GLOBAL RISK MANAGEMENT POLICY

REFERENCE	EFFECTIVE DATE	OWNER
1.3	September 2026	ESC

1. POLICY STATEMENT

As we strive to ***'bring joy to life through the power of play'*** and uphold our commitment of being a "Good Business. Good Citizen", strong corporate governance remains central to how Aristocrat creates, protects and enhances shareholder value.

Risk management is integral to good corporate governance. It supports strategic and operational planning, day-to-day management and informed decision making. At Aristocrat, we believe taking risk creates opportunity, and effective risk management creates strategic advantage by reducing surprises, improving preparedness and creating and protecting value, without impeding progress.

Clear risk principles and processes empower our people ("Talent Unleashed"), to make decisions that are in the best interest of the business ("Collective Brilliance"), our customers/players ("All About the Player") and community ("Good Business. Good Citizen").

2. PURPOSE

This Policy establishes Aristocrat's Risk Management Framework ("the Framework"), roles and responsibilities, and expectations for managing uncertainty across the Group, so material risks are appropriately identified, assessed and managed and aligned with business objectives, and the Board approved risk appetite.

3. APPLICABILITY

This Policy applies to all businesses and activities of Aristocrat Group ("the Group") operating globally (including all subsidiaries) and to all directors (executive and non-executive), employees (full time and part time) and contingent workers of the Company (including independent third-party consultants, contractors and subcontractors, and temporary workers).

Where necessary, more detailed risk management policies and procedures may be developed to cover specific areas of the Group's operations. Such policies and procedures should align with the broad directions described in this Policy.

4. INTENT FOR RISK MANAGEMENT

Aristocrat aims to implement effective risk management to identify, assess and manage the risks and opportunities that may impact the achievement of its objectives or the effectiveness of its operations. We seek to foster a risk culture that balances value creation with appropriate risk management and value protection. Our goal is to be a risk-intelligent organisation, where employees

consistently make informed, risk-based decisions aligned with the Board-approved risk appetite and tolerances.

To support confident, informed decision-making across Aristocrat, we expect adoption of the following principles:

- **Everyone is a Risk Manager** - We take ownership of risks in our area and across the business. We don't assume someone else is responsible – if we see a risk, we raise it, own it and act on it.
- **Embed Risk in Every Decision** - Risk is not a checkpoint; it's part of how we work. We assess risk and opportunity as part of planning, change and delivery – not after the fact. Risk-taking is encouraged when it is informed, deliberate and aligned with our risk appetite.
- **LogicGate is our Source of Truth** - Our Governance, Risk and Compliance tool is our source of truth for all risk-related information. We record, update and track risks, controls and actions in LogicGate – not in inboxes, spreadsheets, conversations or memory.
- **Learn When Risk Materialises** - Every incident is a learning opportunity. We investigate near-misses and failures without blame, share lessons widely and continuously improve. We aim to prevent recurrence, not just treat symptoms.
- **Risk is Dynamic** - The world and our business change fast – we stay ready. We scan for emerging risks and adapt quickly. We're not locked into past assumptions – our risk thinking evolves with our strategy and environment.
- **Effective Controls, Not Excessive** - Our processes and controls must enable, not obstruct. We design our controls and frameworks to support business goals in a way which aligns with our risk appetite. If a process is slowing us down or being bypassed, we fix it.

5. RESPONSIBILITY AND ACCOUNTABILITY

Risk is the responsibility of everyone at Aristocrat. Below are key actions for each level of the Group (also see Appendix 2 - Aristocrat Risk Management Framework: Group Wide Responsibility Matrix):

The Board

- Set the Group's risk culture and tone on risk.
- Ensure the Group has an appropriate Framework and internal control systems, including periodic review and approval of our Framework in accordance with Appendix 1.
- Monitor the effectiveness and adequacy of the Group's risk management systems, including the processes for identifying significant risks and opportunities and oversight of internal controls.
- Assist Management in identifying and overseeing the Group's principal risks and opportunities, including strategic, operational, financial and emerging risks.
- Review and challenge the Enterprise Risk Profile, Risk Appetite Metrics and material risk and opportunity assessments and related management actions, ensuring material risks are managed within approved appetite/tolerances and breaches are appropriately addressed.
- Ensure risks are appropriately considered during strategy development, strategic planning and when pursuing key strategic and operational initiatives.
- Ensure Aristocrat maintains an appropriate Business Resilience Program that supports organisation wide response and recovery.

Chief Executive Officer and Managing Director (CEO)

- Set the tone, culture and objectives for risk management and reinforce our risk appetite and tolerances.
- Establish and implement a sound system of risk management including ensuring adequate resources are in place.

- Review organisational performance against established risk appetite metrics.
- Ensure processes are in place to enable complete, accurate and timely disclosure of incidents to key stakeholders, including the Board in accordance with the Significant Incidents Board Escalation Policy (Board Escalation Policy).
- Ensure principal risks and opportunities at the enterprise level are identified and assessed and appropriately managed, mitigated and/or controlled, and escalated to the Board in a timely manner in accordance with the Board Escalation Policy.
- Establish an appropriate Business Resilience Program that supports business response and recovery in the event of disruption.

Executive Steering Committee (ESC)

- Promote the desired risk culture across the Group and within their business unit or function so we consistently take risks, aligned with our risk appetite, following appropriate assessment.
- Ensure Aristocrat's commitment to risk management is upheld within their respective business unit or function and reinforce the CEO's tone and objectives for risk management.
- Set Aristocrat's risk appetite and tolerances for formal approval by the Board and communicate these within their business unit or function.
- Monitor adherence to the Group's risk appetite and prescribed risk behaviours within their business unit or function, including through establishment and review of metrics.
- Embed the Framework and Risk Management Principles within their business unit or function and identify opportunities to improve adoption. This includes holding business unit/functional leaders and risk champions accountable for fulfilling their risk management roles and responsibilities.
- Ensure all material Enterprise and business unit/function level risks are identified, assessed, managed, monitored and reported on regularly.
- Ensure principal risks and opportunities, and incidents within their business unit or function are appropriately escalated, including to the Board in a timely manner in accordance with the Board Escalation Policy.
- Engage Group Risk and Audit on all material business decisions requiring Board approval.
- Support the implementation of Aristocrat's Business Resilience Program by ensuring appropriate resources are in place, adequate management focus, and that business resilience plans remain current and are regularly tested.

Risk Owners

- Ensure owned risks are understood, managed, monitored and kept within Aristocrat's risk appetite by making informed decisions about risk treatment, escalation and ongoing oversight.
- Approve risk assessments and treatment plans (including risk acceptance where required) and ensure agreed actions are appropriate, practical and aligned with business priorities.
- Work with Risk Champions to ensure that they adequately capture formal documentation of risks, controls and actions for the Risks they own.

Risk Champions

- Assist the ESC and their business unit/function to fulfil their risk management responsibilities through the implementation and promotion of the Framework.
- Monitor adherence to the Group's risk appetite through the collation and review of risk metrics.
- Support formal documentation and (at minimum) quarterly updates of risks, controls and actions.
- Assess whether residual risks are acceptable and aligned with Aristocrat's risk appetite, and escalate where further decision or support is required.
- Ensure risk events within their business unit/function are investigated and recorded.
- Recognise changes in the internal and external context and challenge their colleagues to review and update their knowledge, understanding and priorities to manage risk/opportunity.

All Employees

- Understand and apply the Framework and Risk Management Principles in their role.
- Make risk aware decisions aligned with our Board approved Risk Appetite Statements by seeking to discover risks and opportunities and understand their potential impact, positive and negative, on Aristocrat's objectives.
- Identify, manage and escalate risks within business unit/function, including performing risk assessments on key business activities (e.g. mergers, acquisitions, new products or markets, new geographies, capital markets transactions such as raising debt or equity and major company projects/programs) with support from Group Risk and Audit.
- Support activities such as risk assessments, audits, and investigations or simulations to allow Aristocrat to make risk aware decisions.
- Understand their role in the activation of business resilience plans.

Group Risk and Audit

- Support the CEO in establishing, implementing and maintaining the Framework, including supporting policies, plans, risk appetite statements, systems and tools.
- Promote a risk aware culture and support the business to implement the Framework.
- Build risk management capability across the Group through training and awareness.
- Support the business to identify, assess and manage material (current and emerging) business risks and opportunities and draw connections between them.
- Report on material risks and risk appetite metrics to the Board and the ESC in a timely manner.
- Maintain and oversee the Business Resilience Program.

6. FRAMEWORK FOR MANAGING RISK

The Framework is designed to support the timely identification, assessment, management, monitoring and reporting of material risks and opportunities, so that they remain within acceptable thresholds as set by the Board. It is also designed to highlight emerging risks where the potential for harm or loss is not fully known but could materially impact our business should they materialise.

In addition, the Framework and associated processes support the management of risk at both an enterprise and business unit/functional level. This ensures a 'top down', 'bottom up' approach to risk management and addresses both financial and non-financial risk (Aristocrat's risk taxonomy includes risks across strategic and corporate governance, brand and trust, financial, operational, product technology and innovation, cybersecurity and privacy, people and legal and regulatory).

The Framework consists of the following:

- Global Risk Management Policy (this Policy);
- Risk and Opportunity Management Support Guide;
- Board approved Risk Appetite Statements;
- Risk Appetite Statement Operationalisation Guide;
- Third Party Risk Management Policy;
- Significant Incidents Board Escalation Policy; and
- Global Business Resilience Policy.

Aristocrat's Framework is enabled by the:

- The Enterprise Risk Report including Key Risk Indicators; and

- LogicGate as its Governance, Risk and Compliance platform that captures its ecosystem of enterprise and emerging risks, risk assessments, risk acceptances, risk events, controls and mitigation actions.

Refer to Appendix 1 – Aristocrat Risk Management Framework Documents, Appendix 2 – Aristocrat Risk Management Framework: Group Wide Responsibility Matrix for further details.

The Framework aligns with the International Risk Management Standard ISO 31000, and is externally reviewed, at minimum, every five years to ensure it remains contemporary, appropriate for Aristocrat and is operating effectively. The Framework encompasses the following:

1) **Discover**
   - Identifying and analysing the main risks and opportunities facing Aristocrat.
2) **Understand**
   - Evaluating those risks and opportunities for their likelihood and potential impact. This includes identifying the things we are doing now to manage the risk or opportunity including existing controls to evaluate the residual risk levels.
   - Ensuring the right level of leadership is made aware of the more significant risks for the enterprise, Business Unit or function: ESC members should be aware of all Very High and High risks within their function.
3) **Act and Manage**
   - Making judgements about whether the identified risks/opportunities are acceptable or not and aligned with our risk appetite and corporate values.
   - Treating unacceptable risks by developing actions to manage the risks, or response plans should the risk event materialise. This could include implementing additional controls to manage these risks and opportunities consistent with Aristocrat's Risk Appetite Statements.
   - Escalating any risks we choose to accept or tolerate that are not aligned with our risk appetite. Very High risk acceptance requires ESC level approval whereas High risk acceptance requires ESC-1 approval.
   - **Monitor and Report**
   - Documenting enterprise and emerging risks, risk assessments, risk acceptances, risk events, controls and mitigating actions in LogicGate and escalating material risks as appropriate. LogicGate is a live representation of Aristocrat's risk profile.
   - Performing ongoing monitoring, communication and review of material risks and opportunities, including assessment of controls, metrics and incidents as they arise.

Refer to Aristocrat's Risk and Opportunity Management Support Guide for further details on how to manage risks and opportunities as they arise. For project risks, please refer to the Project Risk Management Support Guide. In addition, refer to Appendix 3 – Aristocrat Risk Glossary for key risk terminology and definitions used as part of Aristocrat's Risk Management Program.

7. REFERENCE DOCUMENTS

The following documents can be accessed through Aristocrat's PolicyHub:

- Risk and Opportunity Management Support Guide;
- Risk Appetite Statement Operationalisation Guide;
- Third Party Risk Management Policy;
- Emergency Mass Notification Policy; and
- Global Business Resilience Policy.

APPENDIX 1 – ARISTOCRAT RISK MANAGEMENT FRAMEWORK DOCUMENTS

The table below outlines the hierarchy of the Risk Management Framework documents/systems within Aristocrat, and the document purpose, owner and frequency of review and/or update.

Document Title	Purpose	Owner	Frequency of Review and/or Update
Global Risk Management Policy	Sets out Aristocrat's policy on risk management. This includes the intent of risk management as well as the roles and responsibilities of key stakeholder groups.	Board and ESC Maintained by Group Risk and Audit	Annual
Risk and Opportunity Management Support Guide	Documents Aristocrat's process to make risk and opportunity aware decisions and take action. Includes our Risk Rating Methodology and Taxonomy.	Group Risk and Audit	Annual
Risk Appetite Statements (RAS)	Defines and Board approves the type and level of risk and opportunity taking the company is willing to pursue to achieve its strategic and operational objectives whilst meeting its legal requirements.	Board and ESC Maintained by Group Risk and Audit	At least annual
RAS Operationalisation Guide	Documents Aristocrat's approach and behavioural guardrails (We Will and Will Not statements) to guide operationalisation of Aristocrat's Board approved RAS.	ESC Maintained by Group Risk and Audit	At least annual
Third Party Risk Management Policy	Defines Aristocrat's approach to managing risks associated with third party relationships.	Group Risk and Audit	Biennial
Significant Incidents Board Escalation Policy	Documents escalation and reporting pathways and triggers for significant incidents across key risk categories.	Group Legal	Periodically, but at minimum every two years
Enterprise Risk Report (ERR) including key risk indicators	Presents the residual risk profile for Aristocrat's top risks and material emerging risks in the context of Aristocrat's Group strategy. Captures key mitigants, key risk indicators and movements in the residual risk profile from period to period.	Group Risk and Audit	Biannual
LogicGate Governance Risk and Compliance Platform	Aristocrat's source of truth for enterprise/business unit/functional risks, risk assessments, risk acceptances, controls and mitigations (risk register). Underpins Aristocrat's risk management and governance practices and documents our risk profile.	Business Units and Group Functions	Ongoing, but at least bi-monthly
Business Resilience Framework including Plans	Provides Aristocrat an overarching structure to build the ability to prepare for, respond to, recover from and adapt to disruptions while continuing to meet critical objectives.	Group Risk and Audit (Framework) Business Units and Group Functions (Plans)	Annual

APPENDIX 2 – ARISTOCRAT RISK MANAGEMENT FRAMEWORK: GROUP WIDE RESPONSIBILITY MATRIX

The following table identifies the Group wide responsibilities for maintenance and adherence to the Aristocrat Risk Management Framework.

	Global Risk Management Policy	Risk and Opportunity Management Support Guide	Risk Appetite Statements (RAS)	RAS Operationalisation Guide	Third Party Risk Management Policy	Significant Incidents Board Escalation Policy	Key Risk Indicators	Enterprise Risk Report (ERR)	LogicGate Governance Risk and Compliance Platform	Business Resilience Framework
Board	Review and approve **at least annually**				Review and approve at least every **two years**			Review **biannually**		
ESC	Drive adoption		Review relevant Risk Appetite Statements **at least annually** and drive adoption	Support adoption	Refer and adhere to policy to ensure significant incidents are escalated appropriately		Review and analyse risk metrics **quarterly**, and implement appropriate actions	Review and update commentary on Top Enterprise Risks **biannually** to reflect efforts to manage and monitor these risks	Ensure all material Enterprise and business unit/function level risks are identified, assessed, managed, monitored and reported on regularly	Cascade the Business Resilience Framework and maintain plans **annually**. Support Framework implementation by assigning appropriate resources
Risk Champions	Educate the business on policy, risk management processes, and the application of RAS. Support adoption						Provide, review and analyse risk metrics **quarterly**	Support ESC with **biannual** management comments on Top Enterprise risks	Ensure business unit/functional risks, assessments, acceptances, events, mitigations and controls are updated on an **ongoing basis**	
All employees	Understand and adhere to the requirements of the Global Risk Management Policy and Risk and Opportunity Management Support Guide		Refer and adhere to RAS and RAS Operationalisation Guide as part of ongoing decision-making as required		For relationship owners, understand and adhere to the requirements of the Third Party Risk Management Policy		Provide data to Risk Champions to support reporting			Be familiar with the Global Business Resilience Policy, Emergency Mass Notification Policy and escalate incidents as appropriate
Group Risk and Audit	Review and update at least **annually**			Review and update at least **annually**	Review and update **biennially**	Provide input into review of policy (noting the policy is owned by Corporate Legal) Support incident response and post incident review	Review **quarterly** to provide advice, support and insight. Ensure reported by exception within ERR	Refresh ERR **biannually** using updates from LogicGate and engagement with ESC and Risk Champions	Maintain and ensure system integrity and provide reporting and insight	Review and maintain Business Resilience Framework, including policies, **biennially.** Maintain Crisis Communications Platform. Support Crisis Management & Incident Response Teams

APPENDIX 3 – ARISTOCRAT RISK GLOSSARY

The following table outlines definitions for key terms found within this policy and the rest of the Framework.

Term	Definition
Business resilience	The ability of an organisation to quickly adapt to disruptions while maintaining critical business operations and safeguarding people, assets and overall brand equity.
Control	Any measure that modifies or reduces the risk including policies, procedures, processes, technologies, techniques, methods, etc.
Control effectiveness	A rating of how well risk mitigations are expected to reduce the impact and/or likelihood of an associated risk event.
Emerging Risk	A risk where future outcomes are too uncertain to consider it as an enterprise risk today, but may challenge current strategic assumptions, operating models, or market positioning.
Enterprise Risk Management (ERM)	The process by which the board and management of an organisation identify and manage risks to the organisation, its strategic objectives and its stakeholders.
Inherent risk	The rating of risk before the effects of any risk mitigation steps have been considered.
Key risk indicators	Empirical metrics that indicate that a risk event may happen in the near future (leading indicator) or that a risk event has already occurred (trailing or lagging indicator).
LogicGate	Aristocrat's Governance, Risk and Compliance platform.
Mitigation	The processes put in place by management that seek to reduce the likelihood of risk events occurring and/or their impact should risk events materialise.
Residual risk	The rating of risk after the beneficial effects of existing risk mitigations have been considered.
Risk	The effect of uncertainty on our objectives. Uncertainty can affect objectives in negative and positive ways and risk in itself is not inherently bad.
Risk acceptance	A deliberate, documented management decision to tolerate a known risk without taking further mitigation.
Risk appetite	A description of the amount and types of risk that an organisation wishes to take to achieve its desired objectives.
Risk appetite metrics	Empirical metrics that provide an indication of our risk exposure in relation to our risk appetite and tolerance.
Risk assessment	A process to ensure all material risks are identified, understood and rated in terms of their impact and likelihood.
Risk capacity	The maximum level of risk an organisation can afford to take, while remaining within constraints implied by its capital and funding needs and stakeholder obligations.
Risk culture	A set of norms, attitudes and behaviours related to awareness, management and control of risks.
Risk event	The realisation (materialisation) of a risk, also known as an issue.
Risk profile	A summary of the top risks facing an organisation i.e. the aggregate level of residual risk across the ERM program. Reflects the organisations entire risk landscape reflecting the nature and scale of its risk exposures aggregated within and across each relevant risk category.
Risk register	A summary listing of the organisation's risks, along with their ratings and a summary of the controls in place and additional actions being taken in response to the risk. Aristocrat's enterprise risk register is housed in a central repository within LogicGate.
Risk taxonomy	A comprehensive, common and stable set of risk categories used within an organisation.
Risk tolerance	The total amount of risk that an organisation can bear without imperilling its critical objectives or corporate viability. The acceptable deviation from risk appetite. Defines the limits or boundaries of the risks, thereby measuring how much risk an organisation is willing to accept, as opposed to risk capacity which measures the level of risk we are able to accept.
Risk velocity	The speed at which a risk is expected to emerge from root causes, crystallise into an actual risk event and then translate into consequences.
Root cause	A preceding event or condition that triggers or otherwise leads to the occurrence of a risk event.
Significant Incident	An incident that will, or is reasonably likely to, have significant adverse effects on Aristocrat or its staff, including incidents with operational, safety, product quality, financial, regulatory or reputational consequences.
Target risk	The rating of risk after future mitigating actions have been completed.