposit and playing time limits, as well as monitor the behaviour of players for indicators of risky gambling. Lottomatica meets these requirements with a digital interface through all its channels –online and retail– which enables customers to set limits and schedules, pause or limit their activity, as well as provide educational content at any given moment.

But Lottomatica's anti-addiction work is much more than this basic requirement. The company holds certifications for its online products issued by both the Global Gambling Guidance Group (G4) and the World Lottery Association (WLA) on the basis of its responsible gaming framework and is also certified by the internet responsible gambling compliance assessment body eCOGRA. These accreditations demand proactive risk management, staff training, research collaboration and continuous improvement. In 2024, Lottomatica's WLA certification was revalidated with a high value, after an audit carried out by a third-party regarding governance processes, data analytics systems, and customer support procedures.

At the heart of Lottomatica's strategy is the incorporation of artificial intelligence and behavioural analytics into its responsible gaming framework. The organization has proprietary algorithms that can identify changes of behavior patterns (e.g., frequency, stakes and spikes on session durations) that can potentially indicate problem gambling. When a risk profile is prompted, the system can send real time alerts, deny access on a temporary basis, or refer the case to the RG team. In 2023, the system issued over 500,000 alerts, with over 70,000 patients receiving personalized interventions.

Such techno-tools are complemented by a strong internal structure - the responsible gaming office - that works in conjunction with customer services, compliance and IT to secure a smooth response to high-risk cases. Staff across all gaming operations are educated on risk identification and responsible customer interaction. Training is required, refreshed annually, and has interactive simulations and a certification-based module. In 2023, over 1,800

employees underwent responsible gaming training at a 98% completion rate and very high knowledge retention scores.

Together with universities and medical centers Lottomatica also invests in tools of research and prevention. In collaboration with CEPID (Centro Interdipartimentale di Psicologia del Gioco d'Azzardo) and the Fondazione Policlinico Universitario A. Gemelli, the Group also supports research on gambling behavior, mental health and digital risk factors. These collaborations deliver science-based advice that is implemented in the design of the platform and in player support offerings. Research also drives public awareness campaigns, which are hosted by Lottomatica at retail and digitally.

The principle of responsibility is also applied in the social sector by the Group through its corporate foundation, Fondazione Lottomatica, in inclusive education, digital literacy, cultural conservation, and sport at an international level. In 2023, the Foundation sponsored 50 community projects in a total of 12 governorates with over 100,000 beneficiaries. What We Do Our work is in line with the UNs Sustainable Development Goals and are audited yearly for transparency and impact.

In an environmental sense, Lottomatica has framed its activities with the 'Become Green' policy, a Group-wide initiative that seeks to decrease its environmental impact both throughout the operations, logistics, and choice of products. The firm has a dematerialization strategy that encompasses e-receipts, cloud-based documentation and the paperless onboarding of customers and suppliers. At the same time, it has started converting its retail sites to energy-saving lighting and eco-certified furniture as well as cutting carbon emissions in its logistics chain through supplier collaboration and better route planning.

The Group tracks and discloses its environmental performance in its annual Sustainability Report, which is based on GRI Standards and is in line with the EU Taxonomy. Between 2018 and 2019, Lottomatica reduced its Scope 2 emissions by 18% and achieved 35% of renewable energy purchased in total energy usage within its corporate buildings. It has also started a pilot program for electric company vehicles and charging stations at major logistics centers, with the goal of full implementation by 2026. Environment indicators are audited by an independent and they are reported into the Group ESG dashboard, reviewed on a quarterly basis by the Board's Control and Sustainability Committee.

Governance is instrumental to the success of responsible gaming and sustainability program. Management ESG is the direct responsibility of the CEO and the Executive

Committee, with activity driven on organizational through a cross-functional ESG Steering Group with membership drawn from risk, compliance, HR, operations and communications. This model, the one that ESG is best adopted by and executed effectively, brings the ESG principles from the abstract right up there to reachable targets for each department and then from there to a reporting and rewarding authority.

In addition, to enhance accountability, Lottomatica has tied part of executive pay to ESG ILA indicators, such as responsible gaming KPIs, employee training coverage, energy efficiency targets, and stakeholder satisfaction. They are contained in the Remuneration Policy that is submitted to the Shareholders' Meeting for approval. ESG-related targets represented 25.0% of the Group CEO variable component of the remuneration for 2023, thereby illustrating the increasing weight of non-financial performance.

Transparency is considered a fundamental value in the Group's sustainability communication. Lottomatica also publishes annually the Responsible Gaming Performance Summary, summarizing key figures, best practice and issues for consideration. This is communicated to institutional stakeholders, the media and investors in a forward-looking statement about next year. The Group also engages in sector benchmarking exercises, including those carried out by the European Lotteries Association, and scores as one of the top performing members of responsible gaming governance.

The Group is already looking forward to future progress in the responsible gaming sector. These comprise the introduction of affordability checks, real-time income verification systems and cross-operator exclusion registers- technologies and procedures that will require investment but which also earmark Lottomatica as the leader in pre-emptive action. The company is also gearing up for the introduction of the EU AI Act, which will force providers to document and explain algorithmic decision-making processes involving consumer protection.

So responsible gaming combined with sustainability are not a side-project at Lottomatica, but real features of its business model and its long-term strategic plan." With AI-based protection, ESG integration, staff development and transparent communication windeln creates a business model that is not only resistant but also meets the norms of society. These initiatives also build stakeholder confidence, minimize regulatory risk and support sustainable value creation in a sensitive and dynamic sector. In this way Lottomatica is not

only respecting its obligations with respect to the law but is also contributing to create the new ethical and environmental profile of the gaming sector.

6. Strategic Analysis and Competitive Benchmarking

6.1. SWOT Analysis of Lottomatica

The account of Lottomatica's strategic profile is such that a mixed influence is brought to bear in the competitive environment: parts can be ascribed to structural strength, some to operational weaknesses (not necessarily weaknesses qua competitive disadvantage thereof), some are resourced only from or dictated by market opportunities and others are, attributable solely to threats from outside, particularly in a heavily regulated but evolving industry. Performing a SWOT analysis permits an in depth understanding of how the Group is post-acquisition transforming and capitalizing its expansion strategy.

Lottomatica's unitary model which integrates the transport and retail of gaming content: physical on the one hand and scalable digital platforms on the other. The Group counts a distribution network of more than 17,700 points of sale in Italy enhanced by 5 online platforms reaching more than 2 million active customers per month. This means there is cross-channel synergy and subsequently superior customer retention and even more flexibility in the face of legal restrictions, like the one's governments place on the advertising and promotion of certain products. In addition, with the LAMP (Lottomatica Analytics Mesh Platform), being the key enabler of personalization, transaction traceability, and operational efficiency, its capabilities clearly sets Lottomatica apart from what its competitors, dependent on other platforms, can offer.

Another major strength is its disciplined and value-accretive M&A strategy. Recent acquisitions like SKS365, Bakoo and Iris have broadened the Group's digital delivery, content creation and payment-enabling software offering. These transactions weren't just about increasing income sources, they provided real tangible synergies and scale! The successful integration of acquired businesses on a short operational notice period, as demonstrated in the SKS365 acquisition, is a proof point of Lottomatica's track record as a responsible consolidator, and strategic investor.

Lottomatica's competitive positioning is also supported by solid financials. The Group has consistently driven revenue growth, EBITDA expansion, and deleveraging capacity since its IPO. The capital structure is sound and invests organically and inorganically, with ESG-linked targets in executive remuneration that are designed to align management incentives with sustainability in the long term. The Group has a robust governance structure, including dedicated committees and a three-lines-of-defense internal control framework that supports strategic coherence and operational supervision.

Nevertheless, despite these qualities, certain internal weaknesses could limit Lottomatica's future flexibility. The Group's continuing high exposure to the Italian market subjects it to domestic regulatory risk and constrains diversification. Although it places internationalization in its pipe dream, any physical expansion outside Italy is at a very early phase. Also, its multi-brand structure (due to various acquisitions over the years) is somewhat convoluted and could lead to some brand communication inefficiencies, customer data integration challenges, and product rationalization issues over the years.

From a technology standpoint, although Lottomatica leads in the development of its own platform, ongoing enhancements are essential to stay competitive. Newcomers are investing in AI, gamification, and immersive experiences but a failure to adopt or scale these innovations in a timely manner could undermine Lottomatica's chances of winning over younger, digitally native consumers. Further, though the Group's cyber security and AML measures are sophisticated, they are subject to regular refreshment by reason of the evolution of digital threats and the complexity of financial crime methodologies in gaming.

In opportunities, Italy's gaming market remains robust given digital migration, regulatory stabilization and product innovation. The adoption of the Legge Delega could harmonize the regulatory framework and simplify it, with the effect to reduce the compliance fragmentation and to make safer the investment risk. Also, the slow reopening and re-structuring of concessions allow Lottomatica a means to renew or expand its presence under potentially improved terms. Beside Italy, in the rest of Europe, markets such as Spain, Romania and Portugal are being liberalized and perceived as markets of interest for future expansion, especially for operators with good compliance history and a multichannel model.

There is another, technology-driven layer of opportunity. The combination of generative AI, blockchain and advanced analytics could go even further to customize the customer journey, improve fraud detection, and enable automated compliance. Lottomatica is well positioned

to be a leader in those areas leveraging its own tech stack and investment in digital transformation. To that end, shifts in societal preference for entertainment (towards gaming, hybrid experiences) also open the space for Lottomatica to differentiate via content innovation and through partnerships with fintech or media companies.

Despite these opportunities, several risks could derail Lottomatica's journey. The Italian system of regulation, while moving toward homogenization, is still affected by political trends, judicial construction and disparate enforcement at a regional level. The complete prohibition on any gambling advertising continues to model the overall landscape for brand exposure and customer acquisition, particularly when it comes to Millennials. And, enhanced regulatory scrutiny on responsible gaming, player affordability and AI explainability could result in greater operational constraints and higher compliance costs.

Another risk is market consolidation. Lottomatica is leading the way in market share currently – but international leviathans like Flutter and Entain could claim a bigger piece of the Italy pie through acquisition or even partnerships. These players tend to have fatter wallets and much more extensive geographic diversification, suggesting that the immediate pressure on margins or the price of future concessions could well be pushed downwards. Market share could also be threatened by technological disruption from newcomers armed with lightweight, mobile-first, or crypto-enabled platforms, particularly with digital-native consumers.

Finally, stigma and attitude of the society towards gaming remains a reputational struggle. With focus on ESG increasing, Lottomatica must continue to show its dedication to ethical behavior and environmentally and socially responsible policies. Any divergence — perceived or real — from responsible practices could potentially undermine stakeholder trust, as well licensing, investor relations or customer loyalty.

As for a general conclusion of Lottomatica's SWOT analysis, the company has sound assets at the base of its uniqueness such as technology, governance, financial solidity, and presence in the market, but it also has some structural weaknesses, and it is not sheltered from the various trends. Its longevity as a leader will be shaped by how well Huawei manages concentration risk, expedites internationalization, sustains technological lead and builds public legitimacy with responsible innovation. In this way Lottomatica can turn current challenges into sustainable growth and external threats into levers for strategic enhancement.

6.2. Comparison with Key Competitors

Italy's gaming sector is one of the most fragmented, but mature, in Europe: there is a combination of legacy national operators, vertically integrated international operators and digital native new entrants. So, within this context, Lottomatica's status as a market leader is no accident; it is a product of a well implemented strategy of technology convergence, strategic acquisition and regulatory compliance. Yet it is a leadership that is being challenged around every corner by a series of very competent competitor practitioners, big and small, local and multinational, large and small scale and specialist and general.

Lottomatica's key rivals include Sisal, a division of Flutter Entertainment), betting group Entain's Eurobet and Playtech's Snai. All these operators come in Italy with a brand portfolio, a digital presence, a product line and a financial asset of international value. A comparison of these players shows strategic congruence and key differentiators from the industry competitive perspective in which Lottomatica is positioned.

Flutter Entertainment entered the Italian market in 2022 with its acquisition of Sisal for €1.9bn with the ambition to build a strong omnichannel presence. Sisal has significant lottery heritage, including a strong presence in retail Betting while having a growing online presence. Incorporating it in Flutter has opened the tech synergies and cross-selling benefits, especially on the customer data selling platform and payment front. But Flutter's model is known for scale and consolidation: the company's main priority has always been to conquer the UK and the US markets, and this could end up limiting local innovation or responsiveness in Italy. Furthermore, Sisal has restricted contract terms linked to state monopolies of lottery distribution and a lack of strategic flexibility vis-à-vis Lottomatica that operates without any lottery exposure in its business and is therefore free to concentrate only on gaming and betting diversification.

A 20-country operator with the likes of Coral, Ladbrokes and Bwin under its belt, the global superpower of Entain Group, owner of Eurobet, is a further entity whose name has been thrown around. Eurobet takes advantage of a significant Entain technological investment and platform standardisation resulting in industry leading digital experiences, real-time trading and extensive sports betting coverage. But retailers are not as widespread in Italy as in the rest of Europe – compared to Lottomatica, OPAP has a smaller retail machine presence and despite a strong local brand, that presence is in fact strong only in urban areas. Entain moves toward yet more personalization. Entain's discipline and AI approach is great, but its

compliance, risk and AI appetite frameworks may tie it up in knots trying to be agile in a market where it will need to move faster than Italian law changes. Lottomatica in turn has been “designed for the Italian market and its cascading regulation, making implementation and compliance equally flexible and institutionally compatible.”

Based in United Kingdom - Italy, Playtech acquired Snai and is a hybrid operator with technological background and serious B2C activities. Snai is a well-known and long-established brand in the Italian market and has a well-developed business around retail sports betting and horse racing, but it has struggled to adapt to a digital environment competing with the sector’s leading players. While Playtech allows it access to in-house gaming content and software infrastructure, its vertical integration isn’t as tight as Lottomatica’s one, which owns not only platforms but also data infrastructure, payment gateways and front-end personalization engines. Beyond, Snai’s dispersed retail estate and legacy systems could offer integration and modernization challenges against Lottomatica’s one-stack tech stack.

Lottomatica, in terms of market share, is market leader in Italy, with more than 30% of the online GGR (Gross Gaming Revenue) estimated in early 2024, another since the acquisition of SKS365. Sisal and Eurobet follow with between 15–20%, depending on the vertical. Snai is still relevant in retail betting but is in a declining trend online. The expansion course of Lottomatica, which is based on mergers and acquisitions, on the integration of platforms and the streamlined brand portfolio, has further separated the group from its direct competitors in terms of business performance.

On a financial level, Lottomatica’s EBITDA margins were over 35% in 2023, which was better than most peers in the Italian space. This is due to its centralized data infrastructure, proprietary software stack, and cost saves from recent M&A activity. New geographies: Sisal and Eurobet Sisal and Eurobet lean more on third-party technologies and worldwide systems, which, no matter how scalable, somewhat preclude vertical control. On a related note, Lottomatica’s focus on ESG governance as well as responsible gaming has also been rewarded with better institutional sponsorship among others in the form of better ratings from sustainability agencies – an increasingly important consideration in license renewals and stakeholder ties.

"The other big thing is around regulatory alignment, and being able to navigate ADM protocols, tax compliance and responsible gaming requirements. Whereas we are all governed by the same basic requirements, Lottomatica’s in-house systems (including its

RegTech modules alongside AI driven AML tools) have been recognized in audits and seen the Group emerge as a best-practice example in dealings with the likes of the ADM, UIF, and SOGEL. Multinational competitors also frequently experience delays to integration or compliance governance mismatch, namely when adjusting group-level policies to Italian peculiarities.

Compared to its neighbors, technological innovation, is another area where it enjoys a comparative advantage. The LAMP platform of Lottomatica, delivering high differentiation Lottomatica's LAMP platform, due to its modular architecture, real time data processing and scalability via API even exceeds performance for personalization, campaign optimization and multi-channel convergence. Its rivals such as Entain and Flutter have solid technology underpinnings, but these are designed to cater to a range of countries, which tends to diminish the ability to customise at a local level. Lottomatica is solely focused on Italy currently, and they have fine-tuned their stack to the logic of that country's regulations and the behavior and use-cases of its users.

Even though Lottomatica has its benefits it too faces competition. Flutter and Entain's size and financial firepower are a perpetual menace, especially if these groups step up their commitments to the UK market or form alliances. In addition, digital-first brands, such as Bet365 and new esports-focused operators, introduce new forms of interaction, particularly when it comes to millennial audiences that are less loyal toward heritage brands. To protect and grow this lead, Lottomatica therefore needs to keep investing in innovation, expanding its ESG leadership and gearing itself up for a form of selective internationalization something that some of its peers already have in place, with their greater regional diversity.

To summarize, the competitive benchmarking underscores that Lottomatica enjoys a leading "technology, compliance and channel strategy integration position" versus top competitors in Italy. Whilst multinationals like Flutter and Entain enjoy scale and technology edge, their speed of response and operational agility in Italy is restricted. So, while Snai is a historical brand, it doesn't have the same technology, the parity of structure as Lottomatica. The future challenge for the Group will be to conserve this competitive advantage while expanding and scaling its market while preparing for the next wave of digital and regulatory transformation in the European gaming vertical.

6.3. Lessons from Industry Leaders

Studying the strategies and meta-organization behaviors of leading global players in the gaming sector sheds light into the “strategic vehicles” of continuous success in a setting defined by regulation, technological disintermediation and increasingly dynamic consumer behaviors. The likes of Flutter Entertainment, Entain Group and Bet365 have shown sustainable competition across a multitude of territories, and their models provide invaluable learning for regional market strongmen such as Lottomatica. Looking at these benchmarks from the perspective of scalability, innovation, governance, and articulation of a strategic focus, one can see opportunities for both alignment and divergence which might determine the future of Lottomatica.

Flutter Entertainment, the world’s most valuable online betting and gaming company, has an extremely broad range of brands running across more than 20 markets, from gaming and sports betting brands Paddy Power, Betfair, FanDuel and Sisal. A Flutter strong point is its ability to scale globally with an adaptive technology architecture. Instead of a blanket approach, Flutter utilizes modular platforms developed for differing local regulations and consumer preferences. This hybrid standardization enables the group to satisfy the scale and consistency requirements simultaneously to the agility driven mandates. In addition, Flutter is investing in centralized analytics, content, and product development, which helps ensure real-time personalization scalability across geographies.

The symbiosis of Sisal within the ecosystem of Flutter illustrates in detail how world-wide top-down governance can harmonize with local bottom-up realization. A lack of centralization. Despite being on Flutter’s books, the company has been allowed to take care of its Italian business, including operations, relationships with local authorities and its customers. This duality is what allows the group to enter regulated markets but still maintain institutional trust. For Lottomatica, which has so far only operated domestically in Italy, Flutter demonstrates that a model of targeting has select international markets can work if there is a flexible platform paradigm and compliance governance.

Entain Group is another highly instructive example. Entain, which counts Coral, Ladbrokes, Bwin and Eurobet among its brands, is known for its rigorous approach to compliance, technological innovation and strong ESG profile. The company’s unique platform - built entirely in house – provides complete flexibility with product delivery, personalization and risk management. Entain also has been an early proponent of AI-informed responsible

gambling measures, such as the ARC (Advanced Responsibility & Care) system, which predicts harmful actions and modifies user experiences as a result. Not only does this serve user safety, it also builds better relations with regulators and investors.

In addition, 79% of Entain assets and 98% of targets subscribe and commit to that, and Entain's strategy also involves a strong commitment to sustainability – with a publicly stated ambition to have 100% of revenues derived from regulated markets and to reach net-zero carbon emissions by 2035. For Lottomatica, Entain's example reinforces the strategic value of incorporating ESG into the heart of business models — not as external reporting requirements, but as common sense in product design, customer relationships and capital allocation. Entain's transparency when it comes to reporting ESG metrics and its adoption of globally recognized standards, such as SASB and TCFD, supports stakeholder confidence and long-term sustainability.

Similar, if more localized, findings come from privately held Bet365. The company has forged a strong identity as a market leader in online sports betting, growing significantly through cutting-edge product and operational development and a strong customer focus. Bet365 has a vertically integrated model with in-house trading algorithms, content engines, payment solutions, and customer relationship management software. This level of control enables fast iteration, scalable robustness, and less reliance on third parties.

One thing that differentiates Bet365 is its relentless investment in technology. Unlike public listed rivals, Bet365 operates on longer term investment horizons, sheltered from short term financial scrutiny. The company also shows its strategic patience, only entering the markets when clear regulation and long-term potential are secured. Lottomatica can learn from Bet365 about internal knowledge and focusing on long-term preparedness, instead of rapid growth at any cost. Furthermore, the data-influenced decisions of Bet365, coupled with robust internal governance, make it a best-in-class operation.

Out of these frontrunners, some transversal lessons surface. For one thing, top operators tend to build their own core platforms, so they can move fast but remain in compliance. Depending on outside vendors can limit flexibility and drive up cost over time, despite lower upfront investment. Lottomatica's origination of LAMP fits nicely with this observation, and further investment in organic R&D will be required to maintain leadership in personalization, compliance automation and system scalability.

Second, hybrid governance forms, striking a balance between centralized and localized governance, seem to be most adequate in coping with regulatory diversity. Entain and Flutter have shown how companies implementing global compliance standards must be sensitive to local institutional conditions. Lottomatica's core competency is its significant local integration within the Italian framework, or any globalization endeavor will have to respect this localism.

Third, ESG is no longer an afterthought but a point of competitive differentiation and resiliency. Leaders like Entain have ingrained ESG goals into their corporate DNA, employing them to shore up capital allocation, stakeholder engagement, and talent recruitment. Lottomatica has made good improvements in this area, including with its "Become Green" programme and ESG-related executive remuneration, but regular benchmarking and full disclosure will be necessary to be consistent with international best practice.

Fourth, responsible gambling is emerging as a competitive axis, rather than being simply a matter of regulation. Command infrastructure and customer trust Those operators who take the lead in incorporating behavioural analytics, affordability checks and educational content within their user interfaces will win both institutional credibility and consumer trust. Lottomatica's use of an AI-based risk monitoring system would also be in keeping with this trend, although given that best-in-class practice is represented by Entain, using its ARC tool to monitor customers; or Bet365 with its pilots using real-time affordability assessments, clearly future confidence investment should be geared more towards predictive rather than reactive interventions.

Finally, it is discipline-of-strategy that comes at a premium. Ego Carve Out industry magnates won't extend beyond their means by pacing the expansion to operational maturity and regulatory harmony. Lottomatica has rightly been a champion of disciplined home-market expansion, and its next major test will be internationalization in a manner that does not detract from its governance or performance. The example of Bet365, which waited to launch in the U.S. until both legal and operational circumstances were right, is one that demonstrates what can be achieved when patience and a strategic approach is employed.

To conclude, a look at industry leaders suggests that a sustained advantage in gaming comes from a conscious blend of technological autonomy, adaptive governance, ESG leadership and operational fitness. Lottomatica possesses many of these features already and is

positioned to move from a national level to a regional level of excellence. The Group has opportunity to learn from best practices by its global counterparts and chart a clear strategic course that will help it preserve its leadership in a sector increasingly driven by innovation, quality, transparency and public perception.

7. Conclusion and Future Outlook

7.1. Summary of Key Findings

The in-depth strategic analysis of Lottomatica conducted here illustrates a complex process of change in which both organic and inorganic growth, technological renewal, regulatory change and ESG integration result in a well-articulated and efficient business strategy. The insights gained from this extensive examination allow for a full perspective on how Lottomatica has positioned itself as the market leader in the Italian gaming industry and has also laid the groundwork for a wider, multi-year growth track.

One overarching theme across the chapters is that of the Group effectively implementing a strategic repositioning from a legacy operator, historically lottery centric, towards a multi-product, digital-first, customer-led competitor. This transformation was not accidental nor was it solely a reaction to regulatory pressures. Instead, it is a conscious move to change the organization's brand positioning, business model, and institutional identity in the gaming marketplace. This transition commenced with the lottery sale and shaped several important strategic decisions such as acquisitions, platform rationalization, and committing fully to digitalization.

The M&A strategy, once again, is a key element of the growth and market share consolidation of Lottomatica. The purchase of GoldBet, Betflag, but most recently SKS365 were not separate transactions, but merely part of a bigger picture. Every target had something to contribute strategically—they brought know-how, users, or distribution. Through the consolidation of these companies, Lottomatica has since expanded its portfolio, covering betting, gaming machines and online casino, which have enabled the company to appeal to new customer audiences and strengthen its omnichannel offering. The acquisitions were designed to be structured for synergies and compliance readiness, thus enabling the Group to speed up scale effects, while preserving operational alignment.

Just as crucial is the company's focus on proprietary technology, and data infrastructure in particular, with the roll-out of the LAMP (Lottomatica Analytics Mesh Platform). Through this system, the Group can follow, interpret and react to the behavior of people in real time, regardless of whether they are across online or offline media. LAMP is not only personalisation engine, but also a critical responsible gaming, AML compliance & customer loyalty enabler. The solution is delivered natively through a company's website, APP or messaging channel, giving a 100% seamless omnichannel experience – with

registration, engagement and support all provided consistently no matter the entry, or product/service category. This digital setup has been instrumental in mitigating advertiser constraints from the Decreto Dignità and maximizing engagement in an extremely competitive environment.

In terms of regulation, Lottomatica has shown best-of-breed abilities to work in Italy's highly complicated and rapidly developing legislative market. The Group has ongoing and open contacts with key institutional counterparts, such as ADM (Agenzia delle Dogane e dei Monopoli) and UIF (Unità di Informazione Finanziaria), as well as SOGEL. That institutional maturity results in strategic compliance—being part of regulation's evolution rather than just following its diktats. The Group's RegTech infrastructure, risk dashboards and certified audit systems support continuous monitoring, strengthened auditability and effective risk management.

Moreover, Lottomatica's strength in management operates in accordance with its organizational model. The thesis showed that the structure of the Board, the way it controlled and the way it managed the operative were highly compatible. The presence of specialized committees like Remuneration Committee, Risk and Sustainability Committee and Related Party Transactions Committee, provide for a strong representation, oversight and cross functional coordination. And Executive directors and Strategic planning have added ESG KPIs in executive pay and strategic planning, indicating a high degree of governance alignment that few gaming companies reach.

Also, an important aspect that the Group's responsible gaming and social responsibility is the other key finding. Lottomatica has institutionalized both responsible gaming and compliance through all touchpoints using AI-based monitoring tools, intervention protocols and behavioral nudging across its brands. The company's WLA and G4 certifications and collaboration with public health organizations and researchers point to a solid and credible effort. "Responsible gaming" design is not just a "reactive system"—it is a preventative, responsive system that's strategically intertwining in customer experience-energy flows.

The report also stressed the robustness of Lottomatica's sustainability approach, as set out by the LESS (Lottomatica Environmental Sustainability Strategy). Substantials are also the measures taken by the company to lower emissions, digitize internal processes, use eco-sustainable materials in its commercial activities and at the same time help build communities through the Fondazione Lottomatica. It's not just that ESG is reported outside, it is then made operational inside and measured in a standardized way consistent with GRI.

The thesis also highlighted the competitive positioning of Lottomatica against the main European players. Factors such as regulatory agility, technology vertical integration, domestic brand depth, work in favor of Lottomatica (Scaling out of Flash), although Flutter and Entain are bigger international operators. Snai and Eurobet are also potential peers, but less integrated incumbents that depend on third parties or have weaker product

offerings. Lottomatica's investment in in house skills and integration adds structural advantage that rivals are yet to replicate.

An interesting finding from the comparison is the central role of agility and institutional fit to achieving sustainable competitive advantage in regulated industries. Lottomatica has demonstrated, time and again, its capability to deal with complex environments, integrate acquisitions with no cultural push backs, and adjust to complex regulatory challenges with forward looking strategies. This is not just a product of org design, but of culture and discipline behind strategy.

Lastly, the thesis emphasized the future readiness of Lottomatica's strategic military bearing. Through investment in AI, successful pilot programs of immersive technologies and its involvement in European-level discussions on AI governance and the creation of responsible gaming standards, the operator is gearing up for the next evolutionary stage. Scenario planning, innovation labs and ESG integration frameworks all point to a Group that is not just in the business of defending the present position, but at working out again how to shape its future.

All in all, the main conclusions of this thesis are as follows: Lottomatica is a case of strategic reinvention based on clarity of purpose and disciplined execution rooted in values-based leadership. Its model is not only a lesson for operators in similar markets, but a framework for how companies can excel in sectors where compliance, technology, and responsibility all serve as principal vectors of success.

7.2. Strategic Recommendations for Lottomatica

Based on the results of this investigation, then, Lottomatica is at a "strategic inflection point". After executing several successful integrations — both in the digital space and through acquisitions — and mastering complex regulation the company is now ready to integrate these operations further and cement its leadership position within its home market while continuing to strategically take early steps towards a scalable business. To be competitive and resilient in an industry undergoing high levels of change, a set of interlinked strategic guidelines can be proposed, spanning four main axes: internationalization, technology and innovation, integration of the ESG and positioning of institutions.

The first strategic suggestion is to expand internationally. Although Lottomatica has unparalleled institutional credibility and operational presence in Italy, its domestic concentration is susceptible to regulatory risk and market saturation. According to the ability and compliance of the Group, the Group should carry out the gradual risk stratified internationalization to appropriate markets with the mature regulation and operational consistency. This could be through Spain, Romania or some of the Balkan markets where regulatory regimes are aligning to EU requirements and gaming demand is growing. A market-by-market entry strategy to focus on B2C brands in countries with digital maturity and significant mobile penetration could allow Lottomatica to duplicate its omnichannel, CRM model without getting caught in compliance friction.

To get there, the shift towards international should not be seen as an abandonment of what the Group excels at, but rather a build on existing strategic strengths: solid KYC and AML platforms, a centralised data architecture and responsible gaming frameworks. Furthermore entry modes need to be joint ventures, strategic alliances or asset light acquisition creating market access quickly retaining culture fit and regulatory preparedness. Most importantly, international growth must be supported by specifically tailored compliance mechanisms and by local governance bastions making sure that the institutional alignment that underpins the Italian model can be effectively translated abroad.

The second piece of advice is to further invest into proprietary tech and AI-led innovation. Although Lottomatica's LAMP platform provides some competitive leverage, the rate of innovation in gaming (especially in areas such as player engagement, predictive analytics, and immersive interfaces) demands a pro-active R&D agenda. The Group also needs to accelerate its own development language by creating a dedicated innovation lab to fast-track generative AI, NLP and blockchain into the development of its products. These technologies are going to dramatically change not only user experience but also compliance automation and fraud detection.

And Lottomatica should add fintech and insurtech offerors and make it an even better solution including dynamic risk scoring, responsible credit-based game limits, and real-time player affordability. As (behaviour and faith-based) regulation comes into force, the Group needs to adapt its architecture and bake in AI's ethics, transparency and inbuilt governance.

The third category of recommendation pertains to ESG leadership consolidation. A strong ESG framework has also been established by Lottomatica, as demonstrated by its LESS strategy, GRI-aligned reporting and responsible gaming infrastructure. But the Group should now be looking to make ESG, not just a risk intervention, but a competitive differentiator. This can be achieved by elevating ESG disclosure to move beyond the check-the-box metrics that we have seen (so far) with compliance reporting, incorporating third-party verifications and aligning with international standards (e.g., SASB and TCFD) that can provide metrics to report on impact.

Executives pay and strategic KPIs should better align to progression against non-financial performance with greater percentages of incentives linked to emission reduction, gender diversity and community investment impacts and outcomes around responsible gaming. At the product level, Lottomatica can lead the way in the production of "ethical gaming products" products with embedded behavioral tools, and play limits, and social messaging, catering to growing concerns around Problem Gambling. These can be sold as ESG-positive products and may also help open conversations with institutional investors playing in the sustainability-driven portfolios.

Another strategic recommendation relates to the positioning of institutions and stakeholders. The ball is in the operators' court now but not just that of Lottomatica, which will have to play by the rules, but which should also see itself as an institutional player playing for the industry. This involves continued participation in national and European

regulatory dialogues, industry think tanks, research partnerships and regulatory innovation programs. The Group must formalize its engagement with EU-level fora and academic-policy coalitions, in particular those aimed at regulating AI, consumer protection and the governance of digital markets.

At the other end, the Group's reputational capital must be built up by an assertive strategy of image building in the public domain. It must invest in trust-building instead: in literacy campaigns, transparency (ie posting the lists of winning tickets) and cooperation with civil society. This reputation agenda should be positioned not in terms of damage limitation, but as a proactive engagement policy that enhances the Group's credibility as a responsible firm.

Another suggestion is in regard to Post-M&A Integration and Brand Architecture Rationalization. After years of acquiring various brands and platforms, Lottomatica needs to focus on simplifying and consistency of their digital properties. A transparent, modular brand architecture to support unified loyalty systems, cross-brand CRM and centralized identity management would enhance marketing efficiency, continuity of customer journey and data monetization. This consolidation will maintain brand equity where it is meaningful but remove duplicative, overlapping assets where the cross selling may be captured.

The Group needs to improve internal knowledge sharing and integration. A central in-house academy or a digital learning ecosystem can enable cross-functional cooperation and post M&A integration, and downside the cultural discordance between business units. Such an endeavor would promote unity and help to accelerate the spread of innovation both as the company grows across borders and as it expands its offerings.

Lastly, the Group should seek opportunities to grow its revenue streams in alternative verticals. It could be fantasy sports, esports, live streaming partnerships, financial products designed for gamers, and other opportunities. While secondary to the core business, such moves could offer valuable hedges to regulatory tightening and tap into overlapping customer behavior across digital entertainment ecosystems.

In summary, Lottomatica's strategic positioning today is solid, but long-term leadership will rely on its ability to transform itself away from being a Belgian champion alone. Through internationalization, tech-driven innovation, ESG differentiation, and pro-active institutional engagement, the Group cannot just consolidate its position in Italy but become a regional leader in regulated, responsible and data-driven gaming. So, the strategic challenge is not expansion, but the capacity to expand on a large scale.

7.3. Future Trends in Corporate Strategy for the Gaming Industry

The gaming industry is on the brink of a strategic inflection point being driven by technological innovation, evolving societal standards and a tighter regulatory environment. Corporate strategy under this picture is no more only about growing the organization as well as driving economic profit, however, also must give concern towards the potential to get adaptation, the honest position as well as the achievement of environment integration.

With firms in this space – Lottomatica among them – the ability to predict and react to these changes will ensure their relevance and sustainability in the next 10 years.

One of the key trends shaping business strategy is the pervasive and irrevocable embedding of AI in all aspects of decision-making. AI is transforming from a “feature” of personalization engines and risk management models into a systemic driver of operational flexibility, proactive compliance, and adaptive content delivery. This will require that the next generation of corporate strategies bake AI governance into their foundational infrastructure, focusing not just on performance optimization, but on explainability, bias mitigation and regulatory transparency. And as efforts like the EU’s AI Act are enacted, organizations will have to show algorithmic accountability, evidence decision logic, and provide real-time monitoring of AI-impacted processes.

“Operators will transition from product-led to algorithmic-led customer experiences in such a way that the player journey becomes more and more abstracted from the products they play. This alteration will necessitate a change in your strategic planning cycles. Classic five-year strategy files will be replaced with adaptable strategic framings dictated by iterative re-designs leveraging real-time feedback loops. Operators need to include scenario planning and data twin simulations into their strategic playbooks, giving them the ability to react dynamically to regulatory shocks, market saturation or a reputational crisis.

This transformation is happening in parallel in responsible innovation where societal demands are redefining the acceptable limits of corporate activities. In gaming that translates into increased attention on checks on affordability, monitoring of behavior and responsible content design. “It’s not a case of simply doing business as usual and that future strategic leadership can’t be gauged just by the share of revenue or market share but by the extent to which a company can calibrate its growth ambitions in harmony with that of the public at large and regulatory credibility. Approaches that bake ethical design principles into game development, intervention logic, and marketing communications will become more and more institutionally supported and consumer trusted.

Sustainability is increasingly at the core of corporate strategy rather than being a throw-away idea that provides good PR without driving value, as it has often been historically in the business world. This trend, in the world of videogames, is visible not just in environmental goals—like reducing carbon or dematerializing a supply chain—but in social policies around gambling safety, digital inclusion, or labor ethicality. Firms that treat ESG as a strategic differentiator (a competitive strength) rather than a compliance obligation will attract better people, tap into cheaper capital markets and have the stability of license renewal. Accordioning, the corporate strategy has to develop from reporting on ESG towards orchestrating ESG, i.e. to integrate sustainability goals into core ways to create value.

Concurrently, the sector is expected to experience increased strategic convergence between gaming and adjacent verticals—be they media, finance, or entertainment tech. Gaming will no longer be a silo; it will be part of a broader set of digital entertainment and lifestyle offerings. We will also see operators structuring deals, operations and relations with

streaming services, fintech suppliers and esports networks, offering hybrid solutions of financial engagement, social interaction and raw content. Corporate strategies should take into consideration that the convergence requires an open system architecture, partnerships across industries and interoperable platform capabilities.

And in addition, scenarios in the future will have to address the increased necessity of corporate transparency and stakeholder co-creation. Classic top-down strategy assumes will give way to tactics that involve stakeholder engagement, customer feedback incorporation, and shared policy building. Gaming companies will have to show more than compliance, but co-responsibility in shaping the future of regulation and public debate. This encompasses everything from taking part in regulatory sandboxes, to publishing real-time accountability dashboards, or keeping open the knowledge repositories they generate.

From a corporate governance perspective, business strategy will be driven more by real-time risk intelligence. The unpredictable nature of regulatory dynamics (notably in contexts such as liberalizing or re-regulating jurisdictions) means firms will also likely need to establish embedded compliance capabilities, predictive regulatory analytics and machine-readable policy interfaces. Boards and executive committees will have to be home to compliance futurists and digital ethicists, who can translate regulatory intent into dynamic operational tactics. This will result in strategy being practiced as a cross-disciplinary, real-time discipline that is woven into compliance, IT, and legal systems.

One of the most disruptive trends for strategic planning will be the rise of immersive, autonomous gaming models, such as VR, AR, and blockchain economy gaming. These technologies change not only how games are played, but how value is created, shared and monetized. Any strategies of the future will need to weigh the impacts of integrating with the metaverse, tokenized loyalty, and play-to-earn mechanics—not just on user's play, but also tax, equity, and consumer protection. For strategic leaders, the question will be how to adopt innovation to stay relevant, while maintaining regulatory alignment and brand integrity.

Another new development that will transform corporate strategies is the consumer move from sharing and borrowing to thrill of ownership. Users want tailored experiences, influence over what they see, and a stake in value creation. This participatory dimension suggests that strategic thinking needs to take into account community governance models, user-generated content aggregation, and reputation-based incentive mechanisms. These companies that are not aware of the change risk falling to the wayside, as platforms that have more user and cultural awareness grow in momentum.

Resilience will become what we measure as the strategic soundness. In this post-pandemic play field and faced with geopolitical disturbance, economic cycles, and climate risks, gaming operators need strategies that are resistant to shock and resilient to system redundancy. Geographical, revenue stream, and regulatory diversification will be key. “Companies must now plan for how they will continue to operate or scale during a cyberattack, market shutdown or change of public opinion,” Fersht said. Resilient strategy

is not just about not falling over—it's about staying positive and responsive under pressure.

Finally, talent strategy will feature more prominently in company planning. The gaming industry will fight a battle for wallets as well as for increasingly specialized AI, digital ethics, behavioral science, and regulatory engineering talent. Strategic HR planning—tied to culture, purpose, and lifelong learning — will be key to recruiting and retaining the next generation of innovators and ethical leaders. But tomorrow's strategy must put talent front and centre, not in the background.

To sum up, when it comes to corporate strategy in gaming, we are witnessing a shift from linear plan of growth to design of ecosystems, and from values proposition to ethical positioning and dynamic governance. Success will reward the companies that are not just faster, but smarter — that can integrate innovation with integrity, scale with sensitivity and profitability with purpose. Lottomatica, with a base of compliance, digital competence and institutional trust is the natural candidate to transition to this next era of strategy. By embracing these emerging trends and building its structure in harmony with them, the Group can establish sustainable leadership in an industry landscape with a seismic shift.

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