Ainsworth Game Technology Ltd
ABN 37 068 516 665

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24 April 2026

ASX Market Announcements Office

Exchange Centre

20 Bridge Street

Sydney NSW 2000

ELECTRONIC LODGEMENT

Annual Report for Year Ended 31 December 2025

We attach a copy of the Annual Report for Year Ended 31 December 2025.

For the purposes of ASX Listing Rule 15.5, this document is authorised for lodgment with the ASX by the Board.

Yours faithfully



Mark Ludski

Company Secretary

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ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

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Notice of Annual General Meeting

Ainsworth Game Technology Limited
ABN 37 068 516 665

Notice is hereby given that the 2026 Annual General Meeting of the members of Ainsworth Game Technology Limited will be held at the following time and location, as specified below:

The Offices of K&L Gates

Level 31, 1 O'Connell Street

Sydney NSW 2000

On Wednesday 27th May 2026 at 9.00am AEST

RESULTS ANNOUNCEMENT FOR SIX MONTHS ENDING 30TH JUNE 2026:

Tuesday 25th August 2026

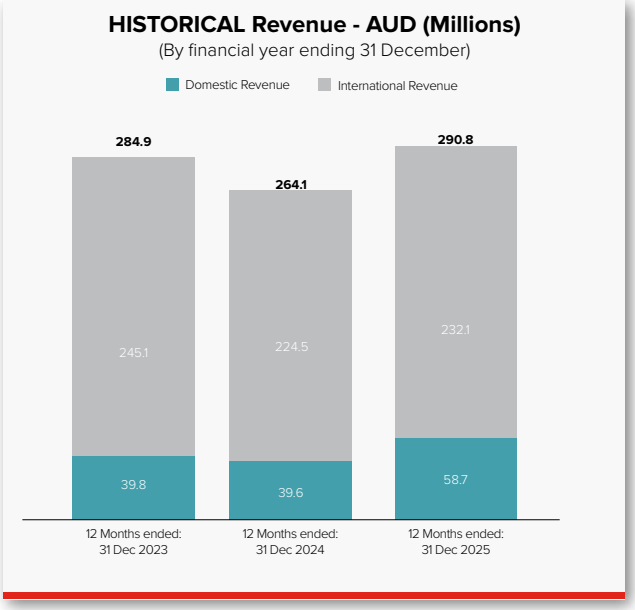
Date may be subject to change

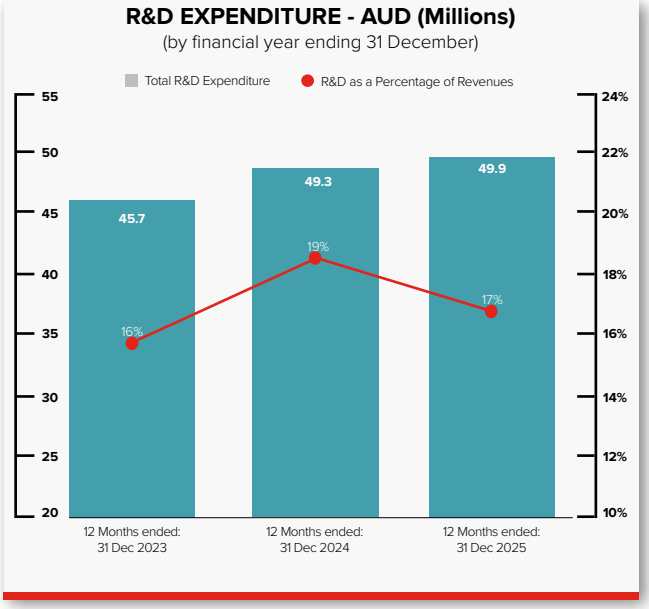
In accordance with ASX Listing Rule 4.10.3, Ainsworth Game Technology's Corporate Governance Statement can be found on its website

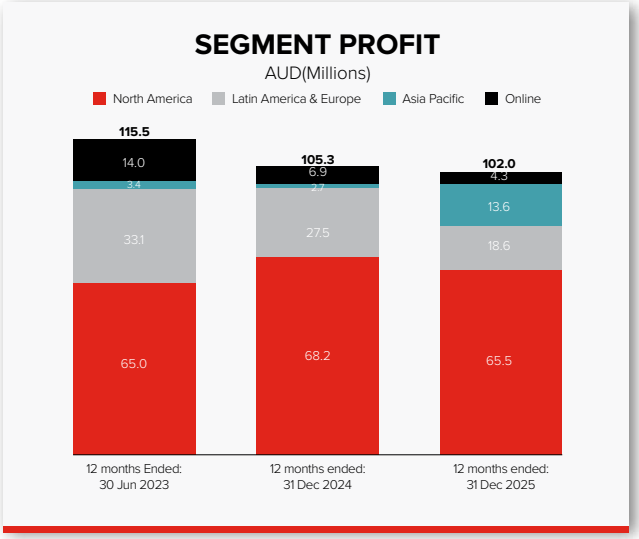
www.agtslots.com/investor/investor-documents/corporate-governance

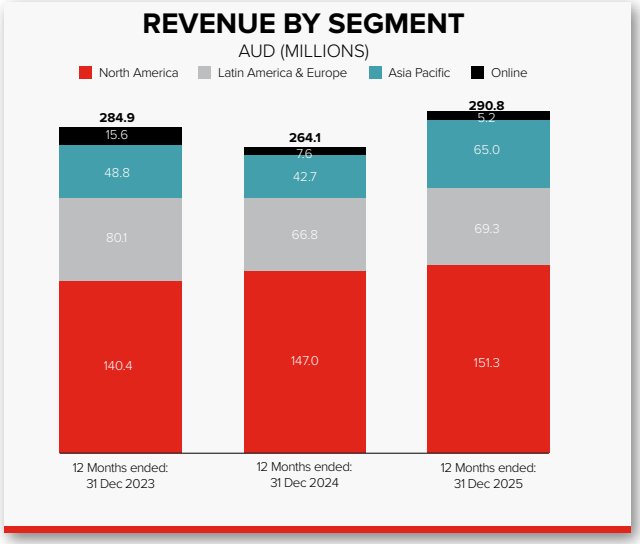
FINANCIAL HIGHLIGHTS

- Profit before tax excluding currency and one-off items was $21.1 million for the 12 months ended 31 December 2025 (“Current period”), representing a 9% decrease compared to the 12 months ended 31 December 2024 (“PCP”).
- Increase in revenue in the current period compared to PCP across Asia Pacific, North America and Latin America regions. The intcrease in these regions was slightly offset by a decline in Online revenue in the current period.
- Underlying EBITDA of $48.0 million was broadly consistent with the PCP; however, margins compressed to 16.5% compared to 18.3% in the PCP, reflecting gross margin pressures in product sales.
- Decrease in net assets from $360.6 million at 31 December 2024 to $328.7 million at 31 December 2025; primarily driven by the impairment of goodwill in the current period.
- The cash position net of borrowings represents ($11.8) million at 31 December 2025 compared to $9.7 million at 31 December 2024. The cash position net of borrowings at 31 December 2025 includes a drawdown of $23.5 million (PCP: $10.1 million) from the Group’s secured loan facility.
- Strong balance sheet to enable further investment in product development, talent retention and to mitigate risks associated with continuing cost pressures.



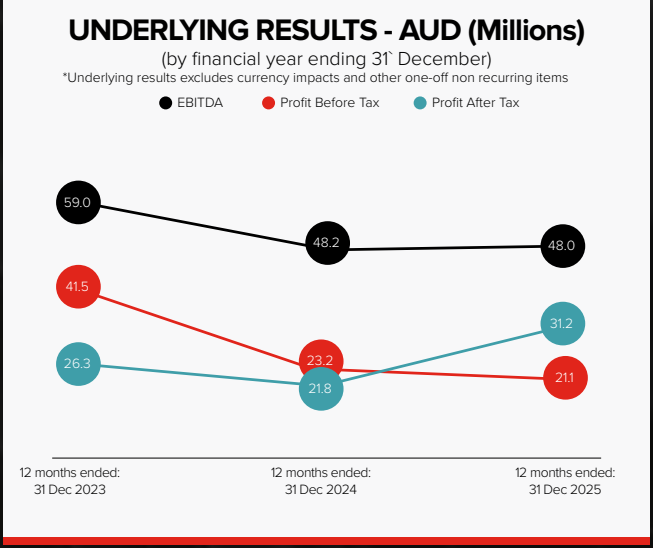






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○ PERFORMANCE OVERVIEW



NORTH AMERICA

- Strong revenue contribution of $151.3 million, representing 52% of Group's total revenue.
- Segment profit of $65.5 million, a 4% decrease compared to PCP, driven by a lower gross profit margin on product sales and the impact of tariffs introduced during the current period.
- HHR connection fees now contributes 25% of total segment revenue, up from 22% in the PCP, driven by an increase in units connected to AGT's proprietary HHR system, which continues to support revenue growth in the segment.
- Participation & lease revenue of $38.5 million (PCP: $40.0 million) contributed 25% (PCP: 27%) of segment revenue. The decline was driven by a reduction in the total installed base and a lower average daily fee.
- The demand for A-Star Raptor™ cabinet, launched in early CY2024, remains steady with range of titles being released to ensure we remain competitive in the market.
- Introduction of new and innovative for lease-only premium product, Neon's Bonus Blast™ during the current period.
- Planned rollout of A-Star Raptor™ Dual Screen cabinet in 2026, expanding Ainsworth's hardware offering in North America. Initial rollout will focus on high denomination strong core brands Eagle Bucks™ and The Enforcer™ as well as brand extension with San Fa Fortunes™.

ASIA PACIFIC (AUSTRALIA, NZ AND ASIA)

- Delivered revenue of $65.0 million, an increase of $22.3 million compared to PCP following the release of the A-Star Raptor™ Dual Screen cabinet in February 2025.
- Segment profit percentage grew to double digits as fixed overhead was leveraged over higher unit volume and revenue.
- Despite competitive market conditions, strong ASP was achieved in the current period.
- The A-Star Raptor™ Dual Screen cabinet launched with three Stand-Alone Progressive (SAP) families - Year of the Snake™, Nugget Hunter™, and Eagle Riches™, each launched with two titles, and all six games have consistently performed above house average since rollout.

LATIN AMERICA & EUROPE

- Revenue increased 4% compared to PCP, driven by higher sales of A-Star Raptor™ cabinets at a higher ASP during the period. However, segment result was impacted by a decline in Gross Profit due to the product mix in the current period.
- Import restrictions into Mexico remain in place, affecting sales in this region which was offset by increased sales within Argentina as the macro-economic conditions within this region are progressively improving.
- Gaming operations install base decreased by 10% compared to the PCP due to convert to sales units predominantly in Mexico to mitigate import restrictions as well as sale of older cabinets within Argentina.
- Demand continues to grow for the A-Star™ range of cabinets, in particular Xtension Link™ and San Fa™. Game themes such as Super Charged 7s™, San Fa™ Pandas and Multi-Win™ range of games are amongst the region's top performers
- AGT continues to hold approximately an 8% share of the 350,000-unit Class 3 market, with 27,000 units.
- In Europe, our strategy remains focused on selective expansion in regulated, high-quality markets. Strong performance in France and growing momentum in Spain validate our approach, combining localised content, versatile cabinets, and partnerships aligned with each market's regulatory and operational needs.

ONLINE GAMING

- Delivered revenue of $5.2 million, a decrease on the $7.6 million in PCP.
- Competitive market conditions and the termination of GAN contract on 31 March 2024 impacted the performance of this segment.
- Due to the under-performance on this segment, an impairment expense of $2.1 million was recognised during the current period.
- Increasing the speed and efficiency of game development without compromising on quality remains important for this segment to recover.

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PRODUCT OVERVIEW

APAC

2025 marked A New Era for the APAC region. A bold repositioning marked by renewed leadership, a revitalised game portfolio, and the successful debut of the A-Star Raptor™ cabinet.

2025 PORTFOLIO

A new, innovative game portfolio was developed specifically for the A-Star Raptor™ platform, with a clear focus on simplicity and proven, trending mechanics such as Cash on Reels and Credit Collection. This approach was designed to capture market interest, align closely with player preferences, and drive consistent performance outcomes. The portfolio was further strengthened through an increased emphasis on Stand-Alone Progressive

(SAP) products, reducing reliance on single-game brands and enhancing overall portfolio resilience.

AGT restructured its Australian Sales and Studio management team in early 2025. This strategic realignment has delivered proven results, driving innovation, improving operational efficiency, and strengthening partnerships across the gaming industry.

ROBUST ROADMAP

Year of the Snake™ and Nugget Hunter™ were key contributors to the strength of the 2025 roadmap. Each launching with two titles, with over 2,000 copies installed nationally these brands are delivering consistently above house average performance. These games have demonstrated sustained results across all APAC jurisdictions, highlighting the quality and consistency of execution. This performance underscores the success of Ainsworth's game strategy, built around the SAP-led portfolio, strong player engagement, and the disciplined application of proven game mechanics to deliver reliable, repeatable outcomes.

Released in February 2025, the A-Star Raptor™ dual screen cabinet has made a strong and immediate impact on gaming floors, earning praise for its sleek design, ergonomic comfort, and immersive player experience. Operators have responded equally positively, citing the cabinet's reliability and ease of serviceability. Together, these factors have supported strong uptake and reinforced A-Star Raptor™ as a compelling, operator friendly platform within Ainsworth's cabinet portfolio.

CONSISTENTLY ABOVE AVERAGE

Year of the Snake™ and Nugget Hunter™ were key contributors to the strength of the 2025 roadmap. Each launching with two titles, with over 2,000 copies installed nationally these brands are delivering consistently above house average performance. These games have demonstrated sustained results across all APAC jurisdictions, highlighting the quality and consistency of execution. This performance underscores the success of Ainsworth's game strategy, built around the SAP-led portfolio, strong player engagement, and the disciplined application of proven game mechanics to deliver reliable, repeatable outcomes.





The Raptor™ A849 and A865 portrait cabinets mark the next evolution of the Raptor family, pairing Ainsworth's signature Eco LEDs, Dynamic Audio Soundscape and premium engineering with stunning Ultra Vivid 49" and 65" 4K displays. Powered by groundbreaking, patent pending Hybrid Technology, these cabinets seamlessly support both portrait and dual screen content, delivering unmatched flexibility and full compatibility with Ainsworth's next generation game portfolio. Designed to complement the flagship A832, the A849 and A865 are future ready platforms built to evolve.

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RAPTOR

A-STAR



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○ PRODUCT OVERVIEW (CONT.)

NORTH AMERICA

RAPTOR SUPPORT FOR 2025

Launched 8 titles in the 2nd half of 2025 for a total of 18 for the year. A-Star Raptor™ portrait is now available in every major North American market. Installation of new and innovative for lease only premium product, Neon's Bonus Blast™.

G2E 2025

Showcased 12 new games at G2E. Displayed 3 new themes for our premium product category at G2E.







RAPTOR DUAL SCREEN

Rollout commencing in 1st quarter 2026. Important for Ainsworth in 2026 as it gives us another hardware product offering. Initial rollout focus on high denomination strong core brands Eagle Bucks™ and The Enforcer™ as well as brand extension with San Fa Fortunes™.

RE-ORG

Re-organised and extended our game development capacity – Added an additional game design studio "Silver Phoenix" in Las Vegas.

STANDARDS

Standardised development across Class III, Class II and HHR. Coin Kingdom™ and Five Fortunes™ being the 1st two themes supported across all verticals.

HISTORICAL HORSE RACING SYSTEM

Ainsworth's Historical Horse Racing (HHR) system continues to flourish with more than 5,000 terminals in six markets – Kentucky, New Hampshire, Wyoming, Louisiana, Virginia, and Alabama. This year we released our first game designed specifically for the HHR market, Rocket Link, and held our first HHR Customer Advisory Board to elicit feedback directly from our customers to inform future game development and business decisions in this critical market segment.



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○ PRODUCT OVERVIEW (CONT.)

LATAM

LATAM MARKET CHALLENGES & GROWTH

The first half of the year was marked by headwinds across the region; importation challenges, political uncertainty, and currency volatility in various markets, slowed deployments and investment. Conditions improved in the second half, particularly in Mexico, while Peru and the Caribbean remained stable, high-potential markets. The markets have become far more ROI-driven as higher costs and tighter capital restraints continue. Growth remains strong, but success favors suppliers who deliver proven performance, operational reliability, and flexible business models.

EUROPEAN MARKET STRATEGY

In Europe, our strategy remains focused on selective expansion in regulated, high-quality markets. Strong performance in France and growing momentum in Spain validate our approach, combining localised content, versatile cabinets, and partnerships aligned with each market's regulatory and operational needs. These results position us to scale responsibly across Southern and Western Europe, leveraging proven brands and performance-led deployments to capture share in a mature but opportunity-rich region.

XTENSION LINK™ – LATAM MARKET GROWTH

With over 2,000 units in operation, Xtension Link™ continues to outperform the house average by 1.7x. This top performing Multi Game is a brand that is consistently listed as a top game in Mexico and Latam, as recently in the December edition of the Eilers & Krejcik report.

SAN FA™ – LATAM MARKET SUCCESS

The San Fa™ series continues to excel LATAM markets, with over 800 units above house average. New titles aside from the original Panda, like Tiger, Rabbits & Dragons, are strong and display high engagement and strong player retention, which have driven their success. San Fa™ has also been a key product for the successful entry into France and Spain, where both markets are displaying strong performance that allows Ainsworth to be positioned as #1 supplier under 500 units in the Eilers EMEA 2025 performance report

MARKET POSITION & EXPANSION

AGT continues to hold an approximately 8% share of the 350,000-unit Class 3 market, with 27,000 units. Even amid volatility, our market position strengthened. Momentum improved in the second half in most regions focused on top performing products as the core growth driver. This reinforced a disciplined approach to expansion, focusing on high-performing locations and strategic partners. In a market defined by pricing pressure and rapid change, expansion is no longer about scale alone, but about smart growth. Our performance-led strategy and flexible commercial models position us to continue gaining share in an increasingly competitive LATAM slot market.



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PRODUCT OVERVIEW (CONT.)

ONLINE

During 2025, the Ainsworth Interactive Online Group developed and released 30 online slot titles for regulated real-money gaming markets across the United States, Canada, and Latin America. This output reflects the continued expansion of our online footprint and our disciplined focus on regulated jurisdictions.

A key strategic priority for the year was furthering slot brand extension, leveraging Ainsworth's well-established land-based intellectual property to strengthen brand recognition and player familiarity in the online space with San Fa™, Mustang Money™ and Triple Shot™. This approach, combined with a strong emphasis on game quality, performance, and player engagement, resulted in consistently competitive titles that performed well across multiple operator platforms.

In parallel, the Online Group supported broader cross-channel growth by extending Ainsworth's latest land-based game releases into the social casino market, with our exclusive partnership with Zynga. This collaboration continues to enhance Ainsworth's brand reach into the social casino market and reinforced the company's omni-channel strategy by aligning land-based, online real-money, and social casino offerings.

Overall, the year demonstrated Ainsworth Interactive's continued commitment to scalable content delivery, brand-led game development, and high-performance execution across regulated and complementary digital gaming markets.





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○ GAME STUDIOS



ATOMIC STUDIO
Location – South Carolina &
Las Vegas, USA
Developers – 6

SIERRA STUDIO
Location – Reno, NV USA
Developers – 9

BIG LEAP STUDIO
Location – Austin, TX USA
Developers – 9

NEON GARAGE
Location - Las Vegas, NV USA
Developers – 30

STEEL ROLLING STUDIO
Location – Monterrey, Mexico
Developers – 13



BUZZ STUDIO
Location – Sydney, NSW Australia
Developers – 32

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ASX: AGI

SUSTAINABILITY STATEMENT

Financial Year Ended 31 December 2025

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FIVE PILLARS OF SUSTAINABILITY

1	2	3	4	5
Our People	Environment & Energy	Responsible Gambling	Regulatory Compliance	Ethical Sourcing

CHAIRPERSON'S MESSAGE

> *Ainsworth enters 2026 with a clear and enduring commitment to sustainable business practices. Our sustainability program rests on five pillars — Our People, Environment and Energy, Responsible Gambling, Regulatory Compliance, and Ethical Sourcing — each of which reflects a dimension of our obligations to shareholders, regulators, employees, and the broader community.*
>
> *— Danny Gladstone, Chairperson, Ainsworth Game Technology Limited*

This Sustainability Statement covers the Company's sustainability strategy, governance, and key sustainability activities for the financial year ended 31 December 2025, unless otherwise noted. The Company's Board and management are committed to sustainability as a critical enabler of the Company achieving its vision to be the world's leading supplier of gaming machines and games.

This Statement provides an overview of the Company's sustainability initiatives and key sustainability activities. The Company is committed to implementing a range of initiatives directed towards making a positive contribution to sustainable development.

Ainsworth's sustainability program is organised around five pillars, each reflecting a core area of responsibility and opportunity for the Company.





PILLAR 1: OUR PEOPLE

MISSION

To develop an engaged, skilled, and responsible workforce guided by values that align with our strategy, and to foster an inclusive workplace culture in which every employee can thrive and perform at their best.

The Company promotes a safe and inclusive workplace through policies and employee training, fulfilling its positive duty to prevent sexual harassment and harassment based on sex or gender, as mandated by the Respect at Work amendments to the Sex Discrimination Act 1984 (Cth). We also support flexible working arrangements to balance the needs of employees, customers, and stakeholders.

DIVERSITY AND INCLUSION

Ainsworth is committed to a diverse and inclusive workforce at all levels, including the Board. In line with ASX Corporate Governance Principles & Recommendations (ASX CGP&R) - Recommendation 1.5, the Company's objective is to achieve an appropriate diversity of skills, experience, and perspective among its directors, officers, and employees.

The Board is cognisant of the ASX CGP&R Recommendation 1.5 target that entities in the S&P/ASX 300 achieve at least 30% directors of each gender. While Ainsworth is not currently within the ASX 300, the Board treats this as an aspirational governance standard and will continue to assess Board composition accordingly as vacancies arise.

KEY INITIATIVES

- Incentivising employees to maintain a safe and enjoyable work environment through a proactive workplace health and safety (WHS) programme across all Company facilities, including its Sydney headquarters and international operations.
- Providing training on bribery, unlawful discrimination, corrupt conduct, and money laundering, emphasising the penalties associated with such behaviour.
- Regularly assessing workplace health and safety risks for all Ainsworth employees, with corrective actions tracked and reported to management and, for material matters, to the Board.

We uphold high behavioural standards across our organisation, reflecting the critical role a culture of compliance plays within Australia's regulated gaming markets. To thrive in a dynamic economy, we empower our team to exercise sound judgment in uncertain situations. This commitment is reinforced through our values, policies and training.

VALUES, POLICIES AND TRAINING

- **Values:** Clearly defined principles that guide decision-making and actions across all operations and jurisdictions.
- **Policies:** Comprehensive frameworks that outline acceptable and unacceptable behaviours, including Ainsworth's:
- Code of Conduct — governing ethical decision-making, conflicts of interest, and behavioural standards, consistent with ASX CGP&R Recommendation 3.1.
- Whistleblower Policy — providing protected disclosures for employees and eligible whistleblowers, with material incidents reported to the Board (Rec. 3.3).
- Anti-Bribery and Corruption Policy — prohibiting facilitation payments, gifts above approved thresholds, and corrupt conduct in all jurisdictions, with material incidents reported to the Board (Rec. 3.4).
- Securities Trading Policy — managing insider trading risk.
- Anti-Money Laundering / Counter-Terrorism Financing Policy — calibrated to the Company's B2B operator customer base across all licensed jurisdictions.
- Anti-Modern Slavery Policy — underpinning the Company's Modern Slavery Statement.
- Anti-Sexual Harassment Policy — implementing the Positive Duty obligations under the Respect@Work amendments to the Sex Discrimination Act 1984 (Cth).

Training — Mandatory annual online and/or in-person training on all core compliance topics ensures understanding of regulation and policy content and intent. The Company supports renewal of professional memberships, gaming licences, and qualifications required for employees' roles.

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PILLAR 2: ENVIRONMENT AND ENERGY

MISSION

We strive to lead by example in minimising the environmental impact of our business activities and to be transparent about our climate-related risks and opportunities, consistent with the expectations of our shareholders, regulators, and other stakeholders.

While we assess that climate change does not currently pose material financial risk to our operations in the short term, we believe in adhering to best practice where possible and feasible. Our approach to climate action centers on proactive strategies to reduce our carbon footprint that is guided by innovation.

CLIMATE RISK ASSESSMENT

The Board has assessed the Company's material exposure to climate-related risks and opportunities in accordance with ASX CGP&R Recommendation 7.4. Ainsworth's primary operations are manufacturing and technology supply; physical and transition climate risks arise principally in the following areas:

- Extreme weather events affecting the Company's Sydney and Las Vegas manufacturing and logistics operations.
- Supply chain disruption from climate impacts on key component suppliers in the Asia-Pacific region.
- Carbon pricing and energy regulation increasing operating costs.
- Customer and investor demand for lower-carbon supply chains.
- Operational cost reduction opportunity through energy efficiency investment.

Oversight of climate-related risks and opportunities sits with the full Board, with the Regulatory Compliance Committee (RCC) holding specific oversight responsibility for compliance related sustainability matters such as reporting under the Modern Slavery Act 2018 (Cth). Management maintains day-to-day accountability for environmental and energy initiatives and reports material matters to the Board.

ONGOING KEY INITIATIVES

- Implementation of solar energy technologies and advanced energy-efficient lighting across all Company facilities.
- Active recycling programmes targeting paper, cardboard waste, and used metals, minimising contributions to landfill.
- Reduction in hazardous substances within our product lines to promote eco-friendly manufacturing.
- Transition to paperless transactions and digital record-keeping solutions to further reduce paper consumption.
- Partnership with local environmental organisations to support broader sustainability goals.
- Refurbishment and repair of gaming machine components to extend product lifespan and reduce waste, consistent with circular economy principles.

Through these initiatives, we aim to foster an ethical and responsible workplace and empower our employees to champion sustainable practices.

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PILLAR 3: COMMITMENT TO RESPONSIBLE GAMBLING

MISSION

To maintain a safe, fair, and transparent gaming industry through product design excellence, regulatory compliance, and industry leadership in responsible gaming practices.

As a B2B licensed manufacturer of gaming machines and technology, Ainsworth does not operate or manage gaming venues. Our responsible gaming obligations arise through product design, regulatory compliance, and industry leadership.

As a regulated slot machine manufacturer in Australia, the Company is dedicated to supporting and promoting responsible gambling practices as a core principle of its operations. We believe that gaming should be enjoyed responsibly, and we actively contribute to maintaining a safe and fair gaming industry.

EXAMPLES OF INITIATIVES

- **Compliance and Product Integrity:**

  The Company's gaming products meet applicable regulatory requirements and operate with the highest standards of fairness and integrity. All Ainsworth gaming machines and software systems are designed and tested to meet the applicable regulatory standards of each jurisdiction in which they are supplied, including technical standards set by the New South Wales Independent Liquor & Gaming Authority, the Queensland Office of Liquor and Gaming Regulation, the Nevada Gaming Control Board, and equivalent bodies in other jurisdictions.

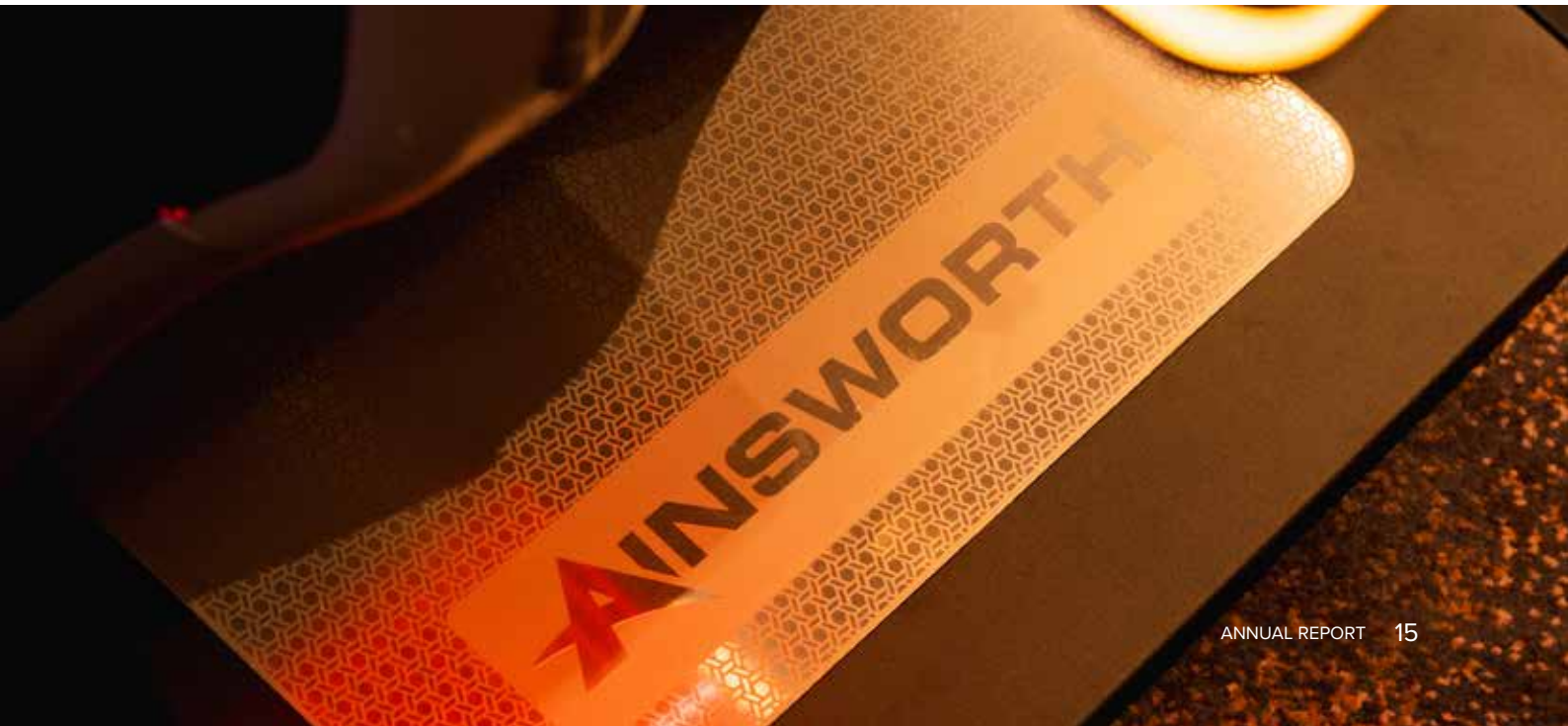
INDUSTRY COLLABORATION

Through our full membership and active participation in the Gaming Technologies Association of Australia (GTA), we work collaboratively to promote responsible gaming practices. The GTA provides valuable resources to the public, empowering individuals to make informed decisions regarding their participation in gaming machine play.

Through its membership of the Gaming Technologies Association (GTA) Ainsworth contributes to industry standards development, to the responsible gaming resources made available by the GTA, and to ongoing public education and awareness that informs players about the risks associated with gaming machine play. Further details are available at www.gamingta.com.

REGULATORY COMPLIANCE FRAMEWORK

Ainsworth operates under a formal Compliance Plan governed by the RCC, which oversees compliance with all gaming regulatory requirements across Australian and international jurisdictions. This includes monitoring regulatory changes, managing licence renewals, and ensuring products meet applicable technical, regulatory and responsible gaming standards.



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PILLAR 4: REGULATORY COMPLIANCE

MISSION

To ensure that we operate sustainably by integrating global compliance best practices across all markets, while fostering compliance focussed responsible business practices that contribute to long-term well-being.

Ainsworth operates across multiple regulated gaming jurisdictions in Australia, the United States, Latin America, and other international markets. Maintaining the trust of gaming regulators, shareholders, and customers through exemplary compliance is a core component of the Company's long-term sustainability and commercial strategy. These initiatives include:

PROACTIVE ENGAGEMENT

Developing a proactive compliance culture by continuously educating, training, and engaging Company associates and employees on compliance and ethical standards. The RCC, under Board oversight, is responsible for monitoring the global regulatory landscape, identifying emerging compliance obligations, and ensuring the Company's policies, products, and practices evolve accordingly.

SUSTAINABLE PARTNERSHIPS

Conducting thorough due diligence on customers, distributors, and business partners prior to engagement and on an ongoing basis, fostering partnerships with entities who share our commitment to sustainable and ethical practices, compliance and social responsibility.

CONTINUOUS IMPROVEMENT AND INNOVATION

Regularly evaluating and upgrading internal processes and systems to enhance efficiency and effectiveness in compliance management. Encouraging innovation in technology and processes that support sustainable compliance practices.

COMPLIANCE AUDITS

Implementing periodic reviews of compliance and sustainability practices to ensure alignment with best practices and identify areas for improvement. The RCC retains responsibility for the periodic review of compliance and sustainability frameworks.

REGULATORY AND COMPLIANCE COMMITTEE'S ROLE

The RCC's mandate expressly encompasses sustainability oversight, ensuring that compliance efforts are in harmony with the Company's overall sustainability goals and objectives. The Board is satisfied that the Company's compliance infrastructure is appropriate for its size, operating model, and risk profile.

Through these initiatives, we are committed to maintaining our reputation as a trusted and responsible gaming machine manufacturer while safeguarding the interests of all stakeholders, including regulators, customers, and the broader community.

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PILLAR 5: ETHICAL SOURCING

MISSION

Our mission is to ensure that individuals within our supply chain are treated equitably and ethically; that all environments in which our supply chain operates are safe, respectful, and supportive of worker well-being; and that all operations conform to legal and regulatory requirements across jurisdictions.

As a regulated and licensed manufacturer of slot machines and gaming equipment, the Company is committed to upholding the highest compliance standards in its supply chain operations. We recognise our responsibility to ensure that all individuals involved in the supply chain are treated with dignity and fairness, operate in safe and respectful environments, and that our suppliers conform to both local and international legal requirements. Our dedication to ethical sourcing reflects our core values and compliance obligations.

The Company's annual Modern Slavery Statement is published each year on the Company's website. This section supplements that Statement by describing the operational and governance frameworks through which supply chain risks are identified and managed. These frameworks guide our actions to combat modern slavery throughout our domestic and global supply chains.

SUPPLY CHAIN RISK ASSESSMENT

The Company conducts risk-based due diligence on its supply chain, with particular focus on higher-risk jurisdictions and supply categories. Supplier assessments address:

- Labour practices and working conditions.
- Child labour and forced labour risks.
- Bribery and corruption risks.
- Alignment with Ainsworth's Anti Modern Slavery Policy.

EXAMPLES OF INITIATIVES

- Mitigating Risks of Modern Slavery — Through continuous evaluation and implementation of measures outlined in the Company's Modern Slavery Statement, we actively work to minimise risks of modern slavery across our domestic and international supply chain.
- Supplier Engagement — We prioritise working with suppliers who share our values, conducting assessments to ensure their compliance with legal and ethical standards. This includes regular surveys and collaborative initiatives aimed at promoting responsible practices.
- Training and Awareness — To strengthen our efforts, we provide training programmes for employees that highlight the importance of ethical sourcing and raising awareness about modern slavery risks.
- Continuous Improvement — Ainsworth commits to continuous improvement in its supply chain management and modern slavery risk management programme.

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BOARD OF DIRECTORS



Danny Gladstone

Chairperson and Independent Non-Executive Director

- Chairperson - Regulatory and Compliance Committee
- Member of the Audit and Risk Committee



Graeme Campbell OAM

Independent Non-Executive Director

- Chairperson - Audit and Risk Committee
- Member of the Remuneration and Nomination Committee



Heather Scheibenstock GAICD, FGIA

Independent Non-Executive Director

- Chairperson - Remuneration and Nomination Committee
- Member of the Audit & Risk Committee



Dr. Haig Asenbauer

Non-Executive Director

- Subject to regulatory approval



Birgit Wimmer

Non-Executive Director

- Subject to regulatory approval

EXECUTIVES



Ryan Comstock *Acting Chief Executive Officer*

Ryan is the acting Chief Executive Officer of Ainsworth, effective on 13 October 2025. Since joining Ainsworth, Ryan has held various positions focused on finance and operations within the Americas and in 2018 was promoted to Chief Operating Officer. Prior to joining Ainsworth in 2012, Ryan spent nearly a decade within Deloitte's audit and assurance practice where he served Gaming, Manufacturing, and Technology Companies. Ryan is a graduate of the University of Nevada, Reno where he attained degrees in Accounting and Computer Information Systems. He is a Certified Public Accountant, member of the Nevada State Board of Accountancy, member of the American Institute of CPAs, Allied Director for the American Gaming Association (AGA) and Chair of the Board of the Association of Gaming Equipment Manufacturers.



Lynn Mah *Chief Financial Officer*

Lynn has a robust background in accounting, audit, tax, treasury and investor relations. Lynn partners with the CEO and the other global executives to guide the Ainsworth Group's financial performance, operations and strategic initiatives. Prior to her appointment as Chief Financial Officer in January 2023, Lynn held the role of the Group Finance Manager and Assistant Company Secretary for Ainsworth. Lynn was responsible for the Ainsworth Group's consolidation financial reporting assisting in the management of the finance team. She also assisted in company secretarial matters with sound knowledge of ASX Corporate Governance Principles and Recommendations and Listing Rules. Lynn graduated from University of New South Wales, Sydney with a Bachelor of Commerce (majoring in Accounting and Business Law). She is a Certified Practising Accountant and has completed a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and is a board member of Global Gaming Women.

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○ CHAIRPERSON'S REPORT



Dear Shareholders,

I am pleased to present to our shareholders the Annual Report for the financial year ended 31 December 2025 (FY25).

For FY25, we delivered an underlying Profit before Tax, excluding currency impacts and one-off items, of $21.1 million which was slightly below the $23.2 million in the Prior Corresponding Period (PCP) in 2024. The period was one of significant challenges across our markets including volatile economic conditions in Latin America, an increased level of investment to remain competitive and the advent of rising cost pressures experienced. In addition to the above further disruptions were experienced throughout the year with the departure of the former Chief Executive Officer (CEO) in October 2025 and the announcements relating to the discontinued Scheme of Arrangement and various takeover offers being received. Despite these distractions we continue to execute our strategies to invest in our people, technology, and product development to ensure our product offerings can be competitive in our markets, which are expected to assist in progressive improvements in our financial results over coming periods.

The Company navigated the challenges noted and pursued the progressive release of a range of competitive products to achieve improved product performance across the markets we operate in. The stronger revenue in FY25, compared to the PCP, reflected the positive momentum, through new releases and additional product offerings, with improved product performance being evident across our markets. The investments

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made in our products, most notably the Raptor™ cabinet within domestic markets, created opportunities and confidence from our customers.

AGT achieved revenue of $290.8 million and underlying EBITDA of $48.0 million, compared to $264.1 million and $48.2 million respectively, in the PCP. The improved revenue in the period was attributable to strong performance within the Asia Pacific region which recorded revenue of $65.0 million, an increase of 52% on the PCP. We continue to target improvements in our key markets and combining new opportunities within Europe and increased resources and capabilities in North America, expect to be able to report consistent revenue as markets progressively recover from the volatile conditions and instability experienced within the second half of FY25.

International revenues accounted for 80% of the Group's total revenue with recurring revenues of $97.7 million in FY25, a slight increase on the $95.5 million in the PCP. Total machines under gaming operation at 31 December 2025 were 6,091, a decrease on the 6,871 units at 31 December 2024, following a higher proportion of convert to sales in Mexico and Argentina, as well as changes in Historical Horse Racing (HHR) regulations within North America, most notably New Hampshire and Louisiana.

AGT's Asia Pacific (Australia, New Zealand, and Asia) performance significantly improved in the period following the release of the A-Star Raptor™ cabinet in February 2025. The region achieved 1,914 unit sales in the period, a 36% increase on the PCP with average selling prices increasing by 4% on the PCP. Segment profit increased to $13.6 million, compared to $2.7 million in the PCP. The successful launch of the A-Star Raptor™ cabinet within domestic markets received positive feedback from our customers similar to other markets where this product has been released. Strong product performance of titles launched on the A-Star Raptor™, including Year of the Snake™, Nugget Hunter™ and Eagle Riches™ were achieved which have consistently performed above house average. Further releases are expected, ensuring a strong portfolio of products developed on this new hardware.

The key market of North America contributed revenue of $151.3 million, a 3% increase on the PCP. This region represented 52% of total revenue compared to 56% in the PCP. Despite a slight increase in revenue, North America segment profit was impacted by lower gross profit margin on product sales and the impact of tariffs introduced during the year.

As we highlighted an impairment assessment of the North American Cash Generating Unit (CGU) at the reporting date, resulted in a $43.1 million non-cash impairment of goodwill being recorded as a one-off item in the financial results for FY25. The underperformance of the North American CGU in FY25 resulted in the revision of growth assumptions for the North American CGU for the impairment assessment resulting in a deficiency in the recoverable amount compared to the carrying value of this goodwill asset at the reporting date.

Revenues of $69.3 million were achieved in Latin America/Europe in FY25, compared to $66.8 million in the PCP. Demand continues to grow for the A-STAR™ range of cabinets with Xtension Link™ being consistently one of the top performing products in the region. At 31 December 2025, a total of 3,473 units were under operation, generating $21.1 million in recurring revenue, down from 3,856 units in the PCP, with the average yield being maintained at US$12 per day.

Operating costs were carefully controlled in the current period, rising by 5.6%. Group operating costs in constant currency terms were $145.2 million, a 3.9% increase on the PCP.

Research & Development (R&D) expenses increased by 1% compared to the PCP, reflecting the Company's continued focus on product development investment to produce competitive products. R&D expenses as a percentage of total revenue were 17% in the current period, a decrease on the 19% in the PCP. The on-going investment in R&D is critical to ensure the Company's products are competitive in the industry.

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Our priority remains to maintain a strong balance sheet and ensure the necessary liquidity to support the required levels of working capital to satisfy customer demand and support R&D investments to strengthen AGT's product portfolios for sustained success. To ensure additional liquidity the previous loan facility established with Western Alliance Bancorporation (WAB) was amended in June 2025 resulting in an increased facility amount of US$75 million. All other terms remained similar to the previous facility established.

The Board continues to review its previously stated commitment, once circumstances allow, to reestablish the payment of dividends. This is solely dependent on maintaining our primary focus to fund the working capital requirements and achieve positive operating cash flows. This will also take into consideration the exploration of growth opportunities whilst maintaining the necessary investment in our people, technology, and product development. The Board will re-evaluate the timing of paying dividends as and when operating cashflows allow, market conditions improve, as well as ensuring the required product-related investments and the necessary working capital to support anticipated production requirements can be maintained.

Following the departure of the Company's former CEO during FY25, the Board appointed Ryan Comstock to the position of Acting CEO. Ryan was previously the Chief Operating Officer and is based in Las Vegas, a role held since 2018. He has held various global positions during his tenure with the Company focused on finance, manufacturing, hardware and software development, compliance, information technology and other operational areas during his tenure. The Board expects to undertake a review of any appointment of a permanent CEO to oversee the Company's operations, which will take into consideration the necessary gaming regulatory approvals as well as continuity and stabilisation across all operational areas. The global organisational structure is continually reviewed to retain key executives and recruit additional resources to increase capabilities to enable strong product leadership with clear lines of accountability.

I would like to acknowledge my fellow Board members for their significant contributions throughout a complex and demanding period, the highly capable executive team in Australia and the Americas, as well as our dedicated and loyal employees, my fellow shareholders and as always, our customers.

In closing I would like welcome Ms Birgit Wimmer to the Board as a non-executive director following her recent appointment. We are confident that her extensive experience and skills will complement and provide valuable contributions to Board deliberations.



Danny Gladstone
Chairperson

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ACTING CEO'S REPORT



Dear Shareholders,

As the Acting CEO, I am pleased to provide my report on Ainsworth's performance for the 2025 financial year (FY25), which includes the identified priorities and the Company's strategic focus for the ensuing period. Over the past year, decisive steps have progressed to strengthen the Company's operational foundation, improve our product focus, and position the business for sustainable financial performance. FY25 delivered revenue of $290.8 million, an increase of 10% on the previous corresponding period. Normalised Profit before Tax (PBT) was $21.1 million, consistent with the Company's guidance, while underlying EBITDA was $48.0 million.

Statutory results were impacted by significant one-off items, including a non-cash impairment of goodwill and other charges, resulting in a reported loss for the period. Despite this, the underlying performance of the business remained stable, reflecting resilience in the face of external challenges including tariffs, margin pressure on product sales, and regional mix impacts.

Importantly, we ended the year with improving operational momentum, supported by stronger performance in key regions and the continued rollout of new products, particularly the A-Star Raptor™ cabinet.

North America remained a key driver of performance, contributing $151.3 million in revenue, a 3% increase on the prior corresponding period, and representing 52% of total Group revenue. Performance in the region continues to be supported by our installed base, recurring revenue streams, and new product introductions, although margins were impacted by tariffs and product mix.

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During FY25, the North American business also experienced internal challenges, including leadership transition following the departure of the North America President in quarter 2, and broader sales team changes across the remainder of the year, as well as the transition in October 2025. These changes impacted execution and customer engagement during the period.

Despite these disruptions, the North American sales organisation has now been stabilised. We have appointed a highly respected industry veteran as Senior Vice President Sales and Service – North America and are continuing to evaluate and strengthen key leadership roles. These actions are focused on re-establishing consistency in execution, rebuilding customer confidence, and positioning the business for improved performance in FY26.

Underlying EBITDA was $48.0 million, broadly consistent with the prior corresponding period. EBITDA margins contracted to 16.5%, reflecting lower gross margins on product sales and the impact of tariffs introduced during the year. As product mix improves and new hardware scales, we expect margin recovery over time. A defining feature of FY25 has been our continued investment in Research & Development (R&D). R&D expenditure was 17% of revenue, reflecting our commitment to product leadership. This investment is now translating into tangible outcomes.

The launch of the A-Star Raptor™ cabinet marks a significant milestone for the Company. Early performance metrics and customer feedback have been highly encouraging, including top-tier rankings in North America. Alongside this hardware innovation, our expanded studio footprint in Australia, the United States of America, and Mexico is expected to deliver a stronger pipeline of differentiated content with improved performance.

All game design studios are now developing on our new platform which allows greater flexibility in graphic design, animation, and game play mechanics. Based on this innovative platform we are now able to rapidly move games to our Historical Horse Racing and Class 2 markets.

We have also continued to evolve our organisational structure, aligning global teams around product performance, accountability, and speed to market. These changes are already improving execution and positioning us to better attract and retain world-class development talent. North America continues to be our largest market, supported by recurring revenue streams from participation and lease models.

Latin America/Europe delivered revenue of $69.3 million, an increase on the prior corresponding period. While unit placements under gaming operations reduced, demand for core products remained resilient and recurring revenue streams were maintained. We expect continued stability and gradual growth in this region.

Asia Pacific performance improved significantly, with revenue increasing to $65.0 million, up 52% on the prior corresponding period. This was driven by the successful launch of the A-Star Raptor™ cabinet, increased unit sales, and strong game performance, positioning the region to maintain revenue achievements to date.

The Online segment reported revenue of $5.2 million, down on the prior corresponding period, reflecting changes to exclusivity arrangements and timing impacts. We are actively progressing direct partnerships with major operators to rebuild this segment over time. We have maintained a disciplined approach to capital management. Net assets were $328.7 million at the reporting date. The Group moved to a net debt position of $11.8 million, reflecting increased borrowings to support working capital requirements, with total assets of $419.2 million. The Company retains access to expanded debt facilities, providing flexibility to support ongoing operations and growth opportunities that are identified.

We have taken deliberate actions to improve working capital efficiency, including reducing inventory levels and strengthening supply chain resilience. These measures ensure we are well positioned to fund ongoing product development and market expansion.

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Looking ahead to FY26, our focus is clear: execution, product performance, and disciplined growth.

We expect continued momentum in North America, driven by Increased penetration of the Raptor™ cabinet, sustained success in our VLT markets, and ongoing strength in recurring revenue streams.

In Latin America and Europe, we anticipate a recovery in demand as economic and regulatory conditions stabilise, supported by refreshed product offerings and improved distribution capability.

In Asia Pacific, the full rollout of Raptor™ and a stronger game portfolio are expected to drive continued unit sales.

Across all regions, our expanded R&D capability will play a central role. We now have the infrastructure, talent, and processes in place to deliver a consistent pipeline of high-performing games, which we expect will translate into progressive improvements in margins and market share.

In the online segment, we are focused on rebuilding scale through direct operator relationships. While this will take time, it represents a more strategic and higher-quality growth pathway for the business. Our priorities as we enter FY26 are: Accelerate product performance through continued R&D investment and faster release cycles, Scale Raptor™ deployment across all major markets, Rebuild Digital revenues through direct partnerships, Drive operational efficiency to restore and expand EBITDA margins, Maintain balance sheet strength to support strategic flexibility.

FY25 presented significant challenges, however we have laid the groundwork for the next phase of Ainsworth. While external challenges impacted parts of the business, the actions we have taken in product development and organisational alignment are expected to assist to deliver improved financial returns.

As Acting CEO, my initial focus has been on execution and accountability. We are building a more agile, product and sales-led organisation with a clear pathway to improved financial performance.

I would like to thank our Board, Executive Team, and all employees for their dedication and commitment during this period. I am confident that the actions undertaken in FY25 will enable Ainsworth to deliver stronger outcomes in coming periods.



Ryan Comstock
Acting Chief Executive Officer

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Shareholder Information

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INFORMATION ABOUT SHAREHOLDERS

Shareholder information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below:

SHARE HOLDINGS (AS AT 20 MARCH 2026)

Number of shareholders and shares on issue

The issued shares in the Company were 336,793,929 ordinary shares held by 2,115 shareholders.

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Number of Ordinary Shares
Novomatic AG	226,956 190
Kjerulf David Hastings Ainsworth (KDHA)	27,565,986

Voting rights

Ordinary shares

The voting rights attaching to ordinary shares are that on a show of hands every member present in person or by proxy has one vote and upon a poll, each share shall have one vote.

Options and Performance Rights

Option and performance right holders have no voting rights.

Distribution of Equity Securities

	ORDINARY SHARES		
Category	Securities	Number of Shareholders	% of Securities
1 – 1,000	275,537	703	0.08
1,001 – 5,000	2,407,891	871	0.71
5,001 – 10,000	1,788,545	241	0.53
10,001 – 100,000	6,924,679	271	2.06
100,001 and over	325,397,277	29	96.62
Total	**336,793,929**	**2,115**	**100.00%**

The number of shareholders holding less than a marketable parcel of ordinary shares is 405 (53,603 ordinary shares).

On market buy-back

There is no current on market buy-back of ordinary shares.

Unquoted equity securities

At 20 March 2026 no performance rights or share options have been issued.

Regulatory considerations affecting shareholders

The Company is subject to a strict regulatory regime in regard to the gaming licences and operations within the gaming industry. It is necessary for the Company to regulate the holding of shares to protect the businesses of the Company in respect of which a gaming licence is held. By accepting shares, each potential investor acknowledges that having regard to the gaming laws, in order for the Company to maintain a gaming licence, the Company must ensure that certain persons do not become or remain a member of the Company. The Constitution of the Company contains provisions that may require shareholders to provide certain information to the Company and the Company has powers to require divesture of shares, suspend voting rights and suspend payments of certain amounts to shareholders.

Shareholder Information (continued)

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Twenty largest shareholders

	Name	Number of ordinary shares held	Percentage of total
1.	NOVOMATIC AG	226,956,190	67.39
2.	MR KJERULF DAVID HASTINGS AINSWORTH	27,565,986	8.18
3.	AKHA HOLDINGS PTY LTD <AKH AINSWORTH FAMILY A/C>	16,800,000	4.99
4.	VOTRAINT NO 1019 PTY LIMITED <MCA PRIVATE INVESTMENT A/C>	16,800,000	4.99
5.	CITICORP NOMINEES PTY LIMITED	8,180,199	2.43
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,827,588	2.32
7.	CJHA PTY LIMITED <THE CJHA INVESTMENT A/C>	7,533,450	2.24
8.	BNP PARIBAS NOMS (NZ) LTD	4,681,152	1.39
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,740,425	0.52
10.	THE PAVILION MOTOR INN WAGGA WAGGA PTY LTD	1,190,000	0.35
11.	MR DANIEL JAMES CREEVEY <EST CHRISTIAN AINSWORTH A/C>	832,685	0.25
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	787,955	0.23
13.	MR CHRISTIAN JOHN HASTINGS AINSWORTH	770,650	0.23
14.	MR SASHA ALEXANDER CAJKOVAC	693,772	0.21
15.	MR RICHARD JAMES GOLDSACK + MS AMANDA JANE HAY <GOLDSACK & HAY FAMILY A/C>	530,432	0.16
16.	GLOBAL MARKET TRADING PTY LTD	362,150	0.11
17.	MR ANDREW ROBERT RAMSDEN	279,915	0.08
18.	MR ZHONGMENG LI	264,598	0.08
19.	MAAKU PTY LTD <HMHA FAMILY A/C>	258,843	0.08
20.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	248,606	0.07
	Total	**324,304,596**	**96.30**

Directors' Report

for the year ended 31 December 2025

The directors present their report together with the consolidated financial report of the Group comprising of Ainsworth Game Technology Limited (the Company) and its subsidiaries for the financial year ended 31 December 2025 and the auditor's report thereon.

1. DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

Name, Qualifications & Independence Status	Experience, Special Responsibilities & Other Directorships
CURRENT	
Mr Daniel Eric Gladstone Chairperson and Independent Non-Executive Director	– A highly respected and experienced gaming executive and an active participant in all gaming industry associations. He was inducted into the Club Managers Association Australia Hall of Fame in 2000. – Danny has held senior positions within the gaming industry over a successful career spanning 50 years. – Former Chairperson of Gaming Technologies Association and Director of Konami Australia Pty Ltd. – Key contributor to the development and design of gaming slot machines and games. – Former member of Regulatory and Compliance Committee of the Company from 2010 until 2019. – Former Chief Executive Officer of the Company from 2007 (Executive Director since 2010) until 2019. – Non-Executive Director of the Company since 2019, appointed Chairperson of the Board of Directors on 26 November 2019. – Member of Audit & Risk Committee of the Company since 2021. – Chairperson of Regulatory and Compliance Committee of the Company from 2024.
Mr Graeme John Campbell OAM Independent Non-Executive Director	– Graeme has specialised in liquor and hospitality for over 30 years in corporate consultancy services with particular emphasis on hotels and registered clubs. – Independent Chairperson of Harness Racing Australia. – Former Chairperson of Nominations Committee of Parramatta Rugby League Football Club (Eels) from 2017 to 2023. – Former Chairperson of Harness Racing NSW, Former Director of Central Coast Stadium, Blue Pyrenees Wines and NSW Harness Racing Club. – Former Director and Chairperson of Lantern Hotels Group and TerraCom Limited. – Recipient of J.P. Stratton award and Ern Manea Gold Medal. Inducted into the Inter Dominion Hall of Fame in February 2014. Awarded Order of Australia medal in January 2018 for services to harness racing. – Director of Liquor Marketing Group Limited (Bottle Mart) since 2013. – Chairperson of Audit & Risk Committee of Illawarra Catholic Club Group. – Former member of the Regulatory and Compliance Committee of the Company until 2017. – Member of Audit & Risk Committee of the Company since 2017 until 2019 – Chairperson since 2019 and member of Remuneration and Nomination Committee since 2015. – Appointed Non-Executive Director in 2007. Lead Independent Non-Executive Director of the Company since 2013 until appointed Chairperson in 2016 until 2019. Lead independent Non-Executive Director from 2019 until 2022.

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Directors' Report (continued)

for the year ended 31 December 2025

Name, Qualifications & Independence Status	Experience, Special Responsibilities & Other Directorships
CURRENT	
Ms Heather Alice Scheibenstock FAICD, FGIA Independent Non-Executive Director	– Heather has extensive leadership experience within the gaming and hospitality industries specialising in strategic planning and offshore growth spanning over 35 years. – Fellow of Australian Institute of Company Directors and Governance Institute of Australia and a member of Women on Boards. – Currently Non-Executive Director of the Star Sydney (TSS) since September 2025 (subject to regulatory approval) and Deputy Chair of Ability Options since 2017. – Former Non-Executive Director SenSen Networks Ltd and Chair of Audit and Risk Committee at SenSen Networks Ltd 2018-2022. – Previously held senior executive roles at Echo Entertainment and Solaire Group. – Former Non-Executive Director of the Company from 2016 until 2019. – Non-Executive Director of the Company since 2022. – Member of the Remuneration and Nomination Committee of the Company since December 2022 and Chairperson from 1 October 2024. – Member of the Audit and Risk Committee since 1 October 2024.
Dr Haig Edwin Asenbauer Attorney at law, member of the Bar Association of Vienna, Austria Non-Executive Director	– Haig has had an extensive and lengthy career as a practicing legal attorney within Austria. – Qualified legal practitioner from Vienna University School of Law (Doctor iuris (J.S.D.) and Master iuris (J.D.) and admission to Bar Association of Vienna. – Graduate from New York University School of Law (Master of Laws in Corporation Law) and Danube University Krems, Austria (expert in European Law). – Partner of the Austrian Law firm square17 Rechtsanwaelte GmbH in Vienna, Austria. – Former Chief Investment Officer/Member of the Group Executive Board at DO&CO Aktiengesellschaft, Vienna. – Former Board member of Novo Swiss AG, Switzerland, Ace Swiss AG, Switzerland, Gryphon Investment AG, Switzerland. – Previous member (Deputy Chair) of the supervisory Board of Novomatic AG from 15 April 2001 until 25 March 2025. – Current Board Member of: Supervisory Board of iSi Automotive Holding GmbH, Austria, Privatstiftung Lauda, Austria, Attila Dogudan Privatstiftung, Austria, FIPO Privatstiftung, Austria, Pochtler Privatstiftung, Austria, AUTKAP Privatstiftung, Austria, MeSoFa Privatstiftung, Austria; Triqueta Privatstiftung, Austria and THY DO&CO İkram Hizmetleri Anonim Şirketi, Turkey. – Member (Vice Chairman) of the Supervisory Board of Novomatic AG from 1 January 2026. – Non-Executive Director of the Company since 2023.

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2. COMPANY SECRETARY

Mr Mark L Ludski has held the position of Company Secretary since 2000. Mr ML Ludski previously held the role of Chief Financial Officer until 31 December 2022 for a period of over twenty years and the role of Finance Manager with another listed public company for ten years. Prior to those, he held successive positions in two leading accounting firms where he had experience in providing audit, taxation and business advisory services.

Mr ML Ludski is a member of Australian Institute of Company Directors and a Chartered Accountant holding a Bachelor of Business degree, majoring in accounting and sub-majoring in economics.

Mr ML Ludski is currently a member of the Regulatory and Compliance Committee, a role held since 2021 and a member of the Remuneration and Nomination Committee since 2024.

3. DIRECTORS MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

	Board Meetings		Audit and Risk Committee Meetings		Remuneration & Nomination Committee Meetings		Regulatory & Compliance Committee Meetings*	
Directors	A	B	A	B	A	B	A	B
DE Gladstone	12	12	4	4	–	–	3	4
GJ Campbell	12	12	4	4	4	4	–	–
HA Scheibenstock	12	12	4	4	4	4	–	–
HE Asenbauer	12	12	–	–	–	–	–	–

A - Number of meetings attended.

B - Number of meetings held during the year (excluding approved leave of absence and meetings held whilst not a director/member).

* The Regulatory & Compliance Committee comprises three members as per its Charter. The Chair being a director, an officer of the Company and an independent member who possesses a background in or has extensive knowledge of gaming regulations.

4. PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were design, development, manufacturing, sales and distribution of gaming content and platforms including electronic gaming machines, other related equipment and services and online social and real money games. The Group continues to execute strategies to expand and diversify its product offerings within both land-based and online gaming markets, including social gaming and licensed "Real Money" gambling markets.

There were no significant changes in the nature of the activities of the Group during the year.

4.1 Objectives

Ainsworth is committed to a vision of delivering excellence in gaming solutions and being a leading supplier in regions within North and Latin America, Asia Pacific and Europe.

The Group continues to invest in product, technological developments, and talent acquisition to further diversify and build business capabilities to drive share growth across all key markets and to secure sustainable profitability and growth for all stakeholders. Throughout the reporting period, the Group has continued to maintain a strong balance sheet to allow the necessary investments to assist in further accelerating of growth objectives in future periods.

The Group's objectives are to:

- produce games that are appealing to players utilising our broad range of talented skilled game designers along with collaborations with third party game developers;
- improve profitability within geographical markets that are expected to achieve the greatest contributions to the Group's financial results, and creation of growth;
- diversify and expand on contributions from recurring revenue through additional units under gaming operation;
- prudently invest in product research and development in order to provide quality market leading products that are innovative and entertaining, and result in increased player satisfaction and therefore greater venue profitability;
- further expand presence within online gaming markets, including social gaming and licensed "Real Money" gambling markets through collaborations with other major online platform providers;
- prudently manage levels of investment in working capital and further improve cash flow from operations to facilitate investment in growth opportunities; and
- provide an improved return on shareholder equity through profitability, payment of dividends and share price growth.

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5. OPERATING & FINANCIAL REVIEW

5.1 Business Strategy and Investments for Future Performance

Business Strategy

Ainsworth's strategy has always been built around our mission which is to provide high quality innovative gaming solutions globally and to secure sustainable profitability and growth for all stakeholders.

The Group continues to focus on executing its key priority actions as outlined below:

- employ the best talent available to drive effective and efficient product development;
- grow the Group's footprint and operating activities in international markets, particularly North America;
- target investment in research and development to produce innovative products with leading edge technology;
- manage product and overhead costs through improved efficiencies in supply chain and inventory management; and
- pursue initiatives to continually improve and reduce investment in working capital.

The Group has shown resilience with a strong balance sheet that will allow the Group to continually invest in talent to develop innovative products and technological capabilities to accelerate growth objectives in future periods.

Investments for Future Performance

The Group continues to evaluate opportunities within domestic and international gaming markets during the period. The introduction of Raptor A-Star™ dual screen in Australia market in CY2025 has been well received by the market and has increased our performance in this key market.

Due to the success of the cabinet, the range of the Raptor A-Star™ has been extended with a larger format sixty-five-inch portrait monitor which will be launched in Australia in early CY2026. The Raptor A-Star™ dual screen was debuted to the North American market at the Global Gaming Exposition in Q4 CY2025. Further investments in research and development have been pursued to ensure game developments continue to complement the Raptor A-Star™ hardware range. This investment is expected to assist the ongoing expansion and breadth of innovative, technically advanced and consistently high performing products.

During the year, the Group continued to execute previously identified strategies and plans across its global product development operations, which most notably includes game development, software and hardware activities. The Group has significantly bolstered its ability to develop highly competitive game content through the expansion of its internal studios with the continuing partnership with experienced game developers in Australia and North America.

Furthermore, the Group has in place agreements with third-party game development studios located in various parts of the world to further diversify the Group's game content and complement the innovation capabilities of the Group's internal studios.

Ainsworth's acquisition of MTD Gaming Inc. in 2020, a Montana-based game development company that specialises in video poker, video reel and keno multi-game products for Video Lottery markets in North America. This acquisition continues to contribute to the Group's financial results as the multi game content continues to be the market leader in South Dakota, Louisiana and Montana.

The Group's Class II Historical Horse Racing ("HHR") products continues to be placed into existing and new markets, with Ainsworth continuing to integrate products from other manufacturers such as Aristocrat, IGT, Light n Wonder, Konami and Zitro. This niche product has been a top performer in its class since its initial launch and continues to outperform its competitors. Ainsworth continues to be a market leader in HHR with new installs occurred during the period in new or expanded properties in New Hampshire, Virginia, Alabama, Wyoming and Kansas.

During CY2024, Ainsworth commenced online game development for Greentube, a subsidiary of the Group's majority shareholder, Novomatic AG (NAG), whereby Ainsworth develops and hosts Novomatic games through Ainsworth's proprietary remote gaming server in the Online Real Money Gaming market within North America. This partnership continued through 2025 with the deployment of five Greentube games on the Ainsworth remote gaming server for commercialisation in New Jersey, Michigan and Pennsylvania. Opportunities to cooperate for cabinet componentry purchases and content sharing are continually being pursued for both companies.

5.2 Review of Financial Condition

Capital structure and treasury policy

The Company currently has on issue 336,793,929 ordinary shares. The Board continues to ensure a strong capital base is maintained to enable investment in the development of the business. The Group's performance is monitored to oversee an acceptable return on capital is achieved and dividends can be provided to ordinary shareholders in future periods. There were no changes in the Group's approach to capital management.

5. OPERATING & FINANCIAL REVIEW (continued)

The Group is exposed to translational foreign currency risks that are denominated in currencies other than AUD. The Group continually monitors and reviews the financial impact of currency variations to minimise the volatility of changes and adverse financial effects in foreign currency exchange rates. During the year and at reporting date, the Group has operations in Argentina which has faced an economic crisis marked by high inflation and currency devaluation in recent years. The Group continually monitors the situation in this region and regularly reviews strategies to minimise currency losses.

Cash flows

The movement in cash is set out as below:

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
(Loss) / profit before tax	**(44.4)**	**33.9**	**(78.3)**
Net interest income	(1.0)	(1.9)	0.9
Depreciation and amortisation	27.9	26.9	1.0
Change in working capital	(26.0)	(20.6)	(5.4)
Subtotal	**(43.5)**	**38.3**	**(81.8)**
SAT payment	–	(28.5)	28.5
Transaction costs*	(7.5)	–	(7.5)
Interest and tax paid	(3.3)	(0.8)	(2.5)
Impairment of Non-Current Assets	45.2	–	45.2
Other cash and non-cash movements	(2.1)	(12.0)	9.9
Net cash used in operating activities	**(11.2)**	**(3.0)**	**(8.2)**

*Transactions costs relating to terminated scheme of arrangement and off-market takeover offers

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In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Net cash used in operating activities	**(11.2)**	**(3.0)**	**(8.2)**
Proceeds from sale of property, plant and equipment	0.2	0.1	0.1
Proceeds from investments	–	3.6	(3.6)
Acquisitions of property, plant and equipment	(3.3)	(2.7)	(0.6)
Development expenditure	(2.6)	(2.5)	(0.1)
Net cash used in investing activities	**(5.7)**	**(1.5)**	**(4.2)**
Borrowing costs paid	(1.6)	(1.4)	(0.2)
Interest paid on leases	(0.7)	(0.7)	–
Proceeds from borrowings	28.4	24.9	3.5
Repayment of borrowings	(14.3)	(15.5)	1.2
Repayment of principal of lease liabilities	(2.1)	(1.3)	(0.8)
Net cash generated from financing activities	**9.7**	**6.0**	**3.7**
Net change in cash	**(7.2)**	**1.5**	**(8.7)**

The net decrease in cash from operating activities predominantly relates to procurement of inventories in anticipation of higher sales compared to actuals and the transactions costs relating to terminated scheme of arrangement and off-market takeover offers ("transaction costs"). The proceeds from borrowings represent US$15.7 million drawdown from the loan facility as at 31 December 2025 mainly to facilitate the purchase of inventories.

The decrease in the net cash used in investing activities was due to proceeds from investments in financial assets in CY24 (predominantly in Argentina), which did not occur in this reporting period. Acquisitions of property, plant and equipment in the current period increased compared to pcp mainly due to purchase of tooling development, leasehold improvements and motor vehicles.

Liquidity and funding

At 31 December 2025, the Group held cash of $11.7 million, compared to the $19.8 million reported at 31 December 2024. Net cash utilised excluding effect of exchange rate fluctuations was $7.2 million for the year ended 31 December 2025, a decrease of $8.7 million compared to prior period. Despite the lower cash held and increase in loans and borrowings, the Group maintained strong overall balance sheet over the reporting period.

The Group also has a secured bank loan facility of US$75.0 million with Western Alliance Bancorporation (WAB). In this facility, the Company's US-based operating subsidiary, Ainsworth Game Technology Inc., is established as the borrower and party to the relevant credit agreements while its parent entities within the AGT Group of companies, AGT Pty Ltd and Ainsworth Game Technology Limited, serve as guarantors. The Group has drawn down US$15.7 million (AU$23.5 million) from this facility leaving US$59.3 million (AU$88.6 million) available to be drawn as at 31 December 2025. During this reporting period, all financial covenants were met.

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5. OPERATING & FINANCIAL REVIEW (continued)

5.3 Earnings and Performance Summary

The Group delivered a statutory net loss after tax of $19.2 million in the twelve months ended 31 December 2025 ("CY25"), compared to the net profit after tax of $30.3 million recorded in the 12 months ended 31 December 2024 ("CY24"). The current year results declined primarily due to the recognition of goodwill impairment amounting to $43.1 million resulted from the reduction in the recoverable amount of the North America CGU compared to its carrying value. The deterioration in results was also driven by net foreign currency losses of $12.0 million recorded in CY25, compared to net foreign currency gains of $9.6 million in CY24. The current year profit before tax, excluding the effect of net foreign currency movement and other one-off items was $21.1 million, a decrease of $2.1 million compared to CY24.

The following table summarises the results for the year:

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Reported results			
Total revenue	290.8	264.1	26.7
(Loss) / profit before tax	(44.4)	33.9	(78.3)
(Loss) / profit after tax	(19.2)	30.3	(49.5)
EBITDA	(17.5)	58.9	(76.4)
EBIT	(45.4)	32.0	(77.4)
Earnings per share (fully diluted)	(5.7 cents)	9.0 cents	(14.7 cents)
Underlying results[1]			
(Loss) / profit before tax	21.1	23.2	(2.1)
(Loss) / profit after tax	31.2	21.8	9.4
EBITDA	48.0	48.2	(0.2)
Balance sheet and cash flow			
Total assets	419.2	441.7	(22.5)
Net assets	328.7	360.6	(31.9)
Operating cashflow (including SAT payment)	(11.2)	(3.0)	(8.2)
Closing cash net of borrowings	(11.8)	9.7	(21.5)

(1) Underlying results excludes foreign currency impacts and one-off items that are outside the ordinary course of business. These items are outlined as follows:

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Foreign currency impacts and one-off items

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Foreign currency losses / (gains)	(12.0)	9.6	(21.6)
Transaction costs	(8.3)	–	(8.3)
Impairment of non current assets	(45.2)	(2.1)	(43.1)
Restructuring costs	–	(0.9)	0.9
Reversal of provision for Mexican duty and other charges	–	4.1	(4.1)
Total currency and one-off items	**(65.5)**	**10.7**	**(76.2)**

Reconciliation of Underlying Profit after tax

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
(Loss) / profit after tax	(19.2)	30.3	(49.5)
Foreign currency losses / (gains)	9.1	(6.5)	15.6
Transaction costs	5.8	–	5.8
Impairment of non current assets	35.5	1.5	34.0
Restructuring costs	–	0.6	(0.6)
Reversal of provision for Mexican duty and other charges	–	(4.1)	4.1
Profit after tax adjusted for currency and one–off items	**31.2**	**21.8**	**9.4**

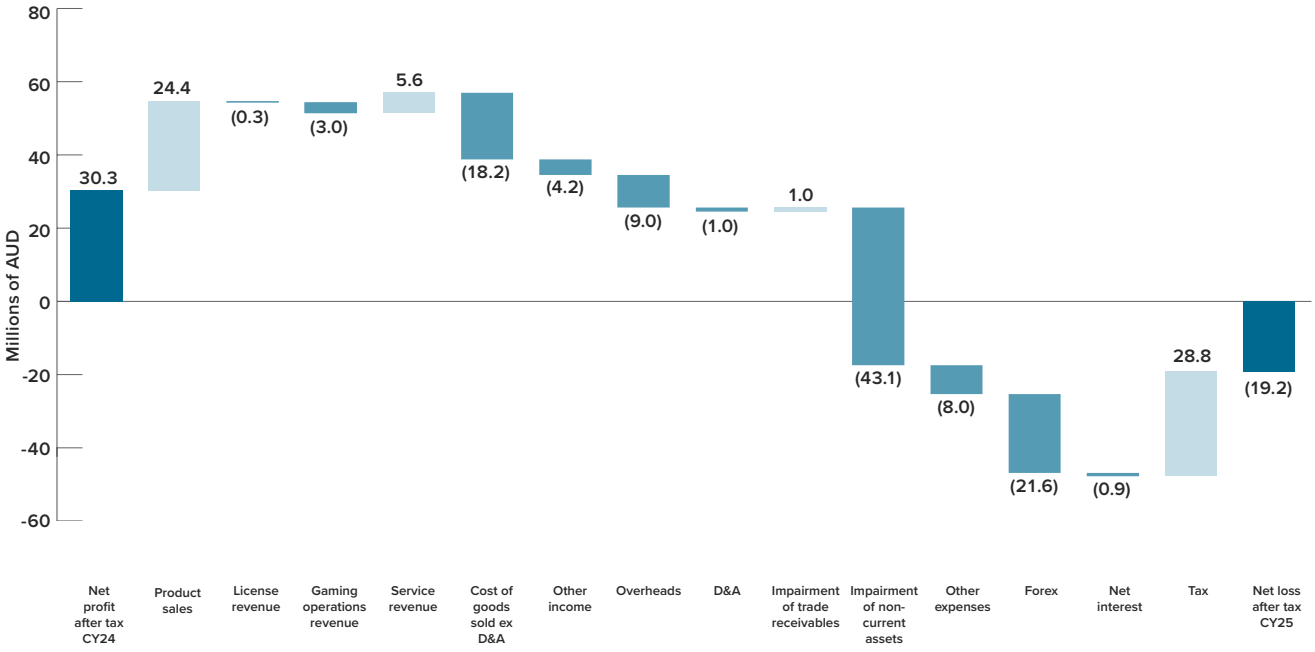
Key earnings and performance highlights are outlined below:

- Reported revenue increased in CY25 compared to CY24 mainly from Asia Pacific and slight contribution from North America and Latin America regions, these increases were slightly offset by lower revenue recorded in the Online segment;
- Rental and participation revenue contributed to 20% of the Group's total revenue in CY25 compared to 24% in pcp predominately due to a lower installed base in North America and Latin America as well as a decline in the win per day for Class III units in North America;
- Ainsworth's leading Historical Horse Racing ("HHR") products and system continues to incrementally contribute to the Group's results with recurring connection fee of $38.1 million reported in the current period;
- The cash position net of borrowings represents ($11.8) million at 31 December 2025 compared to $9.7 million at 31 December 2024. The cash position net of borrowings at 31 December 2025 includes a net drawdown of $23.5 million from the Group's secured loan facility (net drawdown of $10.1 million at 31 December 2024);
- Unfavourable foreign exchange movement in CY25 predominately due to the weakening of the USD against the AUD compared to the strengthening of the USD against the AUD in CY24; and
- Decrease in underlying profit before tax, driven by decrease in gross margin percentage predominately in North and Latin America despite higher revenue due to the sales product mix, average selling prices and drop in recurring revenue. Decrease in online revenue attributable to the expiration of the GAN exclusivity contract in March 2024 and lower net finance income also contributed to reduction in underlying profit before tax.

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5. OPERATING & FINANCIAL REVIEW (continued)

Net Profit After Tax movement CY24 to CY25 (A$ million)



The Group reported a loss after tax of $19.2 million compared to $30.3 million profit after tax, driven by unfavourable foreign currency movement and the impairment of goodwill recorded during the current period. Notable movements from NPAT in this period when compared to pcp are set below:

- Increase in Class III product sales, primarily driven by Asia Pacific, with smaller contributions from North America and Latin America;
- Reduction in gaming operations revenue contribution from North America and Latin America attributable to lower installed units during the year and reduced Class III win per day in North America, this was offset by increase in conversion revenue due to higher HHR connection revenue in CY25;
- Higher cost of sales driven by increased unit sales, primarily in APAC, with smaller increases in North America and Latin America. Gross margin for the group declined to 57% in CY25 from 61% in CY24, mainly due to changes in product mix in Latin America and also due to the introduction of tariffs in North America during CY25;
- Adverse profit movement in CY25 due to the recognition of goodwill impairment amounting to $43.1 million resulted from the reduction in the recoverable amount of the North America CGU compared to its carrying value;
- Unfavourable foreign exchange movement in CY25 predominately due to the weakening of the USD against the AUD compared to the strengthening of the USD against the AUD in CY24; and
- Income tax benefit of $25.2 million was recorded in the current period, driven by deferred tax asset recognition related to goodwill impairment and intercompany loan write-off, compared with a tax expense of $3.6 million recognised in CY24.

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$'000	2025	2024	2023	2022	2021
Revenue	$290,782	$264,064	$284,862	$220,157	$159,520
(Loss) / profit attributable to owners of the Company	($19,249)	$30,319	($6,542)	$16,690	($53,409)
Underlying profit / (loss) before tax	$21,050	$23,291	$41,511	$27,304	($17,136)
Earnings per share	(5.7 cents)	9.0 cents	(1.9 cents)	5.0 cents	(15.9 cents)
Dividends paid	–	–	–	–	–
Change in share price ($A)	$0.15	($0.45)	$0.23	($0.28)	$0.83

(Loss) / profit amount for all years as shown above have been calculated in accordance with Australian Accounting Standards. 2025 to 2023 represents the twelve months ended 31 December results, and 2022 to 2021 represents the twelve months ended 30 June financial results (prior to change of financial results). Any restatements outlined in this financial report have been incorporated in the numbers above.

Share price refers to closing price on the last trading day of the reporting period.

5.4 Review of Principal Businesses

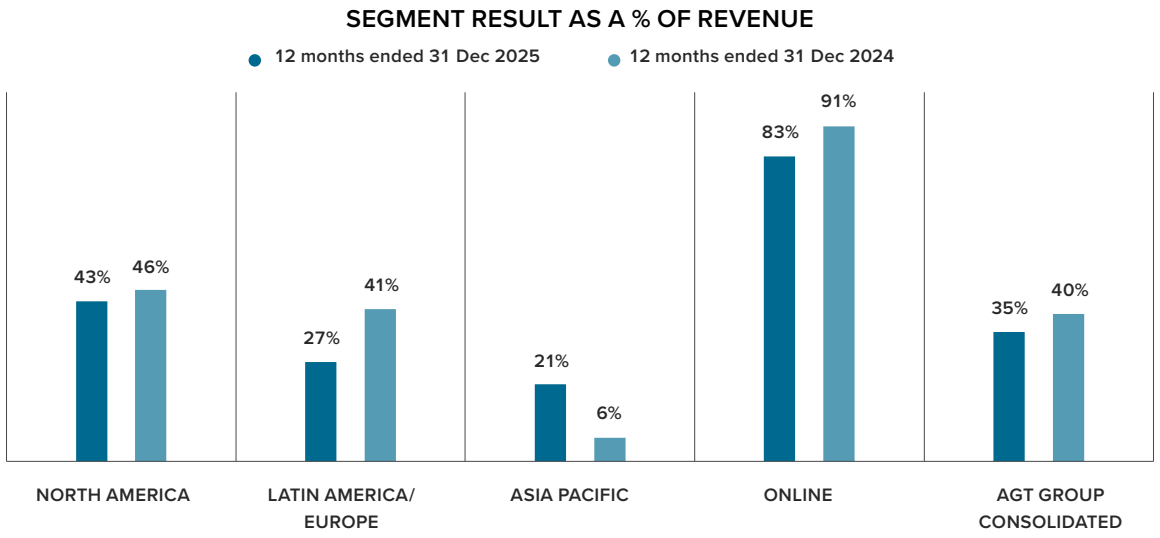
Results in the current period and prior corresponding period are summarised as follows:

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Segment revenue			
Asia Pacific	65.0	42.7	22.3
North America	151.3	147.0	4.3
Latin America & Europe	69.3	66.8	2.5
Online Gaming	5.2	7.6	(2.4)
Total segment revenue	**290.8**	**264.1**	**26.7**
Segment result			
Asia Pacific	13.6	2.7	10.9
North America	65.5	68.2	(2.7)
Latin America & Europe	18.6	27.5	(8.9)
Online Gaming	4.3	6.9	(2.6)
Total segment result	**102.0**	**105.3**	**(3.3)**
Unallocated expenses			
Net foreign currency (losses) / gains	(12.0)	9.6	(21.6)
Research and development expenses	(49.9)	(49.3)	(0.6)
Administrative expenses	(29.1)	(28.4)	(0.7)
Impairment of non-current assets	(45.2)	(2.1)	(43.1)
Other expenses	(8.3)	–	(8.3)
Total unallocated expenses	**(144.5)**	**(70.2)**	**(74.3)**
Less : interest included in segment result	(2.9)	(3.1)	0.2
EBIT	**(45.4)**	**32.0**	**(77.4)**
Net interest income	1.0	1.9	(0.9)
(Loss) / profit before tax	**(44.4)**	**33.9**	**(78.3)**
Income tax benefit / (expense)	25.2	(3.6)	28.8
(Loss) / profit after tax	**(19.2)**	**30.3**	**(49.5)**

Note – segment results represent Gross Profit less Sales, Service and Marketing expenses.

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5. OPERATING & FINANCIAL REVIEW (continued)



The Group's consolidated segment result reduced to 35% compared to 40% in prior period. The earnings performance in the Americas now represents 82% ($84.1 million) of the total segment result compared to 91% ($95.7 million) in CY24. The reduction in the Americas contribution to the total segment result was a result of North America segment result decreasing by $2.7 million and Latin America/Europe segment result decreasing by $8.9 million. The lower segment contribution from Online Gaming, following the termination of the GAN contract in March 2024 also contributed to the Group's lower segment result as a percentage of revenue. The improvement in the Asia Pacific segment, driven by higher sales volumes, helped offset the decline in segment margins experienced in other regions.

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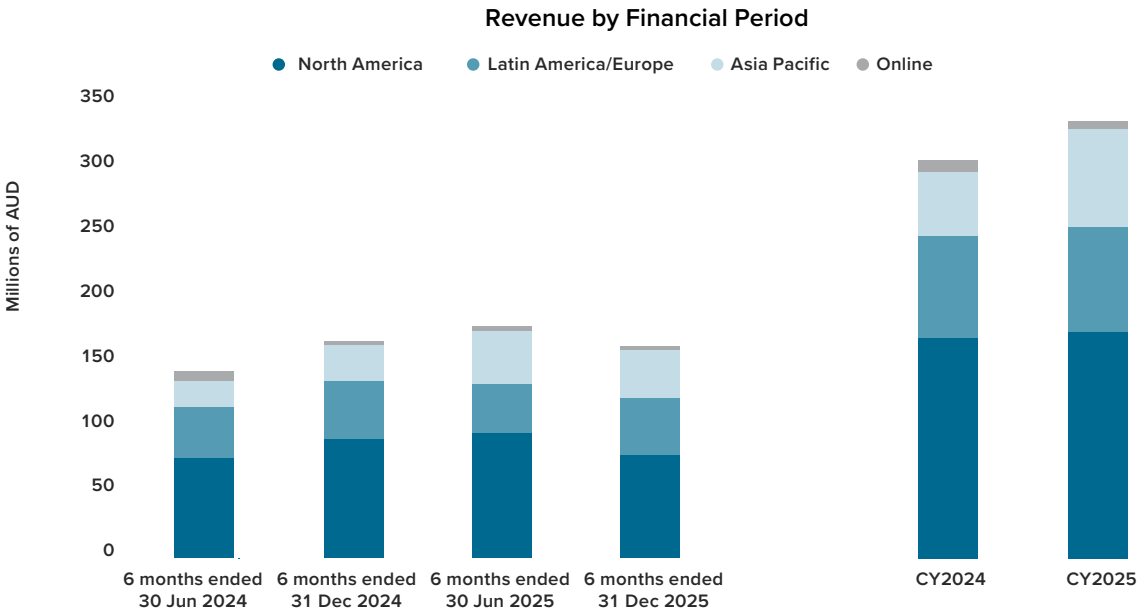
Financial performance in the current period and prior corresponding period is summarised as follows:

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Domestic revenue	58.7	39.6	19.1
International revenue	232.1	224.5	7.6
Total revenue	**290.8**	**264.1**	**26.7**
Cost of sales	(124.2)	(103.8)	(20.4)
Gross profit	**166.6**	**160.3**	**6.3**
Gross profit margin %	57%	61%	(4%)
Other income	0.7	4.9	(4.2)
Sales, service & marketing expenses	(68.6)	(62.1)	(6.5)
Research and development expenses	(49.9)	(49.3)	(0.6)
Administrative expenses	(29.1)	(28.4)	(0.7)
Writeback / (impairment) of trade receivables	0.4	(0.6)	1.0
Impairment of non-current assets	(45.2)	(2.1)	(43.1)
Other expenses	(8.3)	(0.3)	(8.0)
Net foreign currency (losses) / gains	(12.0)	9.6	(21.6)
Net interest income	1.0	1.9	(0.9)
(Loss) / profit before tax	**(44.4)**	**33.9**	**(78.3)**
Income tax benefit / (expense)	25.2	(3.6)	28.8
(Loss) / profit after tax	**(19.2)**	**30.3**	**(49.5)**

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5. OPERATING & FINANCIAL REVIEW (continued)

Revenue



Ainsworth's key market, North America, contributed $151.3 million which represented 52% of the Group's total revenue, a decreased compared to CY24 contribution of 56%. Historical Horse Racing ("HHR") high performing products continue to positively contribute to revenues within this segment. As at 31 December 2025, a total of 11,018 HHR units were connected to Ainsworth's HHR system generating recurring revenue (31 December 2024: 8,898 units). This increase was predominantly from new openings and expansions in Kentucky, Kansas, Virginia, Alabama and Wyoming. The reduction in average selling price also affected the segment profit in North America.

Challenging operating environments in Latin America especially in Mexico (with introduction of higher player gaming taxes and importation restrictions) impacted this segment's performance in the current year. Revenue from game operations of $21.1 million decreased from $22.6 million reported in CY2024, driven by reduction in installed base due to units converted to sales in CY2025.

Asia Pacific's revenue in the current period increased by $22.3 million compared to CY24. This was driven by the higher sales unit volume within Australia, following the release of the Raptor cabinet in February 2025 coupled with improvement in product performance in CY25.

The exclusivity agreement with GameAccount Network ('GAN') contract which terminated 31st March 2024 partially impacted the revenue for Online segment with a total reduction of $2.4 million compared to pcp.

Cost of sales and operating costs

Gross profit margin of 57% was achieved in the period compared to 61% in pcp, a decrease of 4%. The decrease in margin is mainly attributable to higher proportion of outright sales compared to pcp (lower margin than recurring revenue sales type) and change in product mix with higher cost of sale in proportion to selling prices. Gross margin was also impacted by the introduction of tariffs in North America during CY25.

Operating costs, excluding cost of sales, other expenses, impairment of trade receivables, and financing costs for the current period were $147.6 million compared to $139.8 million in CY24. These operating costs over total revenue reported were 51%, a decrease compared to 53% in CY24 driven by lower proportion of fixed cost due to an increase in overall revenue. The Group continues to implement cost control measures to ensure maximum return on expenditure.

Sales, service and marketing (SSM) expenses in the current period were $68.6 million compared to $62.1 million in CY24. The increase in SSM expenses is directly attributable to higher variable selling costs due to revenue growth and predominately relates to personnel costs including sales commissions, marketing expenses, royalty expenses and travel costs.

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Research and development (R&D) expenses in the current period were $49.9 million, similar to the $49.3 million in CY24. The investment in R&D expenses relative to the revenue was 17.2%, down from 18.7% in the pcp, reflecting overall revenue growth. Increase in R&D personnel cost during the year was mostly offset by the lower evaluation and testing and depreciation expenses. The Group's strategic investment in R&D talent remains to be the Group's top priority to ensure Ainsworth remains competitive in the industry, delivering high quality products.

Administration costs were similar at $29.1 million in the current period compared to $28.4 million in CY24. However, an overall increase in personnel cost and insurance expenses within 2025 that were offset by a reduction in professional fees including licensing costs and consultants' fees. Cost control initiatives are continually being implemented to ensure that administration costs remain relevant to the Group's overall profitability.

Interest income and expenses

Net interest income was $1.0 million in the current period, compared to $1.9 million in CY24.

The interest income of $3.3 million in the current period predominantly attributable from interest income received from Latin and North America customers.

Interest expenses were $2.3 million in the current period compared to $2.1 million in CY24. The increase in interest expense was driven by the drawdown from debt facility throughout CY25.

Segment review

North America

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	151.3	147.0	4.3
Gross Profit	100.1	100.5	(0.4)
Segment EBITDA	79.7	81.6	(1.9)
Segment Profit	**65.5**	**68.2**	**(2.7)**
Segment Profit (%)	43%	46%	(3%)

North America segment profit percentage decreased to 43% compared to pcp , which was mainly due to the reduction in gross profit margin from product sales in the current period, despite a slightly higher number of units sold. Tariff introductions in CY25 for imported goods into the USA impacted gross profit and tariff retaliation efforts between Canada and USA also impacted sales opportunities to Canada in CY25.

Participation and lease revenue was $38.5 million in the current period compared to $40.0 million in CY24, a 4% decrease. The average fee per day comprising of participation and fixed lease of Class II, III and HHR machines was US$26, a reduction from the US$28 previously reported for twelve months ended 31 December 2024. The drop in performance in Class II installed base affected this fee per day.

There has been a decrease in the total gaming operation units placed under Class II machines at 31 December 2025 (1,722 units) compared to 31 December 2024 (2,116 units), resulted from gaming operation units converted to sale and removal of units due to game performance.

High performing HHR products continue to contribute to the revenue growth in this segment. As at 31 December 2025, a total of 11,018 units (31 December 2024: 8,898 units) were installed in various markets on the Group's HHR system, generating recurring connection fees. Additional placements in new and existing Kentucky, Kansas, Virginia, Alabama and Wyoming contributed to these additional 2,120 placements opportunities in this highly profitable market segment.

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5. OPERATING & FINANCIAL REVIEW (continued)

The underperformance of this segment compared to pcp and underachievement of financial results compared to CY25 budget has resulted in a goodwill impairment recognised in CY25 – see Note 13 *Intangible Assets* for further details.

Latin America / Europe

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	69.3	66.8	2.5
Gross Profit	36.0	39.3	(3.3)
Segment EBITDA	22.0	29.2	(7.2)
Segment Profit	**18.6**	**27.5**	**(8.9)**
Segment Profit (%)	27%	41%	(14%)

The challenging importations restrictions experienced during the year and introduction of higher gaming taxes in Mexico starting 1 January 2026 impacted sales in Mexico. The lower sales achieved in Mexico was offset by increased sales in Argentina as the macro-economic conditions in Argentina progressively improving. Revenue increase achieved during the year was assisted with improvement in ASP due to increased sales contribution from Argentina which has higher average selling price. During the current period, a total of 1,793 units were sold compared to 1,752 units in pcp.

Segment profit percentage reduced compared to pcp, due to the reduction in Gross Profit in the current period due to change in product mix sales with lower sales of older style cabinets that were on hand.

As at 31 December 2025, 3,473 game operations units were installed compared to 3,856 units at 31 December 2024. The decrease in machines placed under participation and lease were driven by removal of machines due to product performance and converted to sale during the current period. Average fee per day remained similar at US$12 per day, despite strong competition in this market. Participation and lease of $21.1 million contributed to 30% of this region's revenue, compared to 34% in pcp.

Asia Pacific

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	65.0	42.7	22.3
Gross Profit	25.3	12.9	12.4
Segment EBITDA	14.3	3.2	11.1
Segment Profit	**13.6**	**2.7**	**10.9**
Segment Profit (%)	21%	6%	15%

This segment delivered revenue of $65.0 million in the current period, a 52% increase from CY24 revenue of $42.7 million. Higher units' sales with strong average selling price of A$25,600 was achieved during the period and contributed to this region's segment profit. The growth experienced is primarily attributable to improved revenue contributions within Australia following the release of Raptor cabinet in February 2025 and increased product performance.

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Online

In millions of AUD	12 months ended 31 Dec 2025 (Current period)	12 months ended 31 Dec 2024 (PCP)	Current period vs PCP
Revenue	5.2	7.6	(2.4)
Gross Profit	5.2	7.6	(2.4)
Segment EBITDA	4.3	6.9	(2.6)
Segment Profit	**4.3**	**6.9**	**(2.6)**
Segment Profit (%)	83%	91%	(8%)

Online revenue decreased by 32% in current period compared to pcp due to termination of the 5-year exclusivity agreement with GAN at 31 March 2024. The reduction in the online segment revenue resulted in a write-down of $2.1 million recognised in the Online CGU during the year.

5.5 Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

5.6 Environmental Regulation

The Company assembles gaming machines and systems in Australia, North America, and Latin America. The Company uses limited amounts of harmful chemicals in its assembly process. The Company is not subject to any particular or significant environmental legislation under the laws of the Commonwealth, State or Territory of Australia or in any of the other jurisdictions that the Group operates in. While the Company is not required to register and report under the National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act), it continues to receive reports and monitors its position to ensure compliance with the NGER Act.

In addition, Ainsworth Game Technology is committed to being compliant with all applicable environmental laws and regulatory obligations relevant to its operations and has policies and procedures in place that are designed to ensure that those obligations are identified and appropriately addressed. Ainsworth is committed to regularly reviewing and assessing any potential exposures to environmental regulations and ensuring meaningful contributions towards sustainable developments are being maximised and addressed accordingly.

During this financial year, the Company has not been prosecuted, is not subject to any proceedings, and has not been convicted of any significant breaches of environmental regulations. The Directors are not aware of any breaches of any environmental legislation or any significant environmental incidents during the financial year.

5.7 Risk management and material risks

The Group encounters a range of risks that may threaten its ability to meet its objectives.

To address these risks the Group has in place a detailed risk management procedures that detail the objectives and actions required to deliver a best practice approach to integrating risk management into the Group's leadership, business planning, staff culture and day-to-day operations.

Key responsibility for ensuring the Group adheres to its risk management procedure rests with the Board and the Group's Audit and Risk Committee.

The Audit and Risk Committee reviews the risks identified and assessed by management. The key risks identified during this process of review are provided to the Board.

Below is a table that summarises the key risks that have been identified by the Group, along with a summary of the required actions to reduce the likelihood or the consequences for the business should any of these risks eventuate.

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5. OPERATING & FINANCIAL REVIEW (continued)

Risk	Description	Mitigation Measures
Breach of laws, regulations, and license conditions	Any material breach or failure to meet gaming compliance requirements and the requirements of any other applicable laws may have an adverse impact on the financial performance and operating position of the Group.	The Group maintains regulatory compliance oversight across all business functions so the Group's dealings with government, regulatory bodies, customers and suppliers are conducted lawfully and with integrity and respect for relevant stakeholders. Internal auditor periodically reviews and provides independent assessments regarding the adequacy of controls and processes for managing risk and compliance obligations. Employees and managers are provided with training and support to enable them to effectively manage their risk and compliance obligations. The Group periodically reviews its policies and procedures to ensure they support the objective of ongoing compliance with all applicable laws. A recent review of these policies and procedures identified a requirement for greater oversight of the Group's activities in higher risk jurisdictions. The outcome of this review is on-going to ensure actions to mitigate identifiable risks have been addressed.
The introduction of new laws, regulations or requirements that result in adverse outcomes	Changing community attitudes towards gaming risk, the occurrence of adverse government or regulatory action against the Group or the gaming industry.	Proactive support by the Group for measures supported by evidence as to their effectiveness that promote responsible game play. Engagement through the manufacturer peak body, the Gaming Technologies Association Limited, with governments, regulators and academics/ researchers in the development of evidence-based policy outcomes.
Attraction and retention of talented employees	The Group has experienced heightened competition for talent in all areas of operation. This has been exacerbated by inflationary impacts and evolving employee requirements, placing the Group at risk of losing employees particularly those employees that hold strategically important functions that are difficult to replace.	The Group continually conducts employee salary and incentive benchmarking across all core functions. The Group allows adoption of flexible work policies. Adopting a mix of employee rewards and incentives that are directed towards long-term employee retention. There is also increased investment in employee training and leadership development.
Global supply chain disruption	Global supply chain challenges have the potential to impact the Group's operations in all major markets and cause customer order fulfillment delays.	The Group is continually identifying and where feasible the use of domestically based suppliers, or identifying alternate or additional suppliers of the same or similar components. Ongoing engagement with key suppliers to strengthen relationships and ensure delivery commitments are met. Enhancement of business resilience measures.

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Risk	Description	Mitigation Measures
Cyber security breach resulting in business disruption and financial loss	The Group's businesses rely on the successful operation of its technology infrastructure. This infrastructure may be adversely affected by various factors including malicious attacks on technology systems or a significant hardware, software, or digital failure.	The Group has policies, procedures, practices, frameworks, and resources in place to manage data security risks. The Group has disaster recovery plans and business continuity plans in place to manage major technology failures. The Group has implemented a global cyber security protection roadmap. It continues to rollout best practice global cybersecurity tools and data breach identification and protection measures. All employees are required to undertake an ongoing global information security training program to minimise the risk of human error (the main cause of cyber security attacks).
Loss of IP rights	Inability to protect the Group's intellectual property rights (IPR) may prevent the Group from effectively differentiating its product lines from those of its competitors, resulting in a loss of competitive advantage.	Proactive monitoring of competitor activities via product monitoring and the "watching" of competitor IP registrations in core markets. Targeted enforcement of IPR breaches where identified. Ongoing investment in the skills and capabilities of the Group's IPR specialist employees.
Litigation risks	From time to time the Group may become involved in litigation and disputes with third parties.	The Group maintains on staff specialist legal compliance and regulatory personnel and implements risk, compliance and contract management processes.
Foreign currency exposure	The Group is exposed to foreign currency exchange rates due to the economic and political uncertainties in the LATAM region where the group operates in.	The Group proactively monitors the foreign currency fluctuation and implements hedging strategies to mitigate this risk.
Market disruption and competition	A failure to adequately respond to market disruption and rising competition in any or all core markets will impact the Group's market share and revenues.	The Group has recruited leading industry talent as part of its increased investment in its global and regional design and development function. The Group undertakes regular and ongoing reviews of customer requirements, technology changes and competitor activities. The Group has established management KPIs and incentives that support the development of innovative and differentiated product lines in all global markets.

While the above key risks represent those risks that may have a significant impact on the Group's performance or reputation, there are also emerging risks that have been identified driven by changes in external macro environment and may be rapidly developing, difficult to quantify or still too uncertain to consider as a risk to the Group as of today, but may have a major impact on our business in future. These emerging risks include:

- Political pressures and uncertainty such as introduction of tariffs and importation restrictions;
- Regulatory changes, uncertainty and scrutiny across the core markets the Group operates;
- Macro-economic pressures including fiscal and monetary policies;
- Competitive landscape such as further industry consolidation;
- Changing customer and societal expectations, trends and demographics;
- Environmental changes including climate change and natural or human caused disasters; and
- Technological change, particularly the pace of creation and adoption of new technologies.

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5. OPERATING & FINANCIAL REVIEW (continued)

5.8 Impact of Legislation and other external requirements

The Group continues to work with regulatory authorities to ensure that the necessary product approvals to support its operations within global markets are granted on a timely and cost-effective basis. The granting of such licenses will allow the Group to expand its operations. The Group aims to conduct its business worldwide in jurisdictions where gaming is legal and commercially viable.

Accordingly, the Group is subject to licensing and other regulatory requirements of those jurisdictions.

The Group's ability to operate in existing and new jurisdictions could be adversely impacted by new or changing laws or regulations and delays or difficulties in obtaining or maintaining approvals and licenses.

6. DIVIDENDS

No dividends were declared and paid by the Company for the year ended 31 December 2025 (31 December 2024: nil)

7. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the situation of the Group, in future financial years.

8. LIKELY DEVELOPMENTS

The Group continues to navigate through the volatile global operating environments including challenging economic conditions and political instability. Development initiatives previously implemented have been progressed to ensure the necessary product approvals, helping to achieve improved product performance and financial improvement in future periods as markets recover.

Further execution of strategies in online gaming markets with extensions of partnerships with top performing social game providers and the launch of our US based remote gaming server in North America are expected to provide complementary revenue gains within online social and "Real Money" gaming segments in future periods. This strategy is aimed at achieving increased market share in selected geographical business sectors to positively contribute to Group results in future financial years.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

9. DIRECTORS' INTERESTS

The relevant interest of each director in the shares and rights over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the directors to the Australian Stock Exchange ("ASX") in accordance with S205G (1) of the *Corporations Act 2001*, at the date of this report is nil.

All the directors who held shares at the beginning of the year sold their interests in Ainsworth Game Technology to Novomatic as part of the off-market takeover bid.

10. PERFORMANCE RIGHTS

10.1 Unissued Shares under Performance Rights

As at 31 December 2025, there were no unissued ordinary shares of the Group under performance right.

There are no other shares of the Group under share options/performance rights and holders of these instruments are not entitled to participate in the same rights as ordinary shareholders unless the instruments vest and are exercised.

Further details about share-based payments to directors and Key Management Personnel ("KMPs") are included in the Remuneration Report in Section 15.

10.2 Shares issued on Exercise of Options/Performance Rights

During or since the end of the financial year, no ordinary shares of the Company have been issued as a result of the exercise of options or performance rights.

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11. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

11.1 Indemnification

The Group has agreed to indemnify current and former directors of the Group against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Neither the Group nor Company have indemnified the auditor in relation to the conduct of the audit.

11.2 Insurance Premiums

Since the end of the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses' insurance contracts, for current and former directors and officers, including senior executive officers of the Company and directors, senior executives, and secretaries of its controlled entities.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses contracts, as such disclosure is prohibited under the terms of the contract.

12. NON-AUDIT SERVICES

During the year Deloitte Touche Tohmatsu, the Group's auditor, has performed certain other services in addition to the audit and review of the financial report.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit and risk committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the audit and risk committee to ensure they do not impact the integrity and objectivity of the audit; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants,* as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, Deloitte Touche Tohmatsu, and its network firms for audit and non-audit services provided during the year are set out below:

	2025 $
Services Other than Audit and Review of Financial Report:	
Deloitte Touche Tohmatsu Australia	
Audit and Review of Financial Report	263,493
Deloitte Touche Tohmatsu related practices	
Audit of Financial Report	263,607
Total paid/payable to Deloitte Touche Tohmatsu	**527,100**

13. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 130 and forms part of the directors' report for the financial year ended 31 December 2025.

14. ROUNDING OFF

The Group is of a kind referred to in *ASIC Corporations (Rounding in financial/directors' report) Instrument 2016/191* and in accordance with that Instrument, amounts in the consolidated financial reports and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Directors' Report (continued)

for the year ended 31 December 2025

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15. REMUNERATION REPORT

Message from the Chairperson of the Remuneration and Nomination Committee

On behalf of the Remuneration and Nomination Committee (RNC) and with the authority of the Board of Directors, I provide the Remuneration Report for the twelve months ended 31 December 2025 ("current period").

The 2025 Annual General Meeting (AGM) held on 28 May 2025, for the previous twelve months ended 31 December 2024, resulted in the approval of the Remuneration Report with 17.62% of shareholders voting against the adoption of the resolution. The Company and RNC maintains its commitment to pro-actively engage with all relevant stakeholders to discuss any concerns, ensuring feedback can enable a robust remuneration framework to assist in achieving objectives established by the Company. This includes measures to ensure the recruitment of new employees and the motivation, retention, and reward for key personnel are in alignment with Company financial targets and established objectives. The RNC has available, the services of independent remuneration consultants when considered appropriate, to provide comparative benchmarking and industry practices against remuneration assessments as well as the consideration of available proxy service reports on remuneration structures to ensure alignment with shareholder interests.

Our overall headcount as at 31 December 2025 increased by 6% to 575 employees (31 December 2024: 542 employees), with the increase primarily within the key region of North America. Both the Latin American and Australian regions respective headcounts remained relatively consistent in the current period. North American domiciled employees now represent 47% of the global work force, an overall increase from 44% in the preceding 2024 year. This planned change reflects the respective revenue contributions and growth opportunities within these markets. During the current period we maintained a focused approach to recruitment practices to enable the Company to attract new talent and retain executives in key critical positions, primarily within operational and product development areas.

The primary objective of the RNC is to ensure remuneration structures, including Fixed Remuneration (FR), Short-Term Incentives (STI) and Long-Term Incentives (LTI) are aligned to appropriate financial objectives and increasing shareholder wealth.

The Committee's approach to remuneration structures monitors and focuses on the following:

- to align executive remuneration with the Group's business strategy;
- to support, retain and motivate our people by providing competitive rewards;
- promote the establishment and monitoring of measurable objectives to achieve gender diversity across the Group; and
- to retain and recruit new employees and promote the appropriate environment to increase the technical and innovative capabilities across the Group.

The remuneration of key executives is considered fully aligned to our key business objectives listed in section 15.2 which underpin our remuneration structures, including STI and LTI compensation programs.

The following actions and measures undertaken by the RNC in the current period (as approved by the Board of Directors) included:

- No increases of non-executive directors' base and associated Board committee fees occurred in the current period. The last review and adjustment was undertaken in 2024. Non-executive directors' fees for the current period as disclosed were $751,095 a slight reduction on the reported fees in 2024 however the following is highlighted:
  - inclusion of one-off special fees for additional duties in relation to services on the Independent Board Committee (IBC) for the terminated Scheme of Arrangement and Takeover Offers. The total of these fees included was $72,800 (inclusive of statutory superannuation of $7,800); and
  - reduction in Board members from 5 to 4 for the full 2025 year and resultant changes in composition of various established Sub-Committees required.

Taking into consideration the above Non-Executive Director fees were 12% lower compared to the 31 December 2024 year.

- The appointment of Ryan Comstock as Acting Chief Executive Officer in October 2025 following the cessation of employment of Harald Neumann, resulted in revised remuneration arrangements being established which are reflected in compensation disclosures. No other increases were awarded to the executive leadership group in the current period following the organisational structure changes and related increases which previously occurred;
- The RNC confirmed that for the current period cost of living increases were provided to employees across the Group, under specific eligibility criteria, which included performance related assessments. These increases excluded all KMP's (including the Board Directors) and senior executives who participated in STI and LTI plans, to ensure retention and assist employees with inflationary effects experienced in cost-of-living pressures;

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15. REMUNERATION REPORT (continued)

- The STI plan for senior executives established for the 2025 calendar year was aligned and dependant on the achievement of minimum financial targets approved by the Board of Directors. These financial targets were not achieved in the current period and it was determined that no STI amounts would be awarded to participants;
- The RNC continually undertakes a comprehensive review of KMP's compensation arrangements, including the structure and terms of any further grants under LTI plans to ensure retention and that current remuneration levels compared to comparable companies are reflective of current industry and market conditions; and
- The LTI grants either in place or changes during the current period are summarised below:
  - The previous LTI grants during CY22 and on 1 March 2023 whereby performance rights were granted under the Rights Share Trust (RST) to eligible executive KMP's and senior executives was re-tested on the final vesting date of 30 June 2025. Under the LTI conditions the higher performance hurdle was required to be achieved when re-tested on the final vesting date of 30 June 2025 and if achieved previous tranches would also vest accordingly. It was determined that the performance condition was not met at this final respective vesting date and as such all entitlements lapsed on 30 June 2025; and
  - On 3 March 2025, the Group granted to eligible employees and executives the opportunity to participate in the grant of performance rights, under the Ainsworth Long Term Incentive Plan ("LTI"). The performance rights provided under the LTI provide for a cash payment only (subject to any withholding tax obligations) and neither the Company or participant can have any right or option (whether contingent, conditional or remote) to have that payment settled by way of issue or transfer of securities. The performance rights were granted at $nil consideration or exercise price however are dependent on service conditions and performance hurdles.

The LTI Plan performance targets and vesting conditions are based on achievement of multi-year financial and non-financial performance hurdles, comprising of:

- **Relevant Earnings Per Share ("EPS") – 50% weighting, tested only at end of Year 3.**

  The Relevant EPS vesting condition is measured by comparing the Company's Compound Annual Growth Rate ("CAGR") over a three-year performance period (from 1 January 2025 to 31 December 2027) against the EPS growth threshold set by the Ainsworth Board and RNC at the beginning of the performance period (Relevant EPS Condition). The CAGR of 15.0% has been established and is based on EPS growth from over a three-year period (CY2025 to CY2027).

- **Individual Performance Based Condition – 30% weighting in total with 10% allocation for each year**

  The individual performance-based condition will vest annually subject to the participant having achieved or exceeded against an agreed set of individual Key Performance Indicators (KPIs) (Individual Condition). The applicable vesting dates will be annually, being the first, second and third anniversary of the Grant Date. The KPIs are to be established and communicated once confirmed by the RNC and Ainsworth Board against the Group's business strategy and objectives, e.g. market share growth, operational efficiencies, innovations, etc. on an annual basis.

- **Time Based Condition – 20% with continuous employment condition with vesting date at Year 3**

  This time based condition is based on continuity of employment with the Company from Grant Date to the final vesting date (being the third anniversary of the Grant Date) (Service Condition).

For all the conditions outlined above, should the participant cease employment with the Company (prior to any vesting date), all rights remaining subject to each of the conditions will automatically lapse on the cessation date.

Remuneration strategies are expected to be continually reviewed to ensure they align with Board objectives over the coming 2026 year.



HA Scheibenstock
Chairperson, Remuneration and Nomination Committee

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15.1 Remuneration Framework

Remuneration is referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, strategic directing and controlling the activities of the Group, directly or indirectly, including directors of the Company and other executives. Key management personnel comprise of the directors of the Company and senior executives for the Group that are named in this report.

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives. The RNC regularly reviews market conditions and surveys on the appropriateness of compensation packages of the Group given trends in comparative companies both locally and internationally, and the objectives of the Group's compensation strategy. In addition, independent remuneration consultants are used when considered appropriate to assist the RNC to determine and advise on compensation levels given changes in market conditions.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures consider:

- the capability and experience of the key management personnel;
- the key management personnel's performance against Key Performance Indicators (KPIs) and individual contributions to the Group's performance; and
- the Group's performance including:
  - revenue and earnings;
  - growth in share price and delivering returns on shareholder wealth; and
  - the amount of incentives within each key management person's compensation.

Compensation packages include a mix of fixed and variable compensation and short-term and long-term performance-based incentives.

In addition to their salaries, the Group also provides non-cash benefits to its key management personnel and contributes to post-employment defined contribution superannuation plans on their behalf.

(a) Fixed Compensation

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any Fringe Benefits Tax (FBT) charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds.

Compensation levels are reviewed annually by the RNC through a process that considers individual, segment and overall performance of the Group. In addition, market surveys are obtained to provide further analysis to ensure the directors' and senior executives' compensation is competitive in the marketplace. A senior executive's compensation is also reviewed on promotion and performance under the overall financial performance of the Group.

Following the resignation of Mr HK Neumann as the CEO of the Company on 13 October 2025, Mr R Comstock was appointed as the Acting Chief Executive Officer. This appointment resulted in a base salary change for Mr R Comstock. The increase was effective from 13 October 2025 and has been reflected in disclosures within section 15.6. Apart from above, no other increases were awarded to other executive key management personnel in the current period.

The review in CY25 undertaken by the RNC of fixed compensation levels assisted to determine an appropriate mix between fixed and performance linked compensation for senior executives of the Group. This confirmed that no increases, apart from significant changes to roles and responsibilities, would be provided to either executive KMP's or senior executives, apart from the Acting CEO as noted above.

(b) Performance Linked Compensation

Performance linked compensation includes both short-term and long-term incentives and is designed to reward key management personnel for meeting or exceeding their financial and personal objectives. The STI is an 'at risk' bonus provided in the form of cash, while the LTI has been traditionally provided as performance rights or share options over ordinary shares of the Company under the rules of the Employee Share Plans.

A review was undertaken by the RNC to determine and assess current performance linked compensation arrangements - STI and LTI plans. This review was evaluated by the Board to determine appropriate remuneration levels taking into consideration the Group's growth objectives, industry specific and market considerations, and related retention of key employees.

The appropriate mix between fixed and performance linked compensation determined by the RNC and the Board as an objective, which is taken into consideration in establishing incentive plans (STI and LTI), is to achieve 60% fixed and 40% performance linked. The current period for executive KMP's (excluding directors) reflected 65% fixed and 35% performance linked after incorporation of potential STI entitlements should the performance criteria be achieved.

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15. REMUNERATION REPORT (continued)

15.1 Remuneration Framework (continued)

(c) Short-term Incentive Bonus

Each year the RNC determines the objectives and KPIs of the executive key management personnel. The KPIs generally include measures relating to the Group, the relevant segment, and the individual, and include financial, people, customer, compliance, strategy, and risk measures. The measures are chosen as they directly align the individual's reward to the KPIs of the Group and to its strategy and performance.

The performance targets for CY25 were reviewed against established financial targets and the RNC determined that no STI awards were to be provided for executive key management personnel or senior executives based on the non-achievement of the established financial targets. These financial targets were set for the current period based on the Board approved Consolidated budgeted "Profit before Tax", excluding currency movements, and identified one-off items which included non-cash impairments on the Group's Cash Generating Units.

(d) Non-Financial KPI's

The non-financial objectives vary with position and responsibility and include measures such as achieving strategic outcomes, safety measures, and compliance with established regulatory processes, customer satisfaction and staff development. These non-financial objectives are evaluated under the Group's performance management process to determine the award of STI amounts for exceptional performance for Group employees, excluding KMP's and senior executives where STI awards are solely on achievement of financial targets.

(e) Long-term Incentive

The plan currently in place is identified below:

3 March 2025 issued cash settled performance rights

There were 4,700,000 Cash Settled Performance Rights issued on 3 March 2025 to 12 senior executives (1,900,000 were issued to KMPs). As at 31 December 2025, 3,200,000 Cash Settled Performance Rights were outstanding with 1,500,000 (1,000,000 for KMP's) being forfeited due to cessation of employment.

The vesting dates and performance hurdles for these Cash Settled Performance Rights are as follows:

	Ainsworth – Cash Settled Performance Rights, hurdles and vesting conditions			
	Vesting period			
Performance targets	Year 1	Year 2	Year 3	Total
Individual performance*	10%	10%**	10%	30%
Relevant Earning Per Share (EPS)#	–	–	50%	50%
Time based#	–	–	20%	20%
Total	10%	10%***	80%	100%

* The relevant proportion of these Cash Settled Performance Rights will lapse upon a Change Event occurring before the full relevant vesting period (see below).

A proportion of these Cash Settled Performance Rights will vest upon the occurrence of a Change Event (see below).

** Year 1 Individual performance will be determined as of 3 March 2026 due to changes in KMP.

*** Individual performance is determined at the discretion of the Board of Directors

Subject to the above conditions being met, the Executives will receive a cash payment equivalent to the value of the number of cash-settled performance rights vested multiplied by the share price as at 31 December 2027.

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The LTI Plan performance targets and vesting conditions are based on achievement of multi-year financial and non-financial performance hurdles, comprising of:

- **Relevant Earnings Per Share ("EPS") – 50% weighting, tested only at end of Year 3.**

  The Relevant EPS vesting condition is measured by comparing the Company's Compound Annual Growth Rate ("CAGR") over a three-year performance period (from 1 January 2025 to 31 December 2027) against the EPS growth threshold set by the Ainsworth Board and RNC at the beginning of the performance period (Relevant EPS Condition). The CAGR of 15.0% has been established and is based on EPS growth from over a three-year period (FY2025 to FY2027).

  The performance rights under the Relevant EPS Condition will be assessed by the RNC and Board to determine achievement. The Board may adjust the Relevant EPS Condition to ensure the participants of this scheme are neither advantaged nor disadvantaged by matters outside of management's control that affect the achievement of the vesting condition. If confirmed as having been achieved, these rights will vest accordingly on the third anniversary of the Grant Date.

- **Individual Performance Based Condition – 30% weighting in total with 10% allocate for each year**

  The individual performance-based condition will vest annually subject to the participant having achieved or exceeded against an agreed set of individual Key Performance Indicators (KPIs) (Individual Condition). The applicable vesting dates will be annually, being the first, second and third anniversary of the Grant Date. The KPIs are to be established and communicated once confirmed by the RNC and Ainsworth Board against the Group's business strategy and objectives, e.g. market share growth, operational efficiencies, innovations, etc. on an annual basis. The participant 's KPIs will be assessed and confirmed by the RNC for the 12-month period ended 31 December for each relevant year and if the KPIs are confirmed as being achieved by the RNC, the relevant proportion of the participant's performances rights under the LTI subject to the Individual Condition for that year will vest accordingly upon the applicable vesting date (the first, second and third anniversaries of the Grant Date). If the participant's KPIs are not met, the relevant number of the participant rights under the LTI subject to the Individual Condition for that year will lapse and cannot be reissued or retested again in a future period.

- **Time Based Condition – 20% with continuous employment condition with vesting date at Year 3**

  This time based condition is based on continuity of employment with the Company from Grant Date to the final vesting date (being the third anniversary of the Grant Date) (Service Condition).

  Other terms and conditions:

  - For all the conditions outlined above, should the participant cease employment with the Company (prior to any vesting date), all rights remaining subject to each of the conditions will automatically lapse on the cessation date.

    The rights under each of the conditions that have been confirmed as vested will be measured against the closing price of AGT ordinary shares traded on the Australian Securities Exchange ("ASX") on either the day the performance rights vest or, if the vesting day is not a trading day, the next trading day following the vesting date, as applicable ("Closing Price"). The amount payable for the vested performance rights will be the Closing Price multiplied by the number of vested rights.

  - In the event of a transaction resulting in a change of control, de-listing of Ainsworth's shares on the ASX and/or change of ownership of more than 25% in Ainsworth's shares on issue ("Change Event"), the performance hurdles subject to achievement of Relevant EPS and time based condition will vest and be payable in cash at the equivalent share price applicable to the Change Event (or in the case of a de-listing without an applicable transaction price, the volume weighted average share price of Ainsworth's shares as traded on the ASX in the 30 trading days prior to the date of de-listing). The proportion of performance rights to vest in the event of a Change Event will be determined by the RNC and the Ainsworth Board in their discretion, based on the proportion that the total number of days lapsed from Grant Date to the Closing Date of the Change Event bears to the maximum vesting period for the rights (by number of days). The payment for any vested rights for a Change Event as noted above will occur within 60 days of the Closing Date.

    Should a 'Change of Event' occur at any time prior to the completion of the full relevant vesting period for the individual performance conditions, the applicable Cash Settled Performance Rights that are subject to individual performance conditions automatically lapse and a proportion of EPS and time based vesting conditions will vest. 'Change of Event' is defined as 'a transaction resulting in a change of control, de-listing of Ainsworth's shares on the ASX and/or change of ownership of more than 25% in Ainsworth's shares on issue'.

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15. REMUNERATION REPORT (continued)

15.1 Remuneration Framework (continued)

	Held at 31 December 2024	Granted as compensation	Exercised	Other changes*	Held at 31 December 2025	Vested during the year	Vested & exercisable at 31 December 2025
Current							
Mr R Comstock	–	400,000	–	–	400,000	–	–
Ms L Mah	–	500,000	–	–	500,000	–	–
Former							
Mr H Neumann	–	1,000,000	–	(1,000,000)	–	–	–

* Other changes represent rights that were forfeited during the year.

The previous grants on 24 June 2022 and 1 March 2023 under LTI plans lapsed during the year. The last vesting dates for these LTI Plans was 30 June 2025. The performance hurdles were not met, and these options have now lapsed.

(f) Short-term and Long-term Incentive Structure

Given the highly competitive nature of the gaming industry and to ensure retention of key employees, the RNC has and continues to consider performance linked remuneration is appropriate.

The short-term and long-term incentive plans are ongoing to ensure an appropriate mix of performance-based compensation which are aligned to Board and shareholder interests.

(g) Other Benefits

Key management personnel receive additional benefits such as reimbursements and non-monetary benefits, as part of the terms and conditions of their appointment. These benefits typically include payment of relocation allowances and provision of motor vehicle benefits, including the applicable fringe benefits tax on these benefits.

15.2 Linking the Remuneration Framework to Business Outcomes

In the RNC Chairperson's introduction to the Remuneration Report, we indicated that the key business objectives will underpin future remuneration structures. The objectives are:

- invest in product development to create a diverse and creative product offering to increase market share in global markets;
- improve the Group's performance through revenue and earnings growth in domestic and international markets;
- improve cash flows through reduction in working capital investment and maintain a strong balance sheet to support growth and deliver value; and
- maintain a strong focus on best practice compliance throughout the Group in adherence to gaming laws and regulations.

The following remuneration structures are considered by the RNC to achieve these business objectives:

- short-term incentives that measure and reward increased market share in selected global markets, adherent to the Good Governance and Compliance with Gaming Laws and Regulations;
- long-term incentives that measure and reward revenue and earnings growth in domestic and international markets, as well as the strengthening of the Balance Sheet and using Capital Investment Targets; and
- the objective of these incentive programs is to increase shareholder value for investors and key management stakeholders.

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(a) Consequences of Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the RNC have regard to the following indices in respect of the current financial year and the previous four financial years. Underlying Profit / loss Before tax (PBT) and on a global and regional basis are considered as financial performance targets in setting the short-term incentive bonus. Profit / (loss) amounts for 2021 to 2025 have been calculated in accordance with Australian Accounting Standards.

$'000	2025	2024	2023	2022	2021
Revenue	$290,782	$264,064	$284,862	$220,157	$159,520
(Loss) / profit attributable to owners of the Company	($19,249)	$30,319	($6,542)	$16,690	($53,409)
Underlying profit / (loss) before tax	$21,050	$23,291	$41,511	$27,304	($17,136)
Earnings per share	(5.7 cents)	9.0 cents	(1.9 cents)	5.0 cents	(15.9 cents)
Dividends paid	–	–	–	–	–
Change in share price ($A)	**$0.15**	**($0.45)**	**$0.23**	**($0.28)**	**$0.83**

2025 to 2023 represents the twelve months ended 31 December financial results and 2022 to 2020 represents the twelve months ended 30 June financial results which were impacted by the pandemic.

15.3 Service Contracts

It is the Group's policy that service contracts for KMP's and key employees have no fixed term but "are" capable of termination by either party on periods 3 to 6 months' notice and that the Group retains the right to terminate the contracts immediately, by making payment equal to the notice period. However, in the event of removal for misconduct as specified in their service contract, KMP's have no entitlement to a termination payment.

The Group has service contracts with each key management personnel that provide for the payment of benefits where the contract is terminated by the Group. The key management personnel are also entitled to receive on termination of employment any applicable medical benefits and statutory entitlements, if applicable, of accrued annual and long service leave, together with any accrued superannuation.

The service contracts outline the components of remuneration paid to the key management personnel but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to consider market conditions, cost-of-living changes, any change in the scope of the role performed by the senior executive, retention of key personnel and any changes required to meet the principles of the remuneration policy.

Mr Harald Neumann was appointed as Chief Executive Officer (CEO) on 1 October 2021 and his contract specified the duties and obligations to be fulfilled by the CEO and provides that the Board and CEO will agree on Group's objectives for achievement for each relevant period. On 13 October 2025, Mr Neumann resigned as the CEO and Mr R Comstock was appointed as the Acting CEO.

Other key provisions of the service agreements relating to KMP's are outlined as below:

Executives	Notice to be given by Executive	Notice to be given by the Group	Termination Payment	Post-employment restraint
Ms L Mah	6 Months	6 Months	6 Months (fixed remuneration)	6 Months
Mr R Comstock	6 Months	6 Months	6 Months (fixed remuneration)	6 Months
Mr H Neumann	6 Months	6 Months	6 Months (fixed remuneration)	6 Months

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15. REMUNERATION REPORT (continued)

15.4 Non-Executive Directors

Total compensation for all non-executive directors, last voted upon by shareholders at the 2012 Annual General Meeting, is not to exceed $850,000 per annum, with effect from 1 July 2012. Following the review undertaken, non-executive director's fees were last assessed in 2014 and based on current market levels for comparable companies, demands and responsibilities associated with their roles and the global nature of the Group's operations within a highly regulated environment to ensure the Board is appropriately compensated. Other independent non-executive directors who also chair or are a member of a sub-committee receive a supplementary fee in addition to their annual remuneration.

Directors' base fees are presently $126,000 per annum (excluding superannuation) and was increased by 5% effective 1 July 2024 following a review undertaken. The fees paid to non-executive directors reflect the demands and responsibilities associated with their roles and the global nature of the operations within the highly regulated environment within which the Group operates. Fees incorporate an allowance for the onerous probity requirements placed on non-executive directors by regulators of the jurisdictions in which the Group operates or proposes to operate in. In addition to these fees the cost of reasonable expenses is reimbursed as incurred.

There was no increase in Board and Committee fees non-executive compensation in the current period, apart from changes to statutory superannuation contribution rates. In addition, one-off special fees for additional duties in relation to services on the Independent Board Committee (IBC) for the terminated Scheme of Arrangement and Takeover Offers were established.

The members of the IBC received an additional amount for their additional duties as follows:

Independent Board Committee Member	Additional Amount (excluding superannuation at the statutory rate)
Mr Daniel Gladstone (Chair)	$25,000
Mr Graeme Campbell (Member)	$20,000
Ms Heather Scheibenstock (Member)	$20,000

The total of these fees included was $72,800 (inclusive of statutory superannuation of $7,800);

Non-executive directors do not participate in performance related compensation and are not provided with retirement benefits apart from statutory superannuation.

The CEO and Company Secretary do not receive any additional fees for undertaking Board or Committee responsibilities.

POSITION	$ (per annum)
Base Fees	
Chair of Board	262,500
Australian Resident Non-executive Director	126,000
Additional Fees	
Chair of Audit and Risk Committee	21,000
Chair of Regulatory and Compliance Committee	25,200
Chair of Remuneration and Nomination Committee	12,600
Member of Audit and Risk Committee	12,600
Member of Regulatory and Compliance Committee	15,750
Member of Remuneration and Nomination Committee	8,400

15.5 Services from Remuneration Consultants

The RNC utilises as necessary the services of an independent remuneration consultant, to assist the RNC review and evaluate remuneration practices of the Group. No amounts were provided or paid in the current period to remuneration consultants.

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Directors' Report (continued)

for the year ended 31 December 2025

15.6 Directors' and Executive Officers' Remuneration

Details of the nature and amount of each major element of remuneration of each director of the Company, and other key management personnel of the consolidated entity are:

		Short-term				Post-Employment	Other Long-term Benefits	Termination benefits	Share-based payments			
In AUD		Salary & fees $	STI cash bonus (A) $	Reimbursements and non-monetary benefits $	Total $	Superannuation benefits $	(C) $	$	Rights (B) $	Total $	Proportion of remuneration performance related-STI %	Proportion of remuneration performance related share based payments %
Non-executive Directors												
Current												
Mr GJ Campbell	Current Period	175,400	–	–	175,400	20,696	–	–	–	196,096	–	–
	31/12/2024	151,700	–	–	151,700	17,111	–	–	–	168,811	–	–
Mr DE Gladstone	Current Period	325,300	–	–	325,300	38,333	–	–	–	363,633	–	–
	31/12/2024	274,850	–	–	274,850	30,968			–	305,818	–	–
Ms HA Scheibenstock	Current Period	171,200	–	–	171,200	20,166	–	–	–	191,366	–	–
	31/12/2024	135,400	–	–	135,400	15,251	–	–	–	150,651	–	–
Dr HE Asenbauer[1] (Appointed on 22 March 2023)	Current Period	–	–	–	–	–	–	–	–	–	–	–
	31/12/2024	–	–	–	–	–	–	–	–	–	–	–
Former												
Mr CJ Henson (Resigned effective 30 September 2024)	Current Period	–	–	–	–	–	–	–	–	–	–	–
	31/12/2024	128,100	–	–	128,100	14,372	–	–	–	142,472	–	–
Sub-total Non-executive Directors' Remuneration	Current Period	671,900	–	–	671,900	79,227	–	–	–	751,127	–	–
	31/12/2024	690,050	–	–	690,050	77,702	–	–	–	767,752	–	–

[1] Dr Haig Asenbauer does not receive any compensation from Ainsworth Game Technology Limited.

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Directors' Report (continued)

for the year ended 31 December 2025

15. REMUNERATION REPORT (continued)

15.6 Directors' and Executive Officers' Remuneration (continued)

		Short-term				Post-Employment	Other Long-term Benefits		Share-based payments			
In AUD		Salary & fees $	STI cash bonus (A) $	Reimburse-ments and non-monetary benefits $	Total $	Super-annuation benefits $	(C) $	Termination benefits $	Rights (B) $	Total $	Proportion of remuneration performance related-STI %	Proportion of remuneration performance related share based payments %
Executives												
Current												
Mr R Comstock *Acting Chief Executive Officer (CEO)**	Current Period	635,014	–	26,212	661,226	27,553	–	–	129,718	818,497	–	16%
	31/12/2024	529,982	–	25,465	555,447	26,266	–	–	76,691	658,404	–	12%
Ms L Mah *Chief Financial Officer (CFO)*	Current Period	542,720	–	21,045	563,765	63,756	7,464	–	144,763	779,748	–	19%
	31/12/2024	529,982	–	151,407	681,389	73,699	8,833	–	21,912	785,833		3%
Former												
Mr HK Neumann *Chief Executive Officer (CEO)***	Current Period	795,600	–	9,381	804,981	–	–	496,095	72,111	1,373,187	–	5%
	31/12/2024	999,394	–	10,979	1,010,373	–	–	–	306,763	1,317,136	–	23%
Mr D Bollesen *Chief Technology Officer (CTO)*	Current Period	–	–	–	–	–	–	–	–	–	–	–
	31/12/2024	163,016	–	–	163,016	30,032	12,540	210,000	29,816	445,404	–	7%
Total Executive's Remuneration	Current Period	1,973,334	–	56,638	2,029,972	91,309	7,464	496,095	346,592	2,971,432	–	12%
	31/12/2024	2,222,374	–	187,851	2,410,225	129,997	21,373	210,000	435,182	3,206,777	–	14%
Total Director's & Executive Officers Remuneration	Current Period	2,645,234	–	56,638	2,701,872	170,504	7,464	496,095	346,592	3,722,527	–	9%
	31/12/2024	2,912,424	–	187,851	3,100,275	207,699	21,373	210,000	435,182	3,974,529	–	11%

* Mr R Comstock who was appointed Acting CEO on 13th October 2025 was previously the COO and a KMP.

** Mr HK Neumann received a 6 month termination payment in lieu of serving his notice period. No other termination benefits were paid.

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Notes in Relation to the Table of Directors and Executive Officer– Remuneration

A. No STI's were awarded for the 12-month period ended 31 December 2025 financial year, (refer 15.7 below) as the financial targets established were not achieved.
B. The fair value of performance rights granted is calculated at the date of grant using the Monte Carlo expected valuation method. The value disclosed is the portion of the fair value of the rights recognised as an expense in each reporting period.
C. In accordance with AASB 119 *Employee Benefits*, annual leave and long service leave (where relevant) are classified as other long-term employee benefit.

Details of Performance Relate– Remuneration

Details of the Group's policy in relation to the proportion of remuneration that is performance related is discussed in section 15.1 of this Remuneration Report. STI bonuses have been provided to the extent that these are payable as of 31 December 2025.

15.7 Analysis of Bonuses included in Remuneration

Details of the vesting profile of the STI cash bonuses included as remuneration to each director of the Company, and other key management personnel for CY25 are detailed below:

	STI cash bonus			
Executives	STI Entitlement $ (A)	Included in Remuneration $ (A)	% Vested in Year (B)	%Forfeited in Year (C)
Current				
Mr R Comstock	211,900	–	–%	100%
Ms L Mah	211,900	–	–%	100%
Former				
Mr HK Neumann	847,600	–	–%	100%

A. STI entitlements included in remuneration for the 2025 financial year relate to achievement of financial targets established and approved by the RNC and Board.
B. The amount vested in the 2025 year represented all current and previous STI amounts awarded in the current period. There is no further STI amounts outstanding at 31 December 2025.
C. The amounts forfeited are due to the performance criteria (minimum profit before tax) not being met in relation to the current financial year.

15.8 Equity Instruments

All performance rights refer to rights over ordinary shares of Ainsworth Game Technology Limited, unless otherwise stated, which are exercisable on a one-for-one basis under the RST plan.

(a) Rights over equity instruments granted as compensation

Performance rights were previously issued to executive KMP's in June 2022.

(b) Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including performance rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period or the prior period.

(c) Exercise of rights granted as compensation

During the reporting period no shares (2024: nil shares) were issued on the exercise of rights previously granted as compensation.

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15. REMUNERATION REPORT (continued)

(d) Details of rights affecting current and future remuneration

Details of vesting profiles of rights held by each key management person of the Group are detailed below:

Executives	Instrument	Number	Maximum value in future years $	Grant date	% Vested in year	% Forfeited in a year (A)	Financial years in which grant vests (B)	Expensed during the period $ (C)
Current								
Mr R Comstock	Rights	400,000	–	3 Mar 2025	–%	–%	2026–2027	111,690
Ms L Mah	Rights	500,000	–	3 Mar 2025	–%	–%	2026–2027	139,612
Former								
Mr H Neumann	Rights	1,000,000	–	3 Mar 2025	–%	100%	2026–2027	–

A. The % forfeited in the year represents the reduction from the maximum number of rights available to vest at the beginning of the year.
B. Financial years refer to 31 December balance dates.
C. The expense was determined with reference to the share price as of 31 December 2025 of $1.01.

(e) Analysis of movements in equity instruments

The movement during the reporting period, by value, of rights over ordinary shares in the Company held by each key management person of the Group is detailed below:

1) Equity-settled

	Instrument	Total value $	Granted in year $	Amount paid on exercise $	Value of rights exercised in year $(A)	Forfeited in year $
Current						
Mr R Comstock	Rights	235,638	–	–	–	235,638
Ms L Mah	Rights	67,325	–	–	–	67,325
Former						
Mr H Neumann	Rights	942,550	–	–	–	942,550

A. The June 2022 Rights lapsed during the year due to vesting conditions not being met.

(f) Rights over equity instruments

The movement during the reporting period, by number of rights over ordinary shares in Ainsworth Game Technology Limited held, directly, indirectly, or beneficially, by each key management person, including their related parties, is as follows:

	Held at 31 December 2024	Granted as compensation	Exercised	Other changes*	Held at 31 December 2025	Vested during the year	Vested & exercisable at 31 December 2025
Current							
Mr R Comstock	700,000	–	–	(700,000)	–	–	–
Ms L Mah	200,000	–	–	(200,000)	–	–	–
Former							
Mr H Neumann	2,800,000	–	–	(2,800,000)	–	–	–

* Other changes represent rights that were forfeited during the year.

Rights held by key management personnel that are vested and exercisable at 31 December 2025 were nil (2024: nil). No rights were held by related parties of key management personnel.

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(g) Movements in shares

The movement during the reporting period in the number of ordinary shares in Ainsworth Game Technology Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 31 December 2024	Purchases	Sales	Dividend Re-Investment Plan (DRP) allotment	Held at 31 December 2025
Current					
Mr GJ Campbell	389,241	–	(389,241)	–	–
Ms HA Scheibenstock	15,344	–	(15,344)	–	–
Mr DE Gladstone	177,146	–	(177,146)	–	–
Ms L Mah	19,407	–	–	–	19,407

The sales identified above relate to acceptance of the Novomatic AG off-market takeover offer by directors. No shares were acquired by or granted as compensation to key management personnel during the reporting period in 2025 or 2024.

There were no loans made to key management personnel or their related parties at any time in the current or prior reporting period.

There were no other changes in key management personnel in the period after the reporting date and prior to the date when the Financial Report was authorised for issue.

This directors' report is made out in accordance with a resolution of the directors.



D.E Gladstone
Chairperson
Dated at Sydney this 27th day of February 2026

Consolidated Statement of Financial Position

as at 31 December 2025

In thousands of AUD	*Note*	31 December 2025	31 December 2024 Restated*
Assets			
Cash and cash equivalents	19	11,679	19,775
Receivables and other assets	18	107,472	110,631
Current tax assets	16	4,029	3,654
Inventories	17	89,669	68,397
Prepayments		5,739	6,573
Total current assets		**218,588**	**209,030**
Receivables and other assets	18	22,776	22,324
Deferred tax assets	16	56,743	29,040
Property, plant and equipment	13	99,401	107,009
Right-of-use assets	28	4,796	5,334
Intangible assets	14	16,875	69,002
Total non-current assets		**200,591**	**232,709**
Total assets		**419,179**	**441,739**
Liabilities			
Trade and other payables	25	28,880	26,897
Loans and borrowings	22	–	1
Lease liabilities	28	2,580	1,855
Employee benefits	23	9,843	8,777
Deferred income	15	3,937	4,486
Current tax liability		9,615	12,295
Provisions	26	982	1,099
Total current liabilities		**55,837**	**55,410**
Trade and other payables	25	298	1,269
Loans and borrowings	22	23,457	10,106
Lease liabilities	28	6,425	7,530
Employee benefits	23	1,214	298
Deferred income	15	3,280	6,563
Total non-current liabilities		**34,674**	**25,766**
Total liabilities		**90,511**	**81,176**
Net assets		**328,668**	**360,563**
Equity			
Share capital	20	207,709	207,709
Reserves	20	136,753	149,399
(Accumulated Loss)/Retained Earnings		(15,794)	3,455
Total equity		**328,668**	**360,563**

* Refer to Note 2 for further information on the restatements.

The notes on pages 66 to 123 are an integral part of this consolidated financial report.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss

for the year ended 31 December 2025

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In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Revenue	7	290,782	264,064
Cost of sales	6	(124,165)	(103,812)
Gross profit		**166,617**	**160,252**
Other income	8	666	4,899
Sales, service and marketing expenses	6	(68,580)	(62,027)
Research and development expenses	6	(49,958)	(49,351)
Administrative expenses	6	(29,124)	(28,420)
Writeback / (Impairment) of loss allowance on trade receivables	9	435	(612)
Impairment of non-current assets	6	(45,156)	(2,074)
Other expenses	10	(8,334)	(284)
Results from operating activities		**(33,434)**	**22,383**
Finance income	12	3,272	4,050
Finance costs	12	(2,278)	(2,115)
Net finance income		**994**	**1,935**
Foreign exchange (losses) / gains	6	(12,022)	9,642
(Loss) / profit before tax		**(44,462)**	**33,960**
Income tax benefit / (expense)	16	25,213	(3,641)
(Loss) / profit for the period		**(19,249)**	**30,319**
Other comprehensive (loss) / income			
Items that may be reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		(12,551)	14,066
Total other comprehensive (loss) / income		**(12,551)**	**14,066**
Total comprehensive (loss) / income for the period		**(31,800)**	**44,385**
(Loss) / profit attributable to owners of the Company		**(19,249)**	**30,319**
Total comprehensive (loss) / income attributable to the owners of the Company		**(31,800)**	**44,385**
Earnings per share:			
Basic earnings per share (AUD)	21	$(0.06)	$0.09
Diluted earnings per share (AUD)	21	$(0.06)	$0.09

The notes on pages 66 to 123 are an integral part of this consolidated financial report.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

		Attributable to owners of the Company						
In thousands of AUD	*Note*	Issued Capital	Equity compensation reserve	Fair value reserve	Translation reserve	Profit reserve	Retained Earnings / (Accumulated losses)	Total Equity
Balance at 1 January 2024		**207,709**	**7,334**	**9,684**	**22,328**	**95,438**	**(26,919)**	**315,574**
Profit		–	–	–	–	–	30,319	30,319
Transfer between reserves		–	1	–	(54)	(2)	55	–
Other comprehensive income								
Foreign currency translation reserve		–	–	–	14,066	–	–	14,066
Total other comprehensive income		–	–	–	14,066	–	–	14,066
Total comprehensive income for the period		–	1	–	14,012	(2)	30,374	44,385
Transactions with owners, recorded directly in equity								
Share-based payment expense	11	–	604	–	–	–	–	604
Total transactions with owners		–	604	–	–	–	–	604
Balance at 31 December 2024		**207,709**	**7,939**	**9,684**	**36,340**	**95,436**	**3,455**	**360,563**
Balance at 1 January 2025		**207,709**	**7,939**	**9,684**	**36,340**	**95,436**	**3,455**	**360,563**
Profit		–	–	–	–	–	(19,249)	(19,249)
Transfer between reserves		–	–	–	–	–	–	–
Other comprehensive income								
Foreign currency translation reserve		–	–	–	(12,551)	–	–	(12,551)
Total other comprehensive income		–	–	–	(12,551)	–	–	(12,551)
Total comprehensive income for the period		–	–	–	(12,551)	–	(19,249)	(31,800)
Transactions with owners, recorded directly in equity								
Share-based payment expense	11	–	(95)	–	–	–	–	(95)
Total transactions with owners		–	(95)	–	–	–	–	(95)
Balance at 31 December 2025		**207,709**	**7,844**	**9,684**	**23,789**	**95,436**	**(15,794)**	**328,668**

The notes on pages 66 to 123 are an integral part of this consolidated financial report.

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Consolidated Statement of Cash Flows

for the year ended 31 December 2025

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In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Cash flows used in operating activities			
Cash receipts from customers		289,325	306,938
Cash paid to suppliers and employees		(289,718)	(280,522)
Cash (used in) / generated from operations		**(393)**	**26,416**
Transaction costs		(7,532)	–
SAT payment		–	(28,555)
Interest received		3,272	4,050
Income taxes paid		(6,540)	(4,862)
Net cash used in operating activities		**(11,193)**	**(2,951)**
Cash flows used in investing activities			
Proceeds from sale of property, plant and equipment		170	105
Proceeds from investments		–	3,562
Acquisitions of property, plant and equipment	13	(3,304)	(2,695)
Development expenditure	14	(2,579)	(2,526)
Net cash used in investing activities		**(5,713)**	**(1,554)**
Cash flows generated from financing activities			
Interest paid on borrowings		(1,580)	(1,431)
Interest paid on leases		(704)	(683)
Proceeds from borrowings		28,401	24,897
Repayment of borrowings		(14,333)	(15,500)
Repayment of principal of lease liabilities		(2,096)	(1,289)
Net cash generated from financing activities		**9,688**	**5,994**
Net (decrease) / increase in cash and cash equivalents		(7,218)	1,489
Cash and cash equivalents at start of period		19,775	19,834
Effect of exchange rate fluctuations on cash held		(878)	(1,548)
Cash and cash equivalents at end of period		**11,679**	**19,775**

The notes on pages 66 to 123 are an integral part of this consolidated financial report.

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for the year ended 31 December 2025

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Notes to the Financial Report

for the year ended 31 December 2025

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1. REPORTING ENTITY

Ainsworth Game Technology Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is 10 Holker Street, Newington, NSW, 2127. The consolidated financial report of the Company as at and for the year ended 31 December 2025 comprised of the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Group is a for-profit entity and primarily is involved in the design, development, manufacturing, sales and distribution of gaming content and platforms including electronic gaming machines, other related equipment and services and online social and real money games.

The consolidated financial report of the Group as at and for the 12 months ended 31 December 2025 is available upon request from the Company's registered office at 10 Holker Street, Newington, NSW, 2127 or at www.agtslots.com.

As of 31 December 2025, the immediate parent entity of the Group is Novomatic AG (31 December 2024: Novomatic AG).

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial report comprises of the consolidated financial reports of the Group. For the purposes of preparing the consolidated financial report, the Company is a for-profit entity.

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The preparation of the consolidated financial report is in conformity with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board.

Compliance with Australian Accounting Standards ensures that the financial report and notes of the Group comply with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with International Financial Reporting Standards as issued by the IASB.

The consolidated financial report was authorised for issue by the Board of Directors on 27th February 2026.

(b) Going Concern

The directors have, at the time of approving the financial report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the current financial report.

(c) Basis of measurement

The consolidated financial report has been prepared on the historical cost basis except where stated in 'Note 3 – Material accounting policy information'.

(d) Presentation currency and rounding

This financial report is presented in Australian Dollars ($). Foreign operations are included in accordance with the policies set out in Note 3.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Report) Instrument 2016/191 and in accordance with the legislative Instrument, amounts in the annual financial report have been rounded off to the nearest thousand dollars, unless otherwise stated. The financial report has been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

(e) Judgements and Estimates

The preparation of this financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

For the 12 months ended 31 December 2025, the Group's key judgements and estimates , were the following:

i. Functional currency determination

The Group has a subsidiary which operates in Argentina. Historically this subsidiary has had a United States Dollar ("USD") functional currency as key commercial arrangements are priced and denominated in USD. In recent years, Argentina has faced an economic crisis marked by high inflation and currency devaluation. The government imposed strict foreign exchange regulations which limited the amount of foreign currency within the country and therefore, sales to customers were being settled in Argentinian pesos. The Group has and will continue to monitor the conditions and other factors in Argentina to ensure that the functional currency remains appropriate. Should the functional currency change depending on inflationary conditions at the time of any such change to the Argentinian peso in the future, the Group may need to adopt AASB 129 *Financial Reporting in Hyperinflationary Economies*.

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2. BASIS OF PREPARATION (continued)

ii. Impairment Testing of Non-current Assets

In accordance with AASB 136 *Impairment of Assets,* the Group is required to perform an annual impairment assessment to estimate the recoverable amount of goodwill, intangible assets under development and indefinite life intangible assets or when indicators of impairment are present in the identified cash generating units ("CGUs") within the Group. As a result, all 4 CGUs were assessed for impairment as at 31 December 2025.

The value in use was determined as the recoverable amount for each CGU. When the impairment assessment was performed at the reporting date, it was identified that the North America and Online CGUs had a recoverable amount which was lower than the carrying value. In allocating the impairment loss pertaining to this deficiency, the Group has exercised judgement and has not reduced the carrying amount of an asset below the higher of: (a) its fair value less costs of disposal (if measurable); (b) its value in use (if determinable); and (c) zero. This has resulted in $45,156 thousand being recorded as an impairment loss in the current year related to the non-current assets within the North America and Online CGUs. Should the fair value of these assets change in the future, the Group will need to reperform an impairment assessment and recognise an impairment loss against those assets respectively, except impairment in relation to goodwill, that cannot be reversed.

iii. Recoverability of trade receivables

The Group reviews at each reporting date whether trade receivables are recoverable, including assessing the expected payments to be received from customers and any refinancing arrangements in place. This process involves estimates and assumptions that are based on current expectations of customers' ability to pay amounts due, including consideration of specific credit arrangements with customers and the economic circumstances in which those customers operate.

iv. Carrying value of inventory

The Group performs an assessment at each reporting date whether inventory is recorded at the lower of cost and net realisable value, including assessing the expected sales of slow-moving inventories. These assessments involve estimates and assumptions that are based on current expectations of demand and market conditions, including opportunities to sell new products into markets and supply chain disruptions.

(f) Errors identified during the reporting period and re-statements of prior reporting period (i.e., 31 December 2024 financial report)

The following errors have been identified during the reporting period:

i. Liabilities not correctly classified between current and non-current as at 31 December 2024

An error was identified during this reporting period whereby $6,563 thousand of deferred income was incorrectly classified as a current liability when it was related to a non-current liability. This balance related to the Golden Route Operations – Montana LLC ("GRO") contract that was detailed in Note 15 of the financial report for 12 months ended 31 December 2024, which involved a one-time lump sum payment for US$6,800,000 for a period of three (3) years and four (4) months, of which two (2) years was non-current as at 31 December 2024.

Also, identified during this reporting period were $1,269 thousand of trade payable suppliers which had extended our payment terms and of which US$789 thousand was due in more than 12 months as at 31 December 2024.

ii. Tax balances reclassification between Deferred Tax Asset and Income Tax Liability as at 31 December 2024

This relates to a correction of the attributable income recognised in respect of Controlled Foreign Companies ("CFC"). In prior years, all the attributable income was allocated to Ainsworth Game Technology Limited with carried forward R&D tax offsets utilized against this attributable income.

However, as AGT Pty Ltd, a subsidiary of Ainsworth Game Technology Limited and a standalone taxpayer, also holds an interest in the relevant CFCs, a portion of the attributable income of the CFCs should have been allocated to AGT Pty Ltd. Accordingly, AGT Pty Limited has now recorded an income tax payable for each of the four years ended 31 December 2024 in respect of its portion of the attributable income and Ainsworth Game Technology Limited has reinstated the carried forward R&D tax offsets which had previously been utilised against the allocation of attributable income.

Following the requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors,* the Group has restated the Consolidated Statement of Financial Position for the comparative period i.e., 31 December 2024.

The relevant changes made in the financial report are outlined as below:

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Consolidated statement of financial position
As at 31 December 2024

In thousands of AUD	As previously Stated	Adjustments	As restated
Assets			
Deferred tax assets	25,423	3,617	29,040
Total non-current assets	**229,092**	**3,617**	**232,709**
Total assets	**438,122**	**3,617**	**441,739**
Liabilities			
Trade and other payables	28,136	(1,239)	26,897
Deferred income	11,049	(6,563)	4,486
Current tax liability	8,678	3,617	12,295
Provisions	1,129	(30)	1,099
Total current liabilities	**59,625**	**(4,215)**	**55,410**
Trade and other payables	–	1,269	1,269
Deferred Income	–	6,563	6,563
Total non-current liabilities	**17,934**	**7,832**	**25,766**
Total liabilities	**77,559**	**3,617**	**81,176**
Net assets	**360,563**	**–**	**360,563**

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3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in this consolidated financial report and have been applied consistently by Group entities.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial reports of subsidiaries are included in the consolidated financial report from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial report in accordance with Australian Accounting Standards.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance date are retranslated to the functional currency at the foreign exchange rate at that date. Non-monetary assets & liabilities that are measured at fair value in a foreign currency are translated into the functional currency at exchange rate when the fair value was determined.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at the average exchange rates for the period.

Foreign currency differences are recognised in other comprehensive income and presented in the translation reserve in equity. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the profit or loss, as part of gain or loss on disposal.

When the Group disposes of only a part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant portion of cumulative amounts is re-attributed to non-controlling interest.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation, are recognised in other comprehensive income and are presented in the translation reserve in equity.

(c) Financial instruments

(i) Non-derivative financial assets

Non-derivative financial assets comprise trade and other receivables, investments in financial assets (investments in non-bank financial institution and investments in shares – refer to Note 31 for more details on the nature of the investment) and cash and cash equivalents. Investments in non-bank financial institution refers to investments made in financial entity that offers loans and financing to consumers.

Recognition and initial measurement

Trade and other receivables are financial assets with a contractual right to receive cash from other entities. Trade and other receivables are recognised initially at fair value on the date that they are originated adjusted for directly attributable transaction costs. After initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured by the following:

- Fair Value Through Profit and Loss (Mandatorily measured);
- Amortised Cost.

The determination of current and non-current receivables involves reviewing the contractual term and how it compares to the current payment trend. When the current payment trend is not in line with actual contractual terms, then the Group will base the current and non-current split on payment trend.

A financial asset is measured at fair value through profit or loss when the financial asset is held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term.

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A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in Statement of Profit or Loss or Other. Comprehensive Income within other income or other expenses in the period in which they arise.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset is transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(ii) Non-derivative financial liabilities

Non-derivative financial liabilities comprise loans and borrowings and trade and other payables.

Recognition and initial measurement

Financial liabilities are initially recognised on the date that they are originated at which the Group becomes a party to the contractual provisions of the instrument.

Loans and borrowings and trade and other payables are recognised initially at fair value plus any directly attributable transaction costs.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(d) Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Machines previously held as inventory are transferred to property, plant and equipment when a rental or participation agreement is entered into. When the rental or participation agreements cease and the machines become held for sale, they are transferred to inventory at their carrying amount. Proceeds are reflected in revenue while value disposed are recognised as cost of sale. These are treated as an operating cash flow.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and are recognised net within "other income" or "other expenses" in profit and loss.

(ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative periods are as follows:

– buildings	40 years
– leasehold improvements	10 years or remaining lease period, whichever is less
– plant and equipment	2.5 - 20 years

The useful lives of capitalised machines leased under rental or participation agreements are included in the plant and equipment useful lives.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted where appropriate.

(e) Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets . Goodwill is subsequently carried at cost less accumulated impairment losses (refer Note 3(h)).

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit or loss when incurred.

Development activities involve a plan or design to produce new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Generally, other development expenditure and discontinued projects that are expected to have no further economic benefit are recognised in profit or loss when incurred. However, Project Team Meetings and Project Management Activities relating to the development phase are capitalised. Tracking of such activities are performed by employees signing off timesheets, allocated by project. These are signed off by the respective managers handling the projects.

Research and development costs cease to be capitalised when the project is completed and ready for use after which the capitalised costs are transferred to the appropriate class of intangible assets and amortisation based on its useful life commences. The project is determined to be completed when the project is readily available to be sold or subject to regulatory approval date.

(iii) Other intangible assets

Other intangible assets, which include intellectual property, technology and software assets, customer relationships, tradenames and trademarks, and service contracts, that are acquired by the Group through business combinations, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

(v) Amortisation

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefit embodied in the asset. The estimated useful lives are as follows:

– intellectual property	3 - 10 years
– technology and software	5 - 10 years
– customer relationships and contracts acquired	3 - 10 years
– tradenames and trademarks	3 years
– service contracts	3 years
– goodwill	N/A – not amortised.

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Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(g) Impairment

(i) Non-derivative financial assets

The Group recognises expected credit losses ("ECLs") on financial assets, such as trade receivables and investments in financial assets, measured at amortised cost using the simplified method. The Group measures expected credit losses at an amount equal to the lifetime ECLs. The provision matrix contains the Group's receivables grouped by geographical region as customers in the same locations have similar credit characteristics. Historical default rates (or loss rates) for each geographical region are based on aging profile, past due analysis and historical write off data. The loss rates are adjusted for forward looking assumptions and then applied to receivables to compute the general lifetime ECL for these different geographical region customers. At every reporting date, the Group assesses the credit risk when estimating the ECL and in making the assessment considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment based on external economic conditions and any available forward-looking information such as inflation and GDP.

In addition, the Group also performs regular reviews of past due receivables at an individual customer level and recognises additional specific loss allowances for individual customers where credit risk is deemed significant.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- a breach of contract such as a default or shortfall of agreed payment plans; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

During the year, the Group recognised credit impairment for receivables and other assets and investments in financial assets – Refer to Note 18 and Note 31 for further details.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual and corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. Indicators include amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments. The Group expects no significant recovery from amounts written off. However, financial assets that are written off could still be subject to enforcement activities in accordance with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories (refer Note 3 (f)) and deferred tax assets (refer Note 3 (n)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its related cash generating unit (CGU) exceeds its estimated recoverable amount.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets (the "CGU"). The goodwill acquired in a business combination for the purpose of impairment testing, is allocated to CGU that is expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis. In allocating an impairment loss to a CGU to which goodwill or corporate assets have been allocated the Group does not reduce the carrying value of an asset below the higher of its fair value, value in use (if determinable) or zero.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution superannuation funds are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield rate at the reporting date on corporate bonds that have maturity dates approximating the terms of the Group's obligations.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Short-term benefits

Liabilities for employee benefits for wages, salaries, annual leave and long service leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers remuneration insurance and payroll tax. Non-accumulating non-monetary benefits, such as cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees. A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(v) Cash-settled share-based payment transactions

The Group operates cash-settled share-based payment arrangements which participants receive cash payments based on the value of the Company's shares. A liability is recognised for services received and subject to meeting performance targets in respect of cash-settled share-based payments. The liability is measured at fair value at grant date and re-measured at each reporting date and at settlement date. Changes in the fair value of liability are recognised in profit or loss within employee benefits expense. The expense is recognised over the vesting period based on the best estimate of the number of awards expected to vest. Estimates are reviewed at each reporting date and adjusted where necessary. The liability is classified as current or non-current depending on the expected timing of settlement. Upon settlement, the liability is derecognised when the cash payment is made.

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(vi) Equity-settled share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. Where such adjustments result in a reversal of previous expenses these are recognised as a credit to profit or loss in the period that it is assessed that certain vesting conditions will not be met.

(i) Provisions

A provision is recognised if, because of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The unwinding of the discount is recognised as a finance cost.

(j) Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(k) Revenue

Recognised under AASB15 *Revenue from contracts with customers*

Type of product/ service	Revenue recognition methods and timing of payments	Description of revenue recognition
Machine and part sales	Point in time recognition. Timing of payments vary and are dependent on negotiations with customers.	Revenue is recognised when customers obtain control of machines. This is typically when the goods are physically delivered, and the customer has accepted the goods. At this point the customer has the significant risks and rewards of ownership and the Group has an entitlement to payment of the goods. For machine sales in which the Group is also responsible for fulfilling performance obligations related to installation of the machines sold, under AASB 15 the installation is considered as a separate performance obligation. This is because the promise to install is implicit in the contract based on established business practices and creates a valid expectation that the Group will provide the service to the customer. Revenue is only recognised when this performance obligation is met. The transaction price for each contract is allocated to separate performance obligations based on the standalone selling price for each performance obligation.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Type of product/ service	Revenue recognition methods and timing of payments	Description of revenue recognition
Multi element arrangements	Point in time and over time recognition, depending on the various performance obligations. Payments are received monthly.	Multi-element arrangements could consist of the sale of any combination of machine hardware, software (including an initial game), installation and the option to convert the game. The option to convert the game represents a material right provided to the customer and is treated as deferred revenue. The deferred revenue is recognised when the material right is exercised or when the option lapses at the end of the contract. These arrangements are similar to machine and part sales however payment terms on multi-elements are monthly over the term of the contract. Machine hardware, software, installation and game conversions are recognised at a point in time. The transaction price for each contract is allocated to separate performance obligations based on the standalone selling price for each performance obligation. Any discounts are allocated proportionally to all performance obligations in a contract. Payment terms which extend beyond 12 months, include a significant financing component and the interest income is recognised over the term of the contract.
Rendering of services	Point in time and over time recognition. Payments are received monthly.	Revenue from services rendered include provision of servicing and preventative maintenance which are recognised over the period of the service agreement. Revenue is recognised based on a fixed daily fee per machine serviced.
License income	Point in time and over time recognition. Payments are received either upfront or on a periodical basis.	The timing of the recognition of license income is dependent on the type of performance obligations to be delivered to the customers. For license income that is recognised at a point in time, the performance obligations relate to the integration of another manufacturers machines into AGT's proprietary HHR system. For license income that is recognised over time, the performance obligations relate to provision of hosting services of remote gaming servers in the online market and recurring connection fees from other manufacturers utilising AGT's proprietary HHR system. For license income that are recognised over time, any contract liabilities relating to advance consideration received from customers are recognised and assessed at every reporting date. The contract liability is recognised as revenue as and when the performance obligations are carried out.

Recognised under AASB16 *Leases*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset. At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Group applies AASB 15 to allocate the consideration in the contract.

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Type of product/ service	Revenue recognition methods and timing of payments	Description of revenue recognition
Rental and Participation	Rental and Participation are classified as operating leases and not finance leases when the Group does not transfer the significant risks and rewards of ownership of the machines to the customer. Revenue is generated based on share of turnover of net wins of the participation machines. Payments are received monthly for both products.	Operating lease rental revenue is recognised on a straight-line basis over the term of the lease contract. Rental revenue is calculated by multiplying the daily fee by the total number of days the machine has been operating on the venue floor. Participation revenue represents variable lease payments based on a share of turnover of net win of the participation machine. The variable lease payments are recognised in the profit & loss as participation revenue as incurred. Participation revenue amounted to $59,611 thousand for the year (12 months ended 31 December 2024: $62,580 thousand).
Finance leases	Finance leases are classified as finance leases and not operating leases when the Group transfers the significant risk and rewards of ownership of the machines to the customer. Timing of payments vary and are dependent on negotiations with customers.	At commencement date, revenue is recognised at an amount being the lower of the fair value of the machines or the present value of lease payments discounted using a market interest rate. Finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate.

(l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

– the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor
Refer to Note 3(k)

(m) Finance income and finance costs

Finance income comprises of interest income from customers, investment and bank term deposits. Interest income is recognised in profit or loss as it accrues using the effective interest method.

Finance costs comprise interest expense on lease liabilities and insurance premium funding.

(n) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets. Deferred tax assets and liabilities are only netted off within the same tax authorities.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, see Note 16.

(o) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the adjusted profit or loss attributable to ordinary shareholders of the Company, and the weighted average number of ordinary shares outstanding, both for the effects of all dilutive potential ordinary shares, which comprise of performance rights and share options granted to employees.

(p) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(q) Adoption of new and revised Australian Accounting Standards

(i) New and amended Australian Accounting Standards that are effective for the current year

Several new standards and amendments to standards are effective for annual periods beginning after 1 January 2025. The following new standards and interpretations are considered by the Group:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*, effective for annual reporting periods beginning or after 1 January 2025.

These amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

These amendments did not have any material impact on the Group's consolidated financial statements as of 31 December 2025.

(ii) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB 18 *Presentation and Disclosure in Financial Statements,* effective for annual reporting periods beginning or after 1 January 2027.

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

- AASB 2024-2 *Amendments to Australian Accounting Standards* - Classification and measurement of financial instruments, effective for annual reporting periods beginning or after 1 January 2026.

This standard amends AASB 9 *Financial Instruments* to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements.

- AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improve Volume 11* effective for annual reporting periods beginning or after 1 January 2026.

This Standard makes minor improvements to five standards to address inconsistencies or to clarify requirements.

This Standard amends AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cash Flows.

These amendments are not expected to have a material impact on the Group's consolidated financial statements.

- AASB S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

Apart from the new standards and interpretations outlined above, there are currently no new standards, amendments to standards or accounting interpretations that are expected to affect the Group's consolidated financial report in future periods.

4. DETERMINATION OF FAIR VALUES

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in measuring fair values is included in the following notes:

- Note 14: Intangible assets;
- Note 24: Share-based payments;
- Note 27: Financial instruments; and
- Note 31 Investment in financial assets.

(a) Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Financial Instruments are recognised at fair value based on quoted prices in active markets for identical assets or liabilities. For finance leases the market rate of interest is determined by reference to similar lease agreements. For loans and borrowings, fair value is calculated based on the amortised cost. The fair value of Investment in shares is based on the listed closing price on the stock exchange at the reporting date.

(b) Share-based payment transactions

i) Cash-settled

The fair value of the liability is determined using appropriate valuation techniques, including taking into account the terms and conditions of the awards, the Company's share price at grant date.

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4. DETERMINATION OF FAIR VALUES (continued)

ii) Equity-settled

The fair value as defined under AASB 2 of employee performance rights are measured using the Monte Carlo expected valuation method or Monte Carlo binomial valuation method. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not considered in determining fair value.

(c) Non-current assets

Fair value measurements for non-current financial assets including property, plant and equipment, intangible assets and right-of-use assets may be determined for the purpose of testing impairment as set out in Note 14. These fair values are primarily market-based fair values for underlying assets in a CGU such as gaming machines and buildings and have been determined using recent transaction values adjusted for market specific conditions. Refer to Note 14 for further information.

5. FINANCIAL RISK MANAGEMENT

Risk management framework

The Board of Directors have an overall responsibility for the establishment and oversight of the risk management framework. The Board has established processes through the Group's Audit and Risk Committee ("ARC"), which is responsible for developing and monitoring risk management policies. The ARC reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's ARC oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARC is assisted in its oversight role by Internal Audit. Internal Audit undertakes reviews of risk management controls and procedures, the results of which are reported to the ARC.

Further information about the Group's exposure to each of the above risks, its objectives, policies, and processes for measuring and managing risk, and the management of capital quantitative disclosures are included throughout this financial report and the Group's exposure to these risks are further elaborated in Note 27.

Guarantees

The Group's policy is to provide financial guarantees only for wholly owned subsidiaries. At 31 December 2025, no guarantees were outstanding (twelve months ended 31 December 2024: none).

Capital management

The Board's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board continues to monitor group performance to ensure sufficient flexibility to fund operation demands of the business, to support any strategic opportunities and that dividends can be provided to ordinary shareholders.

The Board continues to review alternatives to ensure present employees will hold equity in the Company's ordinary shares. This is expected to be an ongoing process establishing long-term incentive plans to further align shareholders and employees' interests.

The Group has managed its capital through debt ratio and debt to equity ratio and attempts to decrease these ratios to maintain a strong capital base. These ratios for 12 months ended 31 December 2025 were impacted by goodwill impairment amounted to $43,057 thousand.

Ratios	31-Dec-25	31-Dec-24
Total Liabilities / Total Assets	21.59%	18.38%
Total Liabilities / Total Equity	27.54%	22.51%
Cash flow from operating activities/ Total Liabilities	(12.37%)	(3.64%)

6. OPERATING SEGMENTS

The activities of the entities within the Group are predominantly within a single business which is the design, development, manufacture, sale and service of gaming machines and other related equipment and services.

Performance of each reportable segment is based on segment revenue and segment result as included in internal management reports that are reviewed by the Group's CEO. Segment results include segment revenues and expenses that are directly attributable to the segment, which management believes is the most relevant approach in evaluating segment performance. Items that are not part of the ordinary course of business or one-off items do not form part of the segment results. The revenue from external parties reported to the CEO is measured in a manner consistent within the consolidated statement of profit or loss and other comprehensive income or loss.

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	For the 12 months ended 31 December 2025				
In thousands of AUD	Asia Pacific	North America	Latin America / Europe	Online	Total
Reportable segment revenue	64,994	151,238	69,331	5,219	290,782
Cost of goods sold	(39,728)	(51,129)	(33,308)	–	(124,165)
Gross margin	25,266	100,109	36,023	5,219	166,617
Sales service and marketing expenses	(11,737)	(35,645)	(20,323)	(875)	(68,580)
Other items allocated to segment	104	1,012	2,880	–	3,996
Segment result	13,633	65,476	18,580	4,344	102,033
Segment result (%)	21%	43%	27%	83%	35%
D&A within segment result	701	14,910	5,593	–	21,204
Interest revenue within segment result	–	(753)	(2,142)	–	(2,895)
Segment EBITDA	14,334	79,633	22,031	4,344	120,342
Interest revenue not allocated to segments					377
Interest expense					(2,278)
Foreign currency loss					(12,022)
R & D expenses					(49,958)
Corporate and administrative expenses					(29,124)
Impairment of non-current assets					(45,156)
Other expenses not allocated to segments					(8,334)
Loss before tax					(44,462)
Income tax benefit					25,213
Net loss after tax					(19,249)

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6. OPERATING SEGMENTS (continued)

	For the 12 months ended 31 December 2024				
In thousands of AUD	Asia Pacific	North America	Latin America / Europe	Online	Total
Reportable segment revenue	42,672	147,023	66,793	7,576	264,064
Cost of goods sold	(29,771)	(46,523)	(27,518)	–	(103,812)
Gross margin	12,901	100,500	39,275	7,576	160,252
Sales service and marketing expenses	(10,258)	(31,968)	(19,152)	(649)	(62,027)
Other items allocated to segment	74	(313)	7,355	–	7,116
Segment result	2,717	68,219	27,478	6,927	105,341
Segment result (%)	6%	46%	41%	91%	40%
D&A within segment result	504	13,572	4,682	–	18,758
Interest revenue within segment result	–	(202)	(2,912)	–	(3,114)
Segment EBITDA	3,221	81,589	29,248	6,927	120,985
Interest revenue not allocated to segments					937
Interest expense					(2,115)
Foreign currency gain					9,642
R & D expenses					(49,351)
Corporate and administrative expenses					(28,420)
Impairment of non-current assets					(2,074)
Profit before tax					33,960
Income tax expense					(3,641)
Net profit after tax					30,319

Reversal of provision for Mexican duty and other charges have been recognised in “Other items allocated to segment”. Please refer to Note 8 for more information.

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7. REVENUE

The Group's operations and main revenue streams remained consistent with those described in the financial report for the year ended 31 December 2025. The Group's revenue is derived from contracts with customers and lease agreements.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

	For the 12 months ended 31 December 2025				
In thousands of AUD	Asia Pacific	North America	Latin America / Europe	Online	Total
Major products/service lines					
Recognised under AASB15: Revenue					
Machine and part sales	43,731	61,789	29,364	–	134,884
Multi element arrangements	15,761	–	–	–	15,761
Rendering of services	5,502	38,147	13	–	43,662
License income	–	9,032	1,010	5,219	15,261
Total revenue recognised under AASB15: Revenue	64,994	108,968	30,387	5,219	209,568
Recognised under AASB16					
Rental and participation	–	38,483	21,128	–	59,611
Finance leases	–	3,787	17,816	–	21,603
Total revenue recognised under AASB16	–	42,270	38,944	–	81,214
	64,994	**151,238**	**69,331**	**5,219**	**290,782**
Timing of revenue recognition					
Products and services transferred at a point in time	59,370	70,884	47,838	–	178,092
Products and services transferred over time	5,624	80,354	21,493	5,219	112,690
	64,994	**151,238**	**69,331**	**5,219**	**290,782**

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7. REVENUE (continued)

	For the 12 months ended 31 December 2024				
In thousands of AUD	Asia Pacific	North America	Latin America / Europe	Online	Total
Major products/service lines					
Recognised under AASB15: Revenue					
Machine and part sales	27,035	64,261	33,376	–	124,672
Multi element arrangements	10,404	–	–	–	10,404
Rendering of services	5,233	32,865	8	–	38,106
License income	–	7,527	441	7,576	15,544
Total revenue recognised under AASB15: Revenue	42,672	104,653	33,825	7,576	188,726
Recognised under AASB16					
Rental and participation	–	39,962	22,618	–	62,580
Finance leases	–	2,408	10,350	–	12,758
Total revenue recognised under AASB16	–	42,370	32,968	–	75,338
	42,672	**147,023**	**66,793**	**7,576**	**264,064**
Timing of revenue recognition					
Products and services transferred at a point in time	37,354	69,815	43,740	–	150,909
Products and services transferred over time	5,318	77,208	23,053	7,576	113,155
	42,672	**147,023**	**66,793**	**7,576**	**264,064**

8. OTHER INCOME

In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Reversal of Provision for Mexican Duty and other charges[1]	26	–	4,089
Bad Debts Recovered		187	411
Rent received		180	301
Other income		81	98
Gain on sale of property plant and equipment		218	–
		666	4,899

(1) During the prior corresponding period, all payments had been made to the Mexican Tax Administration Service ("SAT") reflecting settlements for years subject to audit and associated adjustments to the provision had been made to reflect actual payments. Refer to Note 26.

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9. EXPENSES BY NATURE

In thousands of AUD	Note	12 months ended 31 December 2025	12 months ended 31 December 2024
Cost of goods sold*		102,578	87,137
Employee benefits expense	11	84,004	78,693
Depreciation and amortisation expense	13,14,28	27,926	26,870
Sales commission expense		6,463	5,695
Evaluation and testing expenses		7,005	7,650
Travel and entertainment expenses		5,362	5,170
Property related expenses		5,628	4,520
Marketing expenses		6,950	4,812
Computer and communications expenses		4,029	3,915
License fees		3,327	4,277
Warranty expenses		2,097	2,230
Impairment of intangibles	14	45,156	1,295
Impairment of property, plant and equipment	13	–	621
Legal expenses		1,280	1,798
Transaction costs		8,334	–
Tariff / duty expenses		4,201	1,777
Impairment of ROU Assets	28	–	158
(Writeback) / impairment of trade receivables	27	(435)	612
Other expenses not listed above (including transaction costs presented in Note 10)		10,977	9,350
		324,882	246,580

* Cost of goods sold in the table above includes direct production and assembly costs relating to machines and parts as well as production and inventory variances.

* Indirect costs such as employee benefits expense and depreciation and amortisation expenses relating to cost of goods sold and tariff/ duty expenses have been shown separately in the table above.

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10. OTHER EXPENSES

Included with Other expenses are the following amounts:

In thousands of AUD	Note	12 months ended 31 December 2025	12 months ended 31 December 2024
Loss on sale of property plant and equipment		–	284
Transaction costs		(8,334)	–
		(8,334)	284

11. EMPLOYEE BENEFIT EXPENSES

In thousands of AUD	Note	12 months ended 31 December 2025	12 months ended 31 December 2024
Wages and salaries		76,880	72,846
Short-term incentives		191	269
Retention and contractual payments		250	–
Contributions to defined contribution superannuation funds		4,669	4,168
Increase / (Decrease) in liability for annual leave	23	295	(126)
Increase / (Decrease) in liability for long service leave	23	330	(193)
Increase in liability for cash settled long term incentive plan	23	892	–
Termination benefits		592	1,125
Equity settled share-based payment transactions		(95)	604
		84,004	78,693

12. FINANCE INCOME AND FINANCE COSTS

In thousands of AUD	Note	12 months ended 31 December 2025	12 months ended 31 December 2024
Interest income from customers, investments and bank term deposits		3,272	4,050
Finance income		3,272	4,050
Interest expense on financial liabilities – lease liabilities and insurance premium funding		(2,278)	(2,115)
Finance costs		(2,278)	(2,115)
Net finance income recognised in profit or loss		994	1,935

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13. PROPERTY, PLANT AND EQUIPMENT

In thousands of AUD	*Note*	Land & buildings	Plant & equipment	Leasehold improvements	Total
Cost					
Balance at 1 January 2024		62,252	174,919	4,360	241,531
Classification of inventory to plant and equipment		–	27,235	–	27,235
Re-classification of plant and equipment back to inventory		–	(22,793)	–	(22,793)
Additions		160	2,412	123	2,695
Disposals		–	(1,103)	(6)	(1,109)
Reclassification		–	(2,248)	2,248	–
Effect of movements in foreign exchange		6,238	14,383	43	20,664
Balance at 31 December 2024		68,650	192,805	6,768	268,223
Balance at 1 January 2025		68,650	192,805	6,768	268,223
Classification of inventory to plant and equipment		–	23,234	–	23,234
Re-classification of plant and equipment back to inventory		–	(26,588)	–	(26,588)
Additions		17	3,121	166	3,304
Disposals		–	(7,839)	–	(7,839)
Effect of movements in foreign change		(4,882)	(11,553)	(33)	(16,468)
Balance at 31 December 2025		63,785	173,180	6,901	243,866
Depreciation and Impairment Losses					
Balance at 1 January 2024		19,808	122,431	4,176	146,415
Depreciation charge		1,310	16,123	439	17,872
Impairment Loss		–	530	91	621
Re-classification of plant and equipment back to inventory		**–**	**(15,420)**	**–**	**(15,420)**
Disposals		–	(934)	(6)	(940)
Reclassification		–	(6)	6	–
Effect of movements in foreign exchange		2,066	10,558	42	12,666
Balance at 31 December 2024		23,184	133,282	4,748	161,214
Balance at 1 January 2025		23,184	133,282	4,748	161,214
Depreciation charge		1,343	18,488	466	20,297
Re-classification of plant and equipment back to inventory		–	(19,390)	–	(19,390)
Disposals		–	(7,750)	–	(7,750)
Effect of movements in foreign exchange		(1,698)	(8,174)	(34)	(9,906)
Balance at 31 December 2025		22,829	116,456	5,180	144,465
Carrying Amounts					
As at 1 January 2024		42,444	52,488	184	95,116
As at 31 December 2024		45,466	59,523	2,020	107,009
As at 31 December 2025		40,956	56,724	1,721	99,401

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Notes to the Financial Report (continued)

for the year ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amount of plant and equipment on participation and fixed rental leases is $45,241 thousand as at 31 December 2025 (31 December 2024: $47,879 thousand).

Nil impairment loss (12 months ended 31 December 2024: $621 thousand) recognised during the year relates to the recoverability of the carrying value of assets within the 'Asia Pacific' and 'Latin America/Europe' cash generating units. See 'Note 14 – Intangible assets' for further details.

As of 31 December 2025, Las Vegas building with net book value of US$27,412 thousand (31 December 2024: US$28,266 thousand) was secured against loan facility (Refer to Note 22).

14. INTANGIBLE ASSETS

In thousands of AUD	*Note*	Goodwill	Development costs	Nevada licence costs	Technology & software	Customer relationships	Tradenames & trademarks	Total
Cost								
Balance at 1 January 2024		44,215	1,623	1,583	51,869	16,969	1,140	117,399
Additions		–	2,526	–	–	–	–	2,526
Transfers		–	(1,198)	–	1,198	–	–	–
Effects of movements in foreign currency		4,187	–	–	1,111	1,700	115	7,113
Balance at 31 December 2024		48,402	2,951	1,583	54,178	18,669	1,255	127,038
Balance at 1 January 2025		48,402	2,951	1,583	54,178	18,669	1,255	127,038
Additions		–	2,579	–	–	–	–	2,579
Transfers		–	(3,377)	–	3,377	–	–	–
Effects of movements in foreign currency		(3,269)	–	–	(867)	(1,328)	(91)	(5,555)
Balance at 31 December 2025		45,133	2,153	1,583	56,688	17,341	1,164	124,062
Amortisation and impairment losses								
Balance at 1 January 2024		2,436	362	–	31,907	11,753	870	47,328
Amortisation for the year		–	–	–	5,670	1,634	236	7,540
Impairment losses		–	461	–	834	–	–	1,295
Transfers		–	(73)	–	73	–	–	–
Effects of movement in foreign currency		–	–	–	493	1,278	102	1,873
Balance at 31 December 2024		2,436	750	–	38,977	14,665	1,208	58,036

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Notes to the Financial Report (continued)

for the year ended 31 December 2025

In thousands of AUD	*Note*	Goodwill	Development costs	Nevada licence costs	Technology & software	Customer relationships	Tradenames & trademarks	Total
Balance at 1 January 2025		2,436	750	–	38,977	14,665	1,208	58,036
Amortisation for the period		–	–	–	4,291	1,668	46	6,005
Impairment losses		43,057	–	–	2,099	–	–	45,156
Transfers		–	(750)	–	750	–	–	–
Effects of movement in foreign currency		(360)	–	–	(455)	(1,105)	(90)	(2,010)
Balance at 31 December 2025		45,133	–	–	45,662	15,228	1,164	107,187
Carrying amounts								
At 1 January 2024		41,779	1,261	1,583	19,962	5,216	270	70,071
At 31 December 2024		45,966	2,201	1,583	15,201	4,004	47	69,002
At 31 December 2025		–	2,153	1,583	11,026	2,113	–	16,875

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14. INTANGIBLE ASSETS (continued)

Impairment testing

In accordance with the Group's accounting policies, the Group has evaluated whether the carrying amount of a cash generating unit ("CGU") or group of CGUs exceeds the recoverable amount as at 31 December 2025 due to the presence of impairment indicators at reporting date. The impairment indicators as of 31 December 2025 were:

- The Group's market capitalisation was below net assets;
- The underperformance of the Group in North America and the Online regions against CY2025 budget; and
- Continuing forecasted cash outflows in Latin America / Europe.

The determination of CGUs for the purposes of testing goodwill and other intangible assets for impairment remains consistent since the last reporting period. The Group's CGUs are as follows:

- Asia Pacific (comprised of Australia, New-Zealand, and Asia);
- North America;
- Latin America/Europe; and
- Online.

The allocation method of corporate costs, other corporate assets, other assets (consisting of intangible assets and Property, Plant and Equipment allocated to the individual CGUs to which they relate), goodwill and intangible assets is consistent with the last reporting period.

The goodwill as of 1 January 2025 has been allocated to the North America CGU. During the current year, the Group recognised an impairment on the full carrying value of goodwill of $43.1 million due to revision of growth assumptions within the North America CGU as a result of its underperformance in the second half of 2025 compared to budget.

The allocation of goodwill, indefinite useful life intangible assets and other assets to the Group's identified CGUs, including allocation of corporate assets, post impairment charge recognition, are as follows:

	Asia Pacific	North America	LATAM/ Europe	Online	Total
Development Costs	267	1,886	–	–	2,153
Nevada Licence Costs	–	1,583	–	–	1,583
Technology & Software	–	11,026	–	–	11,026
Customer Relationships	–	2,113	–	–	2,113
Other Assets	2,931	81,472	19,537	257	104,197
Total Non-Current Assets	**3,198**	**98,080**	**19,537**	**257**	**121,072**

– Impairment testing for North America CGU

In addition to the presence of impairment indicators noted above, the Group also performs its annual impairment testing on the carrying value of its goodwill within the North America CGU. The underperformance of the North American CGU compared to CY2025 budget and lower segment profit compared to CY2024 has resulted in the Group revising its growth assumptions for the North American CGU and these have been reflected in this CGU impairment assessment, which has resulted in a deficiency in the reco verable amount compared to the carrying value of this CGU at 31 December 2025. As a result, the Group recognised an impairment on the full carrying value of this CGU's goodwill of $43.1 million. This impairment loss is recognised as 'Impairment of non-current assets' in the consolidated statement of profit or loss.

– Impairment testing for Online CGU

The underperformance of Online CGU financial results in CY2025 compared to CY2024 (following the termination of GAN contract in CY2024) as well as not meeting its CY2025 Budget, has resulted in this CGU's carrying value of assets exceeding its recoverable value. The Group recognised an impairment charge of $2.1 million against the carrying value of this CGU. This impairment loss is recognised as 'Impairment of non-current assets' in the consolidated statement of profit or loss.

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Key assumptions used in determining the recoverable amount of North America and Online CGUs

The recoverable amount of each CGU was estimated based on its value in use ("VIU"). VIU for each individual CGU was determined by discounting the future cash flows generated from continuing operations of that CGU over a five-year period. The key assumptions used when assessing the recoverable amount of each CGU is outlined as follows:

	31 December 2025		
CGUs	Pre-tax discount rate	Average annual revenue growth rate[1]	Terminal Year growth rate
North America	13.5%	5.1%	2.1%
Online	13.2%	9.1%	2.1%

(1) The 5 years forecast average annual revenue growth rates (CY26 to CY30) have been applied to CY25 revenue as the base year.

	31 December 2024		
CGUs	Pre-tax discount rate	Average annual revenue growth rate[1]	Terminal Year growth rate
North America	14.4%	13.3%	2.1%
Online	14.3%	11.7%	2.1%

(1) The 5 years forecast average annual revenue growth rates (CY25 to CY29) has been applied to CY24 revenue as the base year.

Impairment testing for Asia Pacific CGU

During the year, product performance improvement was seen in the Asia Pacific CGU which has resulted in this CGU meeting its CY2025 Budget and delivering higher sales revenue and segment result compared to CY2024 actuals. Given the headroom exists as of 31 December 2025, there were no impairment indicators for this CGU as at 31 December 2025.

Impairment testing for Latin America/Europe CGU

Given the ongoing macroeconomic pressures in Argentina and recent regulator changes impacting the gaming sector in Mexico, financial performance of the Latin America/Europe CGU has continued to be challenging. In testing the Latin America/Europe CGU inclusive of the allocation of corporate assets, the Group recognised an expense for the carrying value of ROU assets capitalised during the current year amounting to $648 thousand. No impairment charge was required for the remaining tangible assets of the Latin America/Europe CGU, as the fair value less costs of disposal of assets, notably gaming machines classified within property, plant and equipment, exceeded their carrying value.

The impact of possible changes in key assumptions

North America CGU

The preparation of cash flow projections requires management to make significant judgements and estimates. The key assumptions depend on revenue growth rates based on strategic initiatives and legislation/market conditions, operating margin, pre-tax discount rates and terminal growth rates. Actual results, in particular revenue growth rates, may differ from these estimates, and such differences could result in future impairment losses for these CGUs. A sensitivity analysis showing the impact of reasonably possible changes in key assumptions on the recoverable amounts, with all other assumptions remaining constant, is presented below.

Assumptions	Model Assumption	Sensitivity	Triggers Further Impairment for North America CGU?	Additional Impairment to be Recognised '$000**
Change in average annual revenue growth rate	5.1%	- 100 basis points	Yes	22,183
Change in discount rate	10.8%*	+ 100 basis points	Yes	1,088
Change in terminal year growth rate	2.1%	- 100 basis points	No	–

*Post-tax discount rate

** Any future impairments would mainly impact other intangibles and inventory.

Online CGU

Given the minimal carrying value of this CGU, management has assessed that any reasonably possible adverse change in key assumptions would not give rise to further impairment.

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14. INTANGIBLE ASSETS (continued)

Latin America / Europe CGU

The continuing challenging operating conditions in the Latin America region, in particular Argentina and Mexico, provides uncertainty on the future recoverable amount of the Latin America/Europe CGU. Any adverse change to the fair value of the cabinets which are the predominant assets of the CGU will result in further impairment charges.

Asia Pacific CGU

Any adverse change in product performance or regulatory landscape may affect the recoverable amount of this CGU compared to its carrying value. Any future impairments would mainly impact inventory and Property, plant and Equipment.

15. DEFERRED INCOME

In thousands of AUD	12 months ended 31 December 2025	12 months ended 31 December 2024 restated*
Opening balance	11,049	5,079
Additional deferred income recognised	1,583	11,844
Amortisation of deferred income	(4,754)	(7,122)
Effects of movements in foreign exchange	(661)	1,248
Closing balance	7,217	11,049

The Group's split between Current and Non-Current split for deferred income is shown below:

In thousands of AUD	31 December 2025	31 December 2024 Restated*
Current	3,937	4,486
Non-current	3,280	6,563
Total Deferred Income	7,217	11,049

The carrying value of deferred income in the consolidated statement of financial position predominantly relates to contracts with customers that have prepaid for performance obligations that are yet to be met by the Group. It is expected that as payments are received, these payments are recognised as deferred income and revenue will be recognised over the life of the contract, subject to meeting the Group's performance obligations and revenue recognition policies.

One of the contracts relate to the execution of an exclusivity contract with Golden Route Operations – Montana, LLC (owned by J&J Ventures Gaming, LLC) during the year for rights to distribute Ainsworth's products in Montana and this exclusivity will expire on 31st December 2027. As of 31 December 2025, of the $7,217 thousand carrying value recognised in deferred income, $6,096 thousand relates to this contract. Further details of this contract are outlined below:

Golden Route Operations – Montana, LLC ("GRO") Contract

On 23rd August 2024, a new exclusivity contract with GRO was executed to distribute Ainsworth's products in Montana. Upon execution of this contract, the Group had an existing exclusivity contract with GRO which expired on 30 October 2024. This contract contains multiple performance obligations and revenue will be recognised in accordance with the Group's performance obligations and revenue recognition policies. During the year all key terms of the contract were met.

During the year, the Group received the US$6,800,000 exclusivity fees and these payments were recognised as deferred income and revenue will be recognised over the life of the contract. In determining the transaction price for this exclusivity component within the contract, the Group adjusted the promised amount of consideration for the effects of the time value of money as the timing of payments agreed to by both parties to the contract contains a significant financing component. In adjusting the promised amount of consideration for a significant financing component, the Group recognised revenue at an amount that reflects the price that the customer would have paid for the promised goods if the customer had paid cash for those goods as they are transferred to the customer (i.e. the cash selling price) and present the effects of financing using an appropriate discount rate. This financing component is recognised separately from revenue from contracts with customers and presented as 'finance costs' within the Consolidated Statement of Profit and Loss and Other Comprehensive Income or Loss.

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16. TAXES

Current tax expense

In thousands of AUD	12 months ended 31 December 2025	12 months ended 31 December 2024 restated*
Tax recognised in profit or loss		
Current tax expense		
Current year	(4,278)	(8,046)
Prior year adjustments	854	(571)
Recognition of R&D tax credits	934	1,111
	(2,490)	(7,506)
Deferred tax benefit		
Origination and movement of timing differences	27,703	3,865
Total income tax benefit / (expense)	25,213	(3,641)

Reconciliation of effective tax rate

In thousands of AUD	12 months ended 31 December 2025		12 months ended 31 December 2024 restated*	
(Loss)/Profit before income tax		(44,462)		33,959
Income tax benefit/(expense) using the Company's domestic tax rate	30.00%	13,339	(30.00%)	(10,187)
Effective tax rates in foreign jurisdictions	(12.93%)	(5,751)	6.23%	2,116
Non-deductible expenses	(13.89%)	(6,173)	(19.75%)	(6,707)
Non-assessable income and concessions	16.75%	7,447	25.74%	8,743
Prior year tax credit carried forward	1.40%	621	1.83%	621
Prior year adjustments	1.75%	778	5.22%	1,773
Utilisation of previously unrecognised tax losses in Latin America	33.63%	14,952	–	–
	56.71%	25,213	(10.73%)	(3,641)

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16. TAXES (continued)

Deferred Tax Assets (In thousands of AUD)	12 months ended 31 December 2025	12 months ended 31 December 2024 restated*
Gross deferred tax assets		
Employee benefits	3,384	3,393
Provisions	4,669	5,893
Property, plant and equipment	1,001	1,067
Tax loss carry-forwards	16,588	2,181
Unrealised foreign exchange loss	2,288	–
Research and development	16,633	21,927
Imputed interest	7,522	6,269
Foreign tax credits	8,287	7,266
Deferred revenue	773	–
Inventory capitalisation	827	1,637
Intangibles	6,903	–
Other	4,847	1,833
Gross deferred tax assets	73,722	51,466
Movements:		
Opening balance at 1 January 2025	51,466	36,543
Recognised in the income statement (profit or loss)	22,256	14,923
Balance at 31 December 2025	73,722	51,466

Deferred Tax Liabilities (In thousands of AUD)	12 months ended 31 December 2025	12 months ended 31 December 2024 restated*
Gross deferred tax liabilities		
Property, plant and equipment	(8,220)	(7,667)
Unrealised foreign exchange (gain)	–	(3,178)
Foreign withholding taxes	(5,613)	(4,776)
Research and development	(1,027)	(1,732)
Intangibles	–	(2,877)
Other	(2,119)	(2,196)
Gross deferred tax liabilities	(16,979)	(22,426)
Movements:		
Opening balance at 1 January 2025	(22,426)	(14,985)
Recognised in the income statement (profit or loss)	5,447	(7,441)
Balance at 31 December 2025	(16,979)	(22,426)

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Net movement of Deferred Tax (In thousands of AUD)	12 months ended 31 December 2025	12 months ended 31 December 2024 restated*
Movements		
Balance at the start of the year	29,040	21,558
Credited to profit or loss	27,703	7,482
Balance at the end of the year	56,743	29,040

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Judgement is required in determining the Group's provision for income taxes and carrying value of deferred tax assets. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of relevant tax laws. The deductible temporary differences and tax losses do not expire under current tax legislation. R&D non-refundable tax offset credits are available to be applied against income tax payable in future years and do not expire under current tax legislation.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but we intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A reassessment of the carrying amount of all deferred tax assets is performed at each reporting period. Management has assessed that the carrying amount of the deferred tax assets of $56,743 thousand should be recognised as management considers that it is probable that future taxable profits would be available against which they can be utilised based on current estimates on the Group's future trading performance.

Deferred tax assets representing unused tax losses or unused tax credits of $146 thousand (31 December 2024: $45,915 thousand) are recognised in the Latin America entities due to the uncertainty in the political and economic conditions in these regions.

Where the outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Pillar Two Model rules

The Group is part of the Novomatic MNE Group for the purposes of Pillar Two Model Rules. The Group is within the scope of the OECD Pillar Two model rules, and it applies the AASB 112 Income taxes exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation has been enacted or substantively enacted in one of the jurisdictions (i.e. Australia) in which the Group operates, effective for the financial year beginning 1 January 2025.

Based on the information available at the date of the accounts, the Group does not meet the Transitional CbCR Safe Harbour exemption in Australia and has prepared a detailed Pillar Two Effective Tax Rate calculation under which the jurisdictional top-up tax is expected to be immaterial.

17. INVENTORIES

In thousands of AUD	31 December 2025	31 December 2024
Raw materials and consumables at cost	60,882	38,416
Finished goods at cost	23,205	28,610
Stock in transit at cost	5,582	1,371
Inventories stated at cost	89,669	68,397

Obsolescence provision as of 31 December 2025 amounted to $12,184 thousand (31 December 2024: $15,576 thousand)

During the year ended 31 December 2025 raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales amounted to $103,520 thousand (twelve months ended 31 December 2024: $89,138 thousand).

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17. INVENTORIES (continued)

A re-classification from inventory to property, plant and equipment of $23,234 thousand (twelve months ended 31 December 2024: $27,235 thousand) was recorded to reflect gaming products for which rental and participation agreements were entered into during the year. Subsequently, a re-classification from property, plant and equipment to inventory of $26,588 thousand (twelve months ended 31 December 2024: $22,793 thousand) was recorded when the rental or participation agreement ceases, and the machines become held for sale.

During the year ended 31 December 2025, the group recorded an obsolescence charge amounting to $3,787 thousand (twelve months ended 31 December 2024: a reversal of write down of $392 thousand). Write-downs of inventory are included in cost of sales in the consolidated statement of profit or loss and other comprehensive income or loss.

18. RECEIVABLES AND OTHER ASSETS

In thousands of AUD	*Note*	31 December 2025	31 December 2024
Current			
Trade receivables		107,413	118,716
Less: loss allowance	27	(5,233)	(10,253)
		102,180	108,463
Other assets		3,140	2,123
Duty drawback		2,149	–
Amount receivable from shareholder-controlled entities	30	3	45
		107,472	110,631
Non-current			
Trade receivables		23,506	23,082
Less: loss allowance	27	(730)	(758)
		22,776	22,324

The Group measures expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. A provision matrix is then determined based on the historic credit loss rate for each group, adjusted for forward looking information including economic risks on factors affecting the ability of the customers to settle trade receivables.

The duty drawback receivable represents Management's estimate of refunds for duties, taxes, and fees paid by the Company's U.S. subsidiary, AGT Inc., as the importer of record. These amounts are expected to be recovered when the imported goods are subsequently exported or destroyed in accordance with applicable U.S Customs and Border Protection regulations.

The Group's loss allowance for trade receivables was $5,963 thousand as at 31 December 2025 compared to $11,011 thousand as at 31 December 2024. The decrease in the loss allowance related to a reduction in specific provisions for trade receivables in Americas.

The Group continues to reassess its expected credit loss at each reporting period taking into account new information that has arisen during the period.

The Group's most significant exposure to credit risk from trade receivables arises from a single customer in North America, with a gross receivable balance of $10,394 thousand as at 31 December 2025 (31 December 2024: $9,439 thousand). This customer has multiple payment arrangements in place with contractual terms ranging from 12 to 24 months. As at 31 December 2025, of the total balance due from this customer:

- $8,083 thousand is classified as current receivables, and
- $2,311 thousand is recognised as non-current receivables.

The classification reflects the agreed payment terms under the contractual arrangements with the customer.

Further information about the Group's exposure to credit and market risks and impairment losses for trade and other receivables is included in Note 27.

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Operating lease receivables
Included in trade receivables are receivables from gaming machines that are on rental and participation arrangement. The lease payments receivable under these contracts is as follows:

In thousands of AUD	31 December 2025	31 December 2024
Lease payments under rental and participation are receivable as follows:		
Less than one year	4,667	4,812
	4,667	4,812

Finance leases arrangements
Included in trade receivables are receivables from gaming machines that have been sold under finance lease arrangement. The lease payments receivable under these contracts is as follows:

In thousands of AUD	31 December 2025	31 December 2024
Minimum lease payments under finance leases are receivable as follows:		
Less than one year	17,478	17,173
One to two years	8,661	5,744
Two to three years	–	579
	26,139	23,496
Unearned finance income as follows:		
Less than one year	620	367
One to two years	187	277
Two to three years	–	37
	807	681
The present value of minimum lease payments and lease receivables classification is as follows:		
Less than one year	16,858	16,806
One to two years	8,474	5,467
Two to three years	–	542
	25,332	22,815

19. CASH AND CASH EQUIVALENTS

In thousands of AUD	31 December 2025	31 December 2024
Bank balances	11,679	19,775
Cash and cash equivalents in the statement of cash flows	11,679	19,775

The Group's exposure to interest rate risk, currency risk, and a sensitivity analysis for financial assets and liabilities are disclosed in Note 27.

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19A. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Cash flows from operating activities			
Profit/(loss) for the period		(19,249)	30,319
Adjustments for:			
Equity-settled share-based payment transactions	11	(95)	604
Net finance income	12	(994)	(1,935)
Depreciation	13,28	21,921	19,330
(Writeback) / accrual for loss allowance on trade receivables		(435)	612
Provision / (reversal) for stock obsolescence		3,787	(1,271)
Stock revaluation		(353)	–
Write-down of investment in ROU assets		667	–
Amortisation of intangible assets	14	6,005	7,540
Impairment of non-current assets	14	45,156	2,074
(Reversal) for Mexican duty and other charges		–	(4,089)
Gain on sale of property, plant and equipment		(218)	(21)
Unrealised currency translation movements		7,866	(13,497)
Income tax (benefit) / expense	16	(25,213)	3,641
Operating profit before changes in working capital & provisions		**38,845**	**43,307**
Change in trade and other receivables		(5,072)	(4,297)
Change in inventories		(29,516)	10,787
Net transfers between inventory and leased assets		(15,507)	(19,026)
Change in other assets		661	438
Change in trade and other payables		11,191	(4,806)
Change in deferred income		(3,062)	5,495
Change in provisions and employee benefits		2,067	(5,484)
Cash generated (used in) / from operations		(393)	26,414
Transaction costs		(7,532)	–
SAT payment		–	(28,555)
Interest received		3,272	4,050
Income taxes paid		(6,540)	(4,860)
Net cash generated (used in) / from operating activities		**(11,193)**	**(2,951)**

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20. CAPITAL & RESERVES

(a) Share Capital

	Ordinary shares	
In thousands of shares	12 months ended 31 December 2025	12 months ended 31 December 2024
In issue at 1 January	336,794	336,794
Shares issued during the year	–	–
In issue at 31 December – fully paid	336,794	336,794

(i) Ordinary Shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Issue of ordinary shares

During the year, no ordinary shares were issued.

(b) Nature and purpose of reserve

(i) Equity compensation reserve

The equity compensation reserve represents the expensed cost of share options issued to employees.

(ii) Fair value reserve

The fair value reserve comprises the difference in fair value of historical related party loans and borrowings where interest was charged at below market rates at the inception date.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial report of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

(iv) Profits reserve

This reserve is comprised wholly of the profits generated by the Australian entity which would be eligible for distribution as a frankable dividend.

(c) Dividends

No dividends were paid by the Company during the year (twelve months ended 31 December 2024: nil).

The amount of franking credits available to shareholders for subsequent financial years is $28,017 thousand (twelve months ended 31 December 2024: $28,017 thousand). The ability to utilise the franking credits is dependent upon the ability to declare dividends.

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21. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share for the 12 months ended 31 December 2025 was based on the loss attributable to ordinary shareholders of $19,249 thousand (twelve months ended 31 December 2024: profit of $30,319 thousand) and a weighted average number of ordinary shares outstanding as at 31 December 2025 of 336,794 thousand (31 December 2024: 336,794 thousand) calculated as follows:

(Loss) / profit attributable to ordinary shareholders

In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
(Loss) / profit for the period		(19,249)	30,319
(Loss) / profit attributable to ordinary shareholders		(19,249)	30,319

Weighted average number of ordinary shares

In thousands of shares	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Issued ordinary shares at 1 Jan	20	336,794	336,794
Weighted average number of ordinary shares at 31 December		336,794	336,794
Total basic earnings per share attributable to the ordinary equity holders of the Company		($0.06)	$0.09

Diluted earnings per share

The calculation of diluted earnings per share for the 12 months ended 31 December 2025 was based on the loss attributable to ordinary shareholders of $19,344 thousand (twelve months ended 31 December 2024: profit of $30,923 thousand) and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares of 336,794 thousand as at 31 December 2025 (31 December 2024: 344,744 thousand), calculated as follows:

(Loss) / profit attributable to ordinary shareholders (diluted)

In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
(Loss) / profit attributable to ordinary shareholders		(19,249)	30,319
(Writeback) / expense of share based payments		(95)	604
(Loss) / profit attributable to ordinary shareholders (diluted)		(19,344)	30,923

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Weighted average number of ordinary shares (diluted)

In thousands of shares	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Weighted average number of ordinary shares at 31 December	20	336,794	336,794
Effect of anti-dilutive rights and options on issue		–	7,950
Weighted average number of ordinary shares (diluted) at 31 December		336,794	344,744
Total diluted loss per share attributable to the ordinary equity holders of the Company		($0.06)	$0.09

22. LOANS & BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency, and liquidity risk, see Note 27.

In thousands of AUD	31 December 2025	31 December 2024
Current		
Secured bank loan (WAB)	–	1
	–	1
Non-Current		
Secured bank loan (WAB)	23,457	10,106
	23,457	10,106

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

			31 December 2025		31 December 2024	
In thousands of AUD	Nominal interest rate	Year of maturity	Face value	Carrying Amount	Face value	Carrying Amount
Secured bank loan (WAB)	SOFR + 2.85%	2029	23,457	23,457	10,107	10,107
Total interest-bearing liabilities			23,457	23,457	10,107	10,107

Terms of Group's secured facility

The Company's US-based operating subsidiary, Ainsworth Game Technology Inc., has an existing secured facility with Western Allianz Bank (WAB). Ainsworth Game Technology Inc.'s parent entities within the AGT Group of companies, AGT Pty Ltd and Ainsworth Game Technology Limited, serve as guarantors.

Pursuant to the Amended and Restated Credit and Guaranty Agreement dated as of 30th December 2024, by and between Ainsworth Game Technology Inc. and Western Allianz Bank (WAB), the first amendment to this facility was executed on June 23rd, 2025. The key changes made to the facility is as follows:

- Increase of facility limit from US$50 million to US$75.0 million (AU$112.0 million) with option to request for additional facility increase for up to US$25.0 million, subject to terms and conditions.
- Subject to the approval of the proposed acquisition of the remaining 47.1% of the Company's shares by the Company's majority shareholder, Novomatic AG, by way of a scheme arrangement as announced to the Australian Stock Exchange on 28th April 2025 ("Transaction costs"), WAB has granted a temporary increase of ratio in one of financial covenant (i.e. Total leverage ratio) and a one-time waive basis the deduction of the dividend paid resulting from this transaction from the Adjusted Cash Flow as a Restricted Payment up to the amount of US$42 million or equivalent to AU$65 million. As the scheme of arrangement was cancelled on 26 August 2025 by Novomatic, both temporary clauses were immediately cancelled and no longer applicable.

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22. LOANS & BORROWINGS (continued)

The remaining key points regarding this facility remained the same:

- Term of facility: 5 years commencing 30 December 2024 with Maturity Date of 30 December 2029.
- Facility limit: US$75.0 million (AU$112.0 million) with option to request for additional facility increase for up to US$25.0 million, subject to terms and conditions.
- Secured assets: The loan is secured against the Las Vegas building.
- Interest rate: Adjusted Term Secured Overnight Financing Rate ("SOFR") plus Applicable Margin of 2.75% per annum. The Applicable Margin can increase by 50 basis points per annum if certain condition is not met.
- Financial covenants: Total leverage ratio, fixed charges coverage ratio and minimum liquidity requirements (the minimum liquidity requirements is no longer required if certain conditions are met).
- Non-usage fees: 0.375% per annum.

During the 12 months ended 31 December 2025, the Group has drawn down US$15.7 million (AU$23.5 million) from this facility leaving US$59.3 million (AU$88.6 million) available to be drawn as at 31 December 2025. All financial covenants under the WAB facility were met during this reporting period and prior reporting periods. It is expected that the Group will meet the financial covenants based on the current financial projections for Ainsworth Game Technology Inc. over the next 12 months and no repayment of the facility will be called upon within the next 12 months, upon satisfying these covenants. As such, this secured loan is classified as non-current.

23. EMPLOYEE BENEFITS

In thousands of AUD	31 December 2025	31 December 2024
Current		
Accrual for salaries and wages	675	273
Accrual for short-term incentive plan	265	201
Accrual for cash-settled performance rights	89	–
Liability for annual leave	4,532	4,237
Liability for long service leave	4,282	4,066
	9,843	8,777
Non-Current		
Accrual for cash-settled performance rights	803	–
Liability for long service leave	411	298
	1,214	298

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24. SHARE-BASED PAYMENTS

On 31 December 2025, the Group had the following share-based payment arrangements:

(a) 3 March 2025 Cash-Settled Performance Rights

On 3 March 2025, the Group granted to eligible employees and executives the opportunity to participate in the grant of performance rights, under the Ainsworth Long Term Incentive plan ("LTI"). To be eligible to participate in the LTI, the employees were selected by the directors and reviewed by the Remuneration and Nomination Committee ("RNC"). The performance rights provided under the LTI provide for a cash payment only (subject to any withholding tax obligations) and neither the Company or participant can have any right or option (whether contingent, conditional or remote) to have that payment settled by way of issue or transfer of securities. The performance rights were granted at $nil consideration or exercise price however are dependent on service conditions and performance hurdles.

Employee entitled	Number of instruments issued at grant date	Vesting conditions	Contractual life of rights
Rights granted to key management personnel	1,900,000	Service conditions and performance hurdles from grant date as per RST below	31 December 2027
Rights granted to senior and other employees	2,800,000	Service conditions and performance hurdles from grant date as per RST below	31 December 2027
Total performance rights granted	**4,700,000**		
Total performance rights outstanding at reporting date	**3,200,000***		

*1,500,000 performance rights lapsed since grant due to cessation of employment

The LTI Plan performance targets and vesting conditions are based on achievement of multi-year financial and non-financial performance hurdles, comprising of:

- **Relevant Earnings Per Share ("EPS") – 50% weighting, tested only at end of Year 3.**

  The Relevant EPS vesting condition is measured by comparing the Company's Compound Annual Growth Rate ("CAGR") over a three-year performance period (from 1 January 2025 to 31 December 2027) against the EPS growth threshold set by the Ainsworth Board and RNC at the beginning of the performance period (Relevant EPS Condition). The CAGR of 15.0% has been established and is based on EPS growth from over a three-year period (CY2025 to CY2027).

  The performance rights under the Relevant EPS Condition will be assessed by the RNC and Board to determine achievement. The Board may adjust the Relevant EPS Condition to ensure the participants of this scheme are neither advantaged nor disadvantaged by matters outside of management's control that affect the achievement of the vesting condition. If confirmed as having been achieved, these rights will vest accordingly on the third anniversary of the Grant Date.

- **Individual Performance Based Condition – 30% weighting in total with 10% allocate for each year**

  The individual performance-based condition will vest annually subject to the participant having achieved or exceeded against an agreed set of individual Key Performance Indicators (KPIs) (Individual Condition). The applicable vesting dates will be annually, being the first, second and third anniversary of the Grant Date. The KPIs are to be established and communicated once confirmed by the RNC and Ainsworth Board against the Group's business strategy and objectives, e.g. market share growth, operational efficiencies, innovations, etc. on an annual basis. The participant 's KPIs will be assessed and confirmed by the RNC for the 12-month period ended 31 December for each relevant year and if the KPIs are confirmed as being achieved by the RNC, the relevant proportion of the participant's performances rights under the LTI subject to the Individual Condition for that year will vest accordingly upon the applicable vesting date (the first, second and third anniversaries of the Grant Date). If the participant's KPIs are not met, the relevant number of the participant rights under the LTI subject to the Individual Condition for that year will lapse and cannot be reissued or retested again in a future period.

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24. SHARE-BASED PAYMENTS (continued)

– **Time Based Condition – 20% with continuous employment condition with vesting date at Year 3**

This time based condition is based on continuity of employment with the Company from Grant Date to the final vesting date (being the third anniversary of the Grant Date) (Service Condition).

Other terms and conditions:

– For all the conditions outlined above, should the participant cease employment with the Company (prior to any vesting date), all rights remaining subject to each of the conditions will automatically lapse on the cessation date.

The rights under each of the conditions that have been confirmed as vested will be measured against the closing price of AGT ordinary shares traded on the Australian Securities Exchange ("ASX") on either the day the performance rights vest or, if the vesting day is not a trading day, the next trading day following the vesting date, as applicable ("Closing Price"). The amount payable for the vested performance rights will be the Closing Price multiplied by the number of vested rights.

– In the event of a transaction resulting in a change of control, de-listing of Ainsworth's shares on the ASX and/or change of ownership of more than 25% in Ainsworth's shares on issue ("Change Event"), the performance hurdles subject to achievement of Relevant EPS and time based condition will vest and be payable in cash at the equivalent share price applicable to the Change Event (or in the case of a de-listing without an applicable transaction price, the volume weighted average share price of Ainsworth's shares as traded on the ASX in the 30 trading days prior to the date of de-listing). The proportion of performance rights to vest in the event of a Change Event will be determined by the RNC and the Ainsworth Board in their discretion, based on the proportion that the total number of days lapsed from Grant Date to the Closing Date of the Change Event bears to the maximum vesting period for the rights (by number of days). The payment for any vested rights for a Change Event as noted above will occur within 60 days of the Closing Date.

(b) 24 June 2022 and 1 March 2023 Performance Rights

The last vesting dates for both of these rights were on 30 June 2025. The performance hurdles were not met, and these options have now lapsed.

25. TRADE AND OTHER PAYABLES

In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Current			
Trade payables		11,963	14,441
Other payables and accrued expenses		16,632	10,874
Amount payable to shareholder-controlled entities	30	285	1,582
		28,880	26,897
Non-Current			
Trade payables		298	1,269
		298	1,269

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26. PROVISIONS

In thousands of AUD	Service/ warranties	Mexican Tax Administration Service ("SAT")	Total
Balance as at 1 January 2024	1,085	31,723	32,808
Provisions made during the year	2,229	315	2,544
Provisions used during the year	(2,461)	(28,555)	(31,016)
Provision adjustment - reversal	–	(4,801)	(4,801)
Foreign exchange movement	246	1,318	1,564
Balance as at 31 December 2024	1,099	–	1,099

In thousands of AUD	Service/ warranties	Mexican Tax Administration Service ("SAT")	Total
Balance at 1 January 2025	1,099	–	1,099
Provisions made during the year	2,097	–	2,097
Provisions used during the year	(2,220)	–	(2,220)
Foreign exchange movement	6	–	6
Balance at 31 December 2025	982	–	982

The Mexican Tax Administration Service ("SAT") provision is a result of audits being carried out by SAT on the Group's subsidiary, AGT Pty Mexico S. de. R.L. de C.V., on import duties and other associated charges for prior periods. During the prior reporting period, all payments have been made to SAT reflecting settlements for years subject to audit and associated adjustments to the provision have been made to reflect actual payments made.

27. FINANCIAL INSTRUMENTS

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, including the default risk of the industry and country in which customers operate. The Group's concentration of credit risk is disclosed below.

Each new customer is assessed by the compliance division as to suitability and analysed for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes investigations, external ratings when available and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Board. Customers that fail to meet the Group's creditworthiness criteria may only transact with the Group within established limits unless Board approval is received or otherwise only on a prepayment basis.

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27. FINANCIAL INSTRUMENTS (continued)

In monitoring the customer credit risk, customers are reviewed by grouped geographic region and at an individual level in computing general lifetime ECL allowances and specific loss allowances respectively. Further information is detailed in 3(g) above. Customers in certain regions are considered to have 'high-risk' profiles due to historical dealings, political instability in the region of operation and challenging economic conditions. For such customers, the company requires future sales to be made on a prepayment basis within sales limits approved by the Chief Executive Officer and Chief Financial Officer, and thereafter only with Board approval.

Goods are sold subject to retention of title clauses, so that in the event of non-payment, the Group may have a secured claim. The Group does not require collateral in respect of trade and other receivables.

The Group has established an allowance for impairment that represents its estimate of incurred and expected credit losses in respect of trade and other receivables. The main component of this allowance is a general loss component that relates to overall gross receivable exposure.

(i) Exposure to credit risk

The Group's gross maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

In thousands of AUD	31 December 2025	31 December 2024
Asia Pacific / Online	23,116	19,424
North America	40,963	49,444
Latin America	66,843	72,976
	130,922	141,844

The Group's concentration of credit risk arises from its two most significant receivable amounts represented by two individual customers in North America and Latin America. They account for $10,394 thousand (31 December 2024: $9,439 thousand) and $9,936 thousand (31 December 2024: $12,142 thousand) of the trade receivables carrying amount as at 31 December 2025 respectively.

Cash and cash equivalents

The Group held cash of $11,679 thousand as at 31 December 2025 (December 2024: $19,775 thousand), which represents its maximum credit exposure on these assets.

Impairment loss allowance on trade receivables

Latin American region customers continue to have the highest concentrated risk by geographic region for the Group as at 31 December 2025 due to the nature of credit term offerings which typically entails extended payment terms and unstable economic conditions. The Group recognised net impairment writeback of $435 thousand (twelve months ended 31 December 2024: $612 thousand impairment expense) for trade receivables predominately relating to the Latin America region.

In thousands of AUD

	31 December 2025		
Geographical region	Loss rate	Trade receivables	Impairment loss allowance under AASB 9
Asia Pacific / Online	8.5%	23,116	1,953
North America	1.8%	40,963	739
Latin America	4.9%	66,843	3,271
		130,922	5,963

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In thousands of AUD

	31 December 2024		
Geographical region	Loss rate	Trade receivables	Impairment loss allowance under AASB 9
Asia Pacific / Online	10.0%	19,424	1,951
North America	2.0%	49,444	978
Latin America	11.1%	72,976	8,082
		141,844	11,011

The Group notes that average receivable days in Latin America for 12 months ended 31 December 2025 represent approximately 343 days (for 12 months ended 31 December 2024: 341 days). Interest is payable by customers taking advantage of extended credit terms.

The movement in the loss allowance in respect of trade receivables during the financial periods was as follows:

In thousands of AUD	12 months ended 31 December 2025	12 months ended 31 December 2024
Balance as at 1 January	11,011	9,909
Impairment loss written off	(3,674)	(66)
Provision during the year	–	612
Reversal of provision	(435)	–
Bad debts recovered	(187)	(411)
Effect of exchange rate fluctuations	(752)	967
Balance as at 31 December	5,963	11,011

Based on historic default rates and current repayment plans in place, the Group believes that apart from the above, no further impairment is necessary in respect of trade receivables not past due or on amounts past due as these relate to known circumstances that are not considered to impact collectability.

The allowance for impairment losses in respect of receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts are considered irrecoverable and are written off against the financial asset directly.

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27. FINANCIAL INSTRUMENTS (continued)

Further details of the Group's credit risk is presented as follows:

	31 December 2025		
In thousands of AUD	Total	Not past due	Past due
Gross receivables			
Asia Pacific / Online	23,116	14,621	8,495
North America	40,963	38,074	2,889
Latin America	66,843	60,662	6,181
	130,922	113,357	17,565
Loss allowance on receivables			
Asia Pacific / Online	(1,953)	(7)	(1,946)
North America	(739)	(579)	(160)
Latin America	(3,271)	(2,671)	(600)
	(5,963)	(3,257)	(2,706)
Net receivables			
Asia Pacific / Online	21,163	14,614	6,549
North America	40,224	37,495	2,729
Latin America	63,572	57,991	5,581
	124,959	110,100	14,859

	31 December 2024		
In thousands of AUD	Total	Not past due	Past due
Gross receivables			
Asia Pacific / Online	19,424	11,900	7,524
North America	49,444	46,334	3,110
Latin America	72,976	60,766	12,210
	141,844	119,000	22,844
Loss allowance on receivables			
Asia Pacific / Online	(1,951)	(7)	(1,944)
North America	(978)	(637)	(341)
Latin America	(8,082)	(2,964)	(5,118)
	(11,011)	(3,608)	(7,403)
Net receivables			
Asia Pacific / Online	17,473	11,893	5,580
North America	48,466	45,697	2,769
Latin America	64,894	57,802	7,092
	130,833	115,392	15,441

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(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has access to sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and pandemics. The Group has completed a cashflow projection which supports this 60-day assumption.

The Company through its US-based operating subsidiary, Ainsworth Game Technology Inc, has a secured bank facility of US$75 million with Western Alliance Bancorporation (WAB). Ainsworth Game Technology Inc. acts as the borrower and party to the relevant credit agreements while its parent entities within the AGT Group of companies, AGT Pty Ltd and Ainsworth Game Technology Limited, serve as guarantors. This facility imposes certain customary financial covenants which includes minimum liquidity and fixed charge coverage ratios measured on a quarterly and annual basis. The Group has a drawdown of US$15.7 million (AU$23.5 million) from this facility leaving US$59.3million (AU$88.6 million) available to be drawn as at 31 December 2025. All financial covenants under the WAB facility were met during this reporting period and prior reporting periods.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

31 December 2025

In thousands of AUD	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
Non-derivative financial liabilities					
Secured bank loan	23,457	(23,457)	–	–	(23,457)
Interest on Secured bank loan*	–	(6,112)	(764)	(764)	(4,584)
Trade and other payables	29,178	(29,178)	(28,880)	–	(298)
	52,635	(58,747)	(29,644)	(764)	(28,339)

* Future cashflows pertaining to the Interest on secured bank loan have been calculated at the 31 December 2025 interest rate unto the life of the loan ending 30 December 2029.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

31 December 2024

In thousands of AUD	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years
Non-derivative financial liabilities					
Secured bank loan	10,107	(10,107)	(1)	–	(10,106)
Trade and other payables	28,166	(28,166)	(26,897)	–	(1,269)
	38,273	(38,273)	(26,898)	–	(11,375)

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27. FINANCIAL INSTRUMENTS (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and financial instruments share price at reporting date, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

The Group's financial assets and financial liabilities are subject to interest rates. The Group has a drawdown of US$15.7 million (AU$23.5 million) from its bank facilities as at 31 December 2025. However, a change in the interest rate is not expected to have a material impact on the Group's profit and loss.

(ii) Currency risk

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of the Group entities. The functional currencies of Group entities are primarily the Australian dollar (AUD) and the US dollar (USD). The currencies in which these transactions are primarily denominated are AUD, USD, Euro, New Zealand Dollar (NZD), Argentinian Peso (ARS), Columbian Peso (COP) and Mexican Peso MXN).

The Group continually monitors and reviews the financial impact of currency variations to determine strategies to minimise the volatility of changes and adverse financial effects in foreign currency exchange rates. The Group measures its currency risk exposure using sensitivity analysis and cash flow forecasts. No hedging arrangements were utilised during the reporting period.

Exposure to currency risk

The Group's significant exposures to foreign currency risk at balance date were as follows, based on notional amounts:

	31 December 2025						31 December 2024					
In thousands of AUD	USD	Euro	NZD	ARS	COP	MXN	USD	Euro	NZD	ARS	COP	MXN
Cash and cash equivalents	6,178	19	18	1,804	368	1,922	12,120	162	19	1,662	207	2,882
Trade and other receivables	75,858	2,539	–	–	–	–	113,538	934	–	–	–	–
Secured bank loan	(23,457)	–	–	–	–	–	(10,107)	–	–	–	–	–
Trade and other payables	(22,430)	–	–	93	(243)	(1,296)	(23,055)	(2)	–	181	–	(274)
Provisions	(747)	–	–	(14)	(10)	(179)	(593)	–	–	(12)	(11)	(444)
Net exposure in statement of financial position	35,402	2,558	18	1,883	115	447	91,903	1,094	19	1,831	196	2,164

The Group has limited exposure to currency risk in Latin America as sales prices are determined and denominated in USD.

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The following significant exchange rates applied during the financial periods:

	Average rate		Reporting date spot rate	
	12 months ended 31 December 2025	12 months ended 31 December 2024	31-Dec-25	31-Dec-24
USD	0.6449	0.6604	0.6693	0.6217
Euro	0.5713	0.6101	0.5704	0.5974
MXN	12.0078	12.0858	12.0214	12.9074
ARS	962.0359	603.7216	968.1580	637.6513
NZD	1.1087	1.0908	1.1584	1.1045

Sensitivity analysis

In managing currency risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer-term however, permanent changes in foreign exchange will have an impact on profit or (loss).

The tables below represent AUD exposure for different types of currencies of which the Group operates in.

A 10 percent strengthening of the Australian dollar against the following currencies as at 31 December 2025 would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

Effect In thousands of AUD	Equity	Profit & Loss
31 December 2025		
USD	(19,743)	(9,245)
Euro	(231)	(231)
NZD	–	–
31 December 2024		
USD	(27,043)	(13,849)
Euro	(85)	(85)
NZD	–	–

A 10 percent weakening of the Australian dollar against the following currencies as at 31 December 2025 would have increased equity and profit or loss by the amounts shown as follows. This analysis assumes that all other variables remain constant. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

Effect In thousands of AUD	Equity	Profit & Loss
31-Dec-25		
USD	30,967	11,298
Euro	282	282
NZD	–	–
31-Dec-24		
USD	38,118	16,928
Euro	104	104
NZD	–	–

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27. FINANCIAL INSTRUMENTS (continued)

The Group also has operations in Argentina, which is experiencing significant economic uncertainty, including hyperinflation and significant movement in foreign exchange. During the year, the Argentinian peso devalued by 41% against the USD (2024: 21%). The Group is closely monitoring developments in that country and will take appropriate measures to optimise returns, as necessary.

(d) Fair values

(i) Estimates of fair values

The methods used in determining the fair values of financial instruments are discussed in Note 4.

(ii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve as at 31 December 2025 plus an adequate constant credit spread and are as follows:

	31 December 2025	31 December 2024
Receivables	6.00% - 7.89%	6.00% - 8.69%
Secured bank loan (WAB)	SOFR + 2.85%	SOFR + 2.75%
Finance leases	7.35%	7.35%
Trade and other payables	6.00%	6.00%

The fair values of financial assets and financial liabilities, together with the carrying amounts in the consolidated statement of financial position, are as follows:

In thousands of AUD	Carrying Amounts 31-Dec-25	Fair Value 31-Dec-25
Receivables and other assets	130,248	130,248
Trade and other payables	29,178	29,178
Loans and borrowings	23,457	23,457

In thousands of AUD	Carrying Amounts 31-Dec-24	Fair Value 31-Dec-24
Receivables and other assets	132,955	132,955
Trade and other payables	28,166	28,166
Loans and borrowings	10,107	10,107

Apart from the assets that outlined above, all other financials assets and liabilities have carrying values that approximates to their fair values.

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Classification of financial instruments

Ainsworth classifies its financial instruments into categories in accordance with AASB 9 Financial instruments depending on the purpose for which the financial instruments were acquired, which is determined at initial recognition based on the business model. They are valued in the following categories.

1. Fair Value Through Profit and Loss (Mandatorily measured);
2. Amortised Cost

The following table presents the Group's financial instruments including the classifications that are not recognised at cost.

As at 31 December 2025

	Financial Assets		Financial Liabilities
In thousands of AUD	FVTPL - mandatorily measured	Amortised Cost	Amortised Cost
Receivables and other assets	–	130,248	–
Trade and other payables	–	–	29, 178
Loans and borrowings	–	–	23,457

As at 31 December 2024

	Financial Assets		Financial Liabilities
In thousands of AUD	FVTPL - mandatorily measured	Amortised Cost	Amortised Cost
Receivables and other assets	–	132,955	–
Trade and other payables	–	–	28,166
Loans and borrowings	–	–	10,107

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments and non-financial assets that are recognised and measured at fair value in the financial report. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments and non-financial assets into the three levels prescribed under the Accounting Standards. An explanation of each level is as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and,
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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28. LEASES

(a) Leases as lessee

The Group leases several warehouses and office facilities. The leases run for a period of 1-10 years, with an option to renew the lease after that date. Lease payments are increased every year either by annual increases of 2-5%, or by market rental reviews at stipulated dates. None of the leases include contingent rentals.

The warehouse and office facilities were entered into many years ago as combined leases of land and buildings.

The Group leases other IT equipment with contract terms of one to three years. These leases are short-term and/or of low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented as follows.

(i) Right-of-use assets

In thousands of AUD	*Note*	Land & Buildings	Plant and Equipment	Total
Written down value				
Balance at 1 January 2024		5,527	404	5,931
Additions to right-of-use assets		993	54	1,047
Disposals to right-of-use assets		(13)	3	(10)
Depreciation charge for the year		(1,364)	(94)	(1,458)
Impairment loss for the year		(110)	(48)	(158)
Effect of movements in foreign exchange		(36)	18	(18)
Balance at 31 December 2024		4,997	337	5,334

In thousands of AUD	*Note*	Land & Buildings	Plant and Equipment	Total
Balance at 1 January 2025		4,997	337	5,334
Additions to right-of-use assets		1,130	14	1,144
Disposals to right-of-use assets		(51)	(30)	(81)
Depreciation charge for the year		(1,538)	(86)	(1,624)
Effect of movements in foreign exchange		23	–	23
Balance at 31 December 2025		4,561	235	4,796

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(ii) Lease Liabilities

In thousands of AUD	*Note*	Land & Buildings	Plant and Equipment	Total
Outstanding Liabilities				
Balance at 1 January 2024		(8,905)	(838)	(9,743)
Additions of lease liabilities		(1,014)	(51)	(1,065)
Disposals of lease liabilities		186	4	190
Payments made		1,680	294	1,974
Interest expense		(659)	(26)	(685)
Effects of movements in foreign exchange		(56)	–	(56)
Balance at 31 December 2024		(8,768)	(617)	(9,385)

In thousands of AUD	*Note*	Land & Buildings	Plant and Equipment	Total
Balance at 1 January 2025		(8,768)	(617)	(9,385)
Additions of lease liabilities		(1,797)	(14)	(1,811)
Disposals of lease liabilities		19	30	49
Payments made		2,510	290	2,800
Interest expense		(686)	(18)	(704)
Effects of movements in foreign exchange		46	–	46
Balance at 31 December 2025		(8,676)	(329)	(9,005)

Maturity analysis – contractual undiscounted cash flows
The table below presents the contractual undiscounted cash flows associated with the Group's lease liabilities, representing principal and interest. The figures will not necessarily reconcile with the amount disclosed in the consolidated statement of financial position.

In thousands of AUD	31 December 2025	31 December 2024
Less than one year	3,151	2,295
One to five years	7,039	8,506
More than five years	–	–
Total undiscounted lease liabilities at 31 December 2025	10,190	10,801

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28. LEASES (continued)

The Group's split between Current and Non-Current split for lease liabilities is shown below:

In thousands of AUD	31 December 2025	31 December 2024
Current	2,580	1,855
Non-current	6,425	7,530
Lease liabilities included in the consolidated statement of financial position	9,005	9,385

(iii) Amounts recognised in profit or loss

In thousands of AUD	12 months ended 31 December 2025	12 months ended 31 December 2024
Interest on lease liabilities	(704)	(685)
Depreciation charge for the year	(1,624)	(1,458)

We have recognised $667 thousand in ROU Impairment through profit and loss (for the 12 months ended 31 December 2025).

(iv) Amounts recognised in statement of cash flows

In thousands of AUD	12 months ended 31 December 2025	12 months ended 31 December 2024
Payments for finance leases	(2,800)	(1,974)

(v) Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. Management can only be reasonably certain on leases that will critically affect business operations and will require longer period of planning shall a change in lease location be considered. The most material lease for the Group relates to the Group's facility in Sydney, Australia and it was determined that it is reasonably certain that the lease will be extended for a further five years upon expiry of its initial term on 30 June 2024. On 1 May 2023, the Group extended its lease facility in Sydney, Australia, resulting in a lease modification for an additional 5 years, with the lease now set to end in June 2029. As a result, there was a modification to the lease liability and the right-of-use assets for this lease, resulting in a derecognition and re-recognition with an updated discount rate.

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29. CAPITAL AND OTHER COMMITMENTS

In thousands of AUD	31 December 2025	31 December 2024
Plant and equipment		
Contracted but not yet provided for and payable:		
Within one year	199	662
Development Costs		
Contracted but not yet provided for and payable:		
Within one year	218	89
Employee compensation commitments		
Key management personnel		
Commitments under non-cancellable employment contracts not provided for in the financial report and payable:	783	1,128
Within one year	783	1,128

30. RELATED PARTIES

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-executive Directors
Current

Mr DE Gladstone

Mr GJ Campbell

Ms H Scheibenstock

Dr HE Asenbauer

Executives
Current

Mr R Comstock (Acting Chief Executive Officer (CEO), Ainsworth Game Technology Limited)

Ms L Mah (Chief Financial Officer (CFO), Ainsworth Game Technology Limited)

Non-executive Directors
Former

Executives
Former

Mr HK Neumann (Chief Executive Officer (CEO), Ainsworth Game Technology Limited) – resigned on 13 October 2025

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30. RELATED PARTIES (continued)

(a) Key management personnel compensation

The key management personnel compensation included in 'employee benefit expenses' (see Note 11) is as follows:

In AUD	12 months ended 31 December 2025	12 months ended 31 December 2024
Short-term employee benefits	2,701,872	3,100,275
Post-employment benefits	170,504	207,699
Share based payments	346,592	435,182
Other long-term benefits	7,464	21,373
Termination benefits	496,095	210,000
	3,722,527	3,974,529

(b) Individual Directors and Executives Compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 and 2M.6.04 is provided in the Remuneration Report section of the Directors' Report.

Apart from the details disclosed in this note, no director has entered a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

(c) Related party transactions and outstanding balances

The aggregate value of transactions and outstanding balances relating to related parties were as follows:

		Transactions value		Balance receivable/ (payable) as at 31 Dec	
In AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024	31 December 2025	31 December 2024
Transaction					
Sales to Novomatic and its related entities	(i)	470,427	843,449	–	18,527
Purchases from Novomatic and its related entities	(i)	1,004,619	1,503,643	–	(1,295,641)
Other charges made on behalf of Novomatic	(i)	181,956	168,244	3,019	26,000
Purchases and other charges made on behalf of the Group	(i)	172,608	675,546	(285,322)	(285,582)

(i) Transactions with Novomatic AG and its related entities are considered related party transactions as Novomatic AG holds a controlling interest in the Group.

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Amounts receivable from and payable to related parties at reporting date arising from these transactions were as follows:

In AUD	31 December 2025	31 December 2024
Assets and liabilities arising from the above transactions		
Current receivables and other assets		
Amount receivable from shareholder-controlled entities	3,019	44,527
Current trade and other payables		
Amount payable to shareholder-controlled entities	285,322	1,581,223

(d) Transactions with key management personnel

Payments of $151,200 (31 December 2024: $131,100) were paid to Innovation of Business Pty Ltd on behalf of Ms HA Scheibenstock for services as a non-executive director. The amount payable to Innovation of Business Pty Ltd as at 31 December 2025 is $26,300 (31 December 2024: $6,300).

31. INVESTMENTS IN FINANCIAL ASSETS

Investment in shares listed in Buenos Aires stock exchange in Argentina

During the twelve months ended 31 December 2024, the Group held and sold investments in shares listed in Buenos Aires stock exchange in Argentina. The shares were measured at Fair Value Through Profit and Loss ("FVTPL") and the movement of this investment during this period is as follows:

In thousands of AUD	12 months ended 31 December 2025	12 months ended 31 December 2024
Opening balance	–	3,439
Investment made	–	–
Disposal of investment	–	(3,183)
Gain made on share price movement	–	48
Effects of movements in foreign exchange	–	(304)
Closing balance	–	–

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32. GROUP ENTITIES

	Country of incorporation	Ownership Interest 2025	Ownership Interest 2024	Part of Closed Group	Part of Tax Consolidated Group
Parent entity					
Ainsworth Game Technology Limited	Australia	100%	100%	Yes	No
Subsidiaries					
AGT Pty Ltd	Australia	100%	100%	No	No
– AGT Pty Mexico S. de R.L. de C.V.	Mexico	100%	100%	No	No
– AGT Pty Peru S.R.L.	Peru	100%	100%	No	No
– AGT Pty Argentina S.R.L.	Argentina	100%	100%	No	No
– AGT Pty Colombia SAS	Colombia	100%	100%	No	No
– AGT Alderney Limited	Alderney	100%	100%	No	No
– Ainsworth Game Technology Inc	USA	100%	100%	No	No
– Nova Technologies LLC	USA	100%	100%	No	No
– AGT Brasil - Technologia LTDA.	Brasil	100%	100%	No	No
– Ainsworth Interactive Ltd	Malta	100%	–	No	No
AGT Service Pty Ltd	Australia	100%	100%	Yes	No
– AGT Service (NSW) Pty Ltd	Australia	100%	100%	Yes	No
– J & A Machines Pty Ltd	Australia	100%	100%	Yes	No

Ainsworth Interactive Ltd was incorporated during the year.

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33. DEED OF CROSS-GUARANTEE

Some of the Group and subsidiaries included in the table per Note 32 have entered a Deed of Cross Guarantee under which each of the companies guarantees the debts of the other and are relieved from the requirement to prepare financial statements under ASIC Class Order No. 2016/785. They are collectively known as the Closed Group (refer Note 32).

It is a condition of the Instrument that the Company and each of the participating subsidiaries enter a Deed of Cross Guarantee (Deed). The effect of the Deed, dated 28 August 2019, is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the participating subsidiaries under certain provisions of the Corporations Act. If a winding up occurs under other provisions of the Corporations Act, the Company will only be liable if after six months, any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event the Company is wound up.

The Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position for the Deed of Cross Guarantee is presented as follows.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS

In thousands of AUD	*Note*	12 months ended 31 December 2025	12 months ended 31 December 2024
Revenue		86,129	64,784
Cost of sales		(39,728)	(29,841)
Gross profit		**46,401**	**34,943**
Other income		333	297
Sales, service and marketing expenses		(12,402)	(10,923)
Research and development expenses		(18,656)	(20,626)
Administrative expenses		(9,040)	(9,347)
Writeback of trade receivables		(227)	(422)
Other expenses		(10,433)	(1,716)
Results from operating activities		**(4,024)**	**(7,794)**
Finance income		56	13,712
Finance costs		(10,465)	(666)
Net finance income		**(10,409)**	**13,046**
Profit before tax		**(14,433)**	**5,252**
Income tax expense		5,704	3,093
(Loss) / Profit for the year		**(8,729)**	**8,345**

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33. DEED OF CROSS-GUARANTEE (continued)

STATEMENT OF FINANCIAL POSITION

In thousands of AUD	*Note*	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents		1,458	3,121
Receivables and other assets		19,496	16,510
Current tax assets		3	3
Inventories		16,096	7,248
Prepayments		638	926
Total current assets		**37,691**	**27,808**
Receivables and other assets		238,336	259,350
Deferred tax assets		22,082	12,527
Property, plant and equipment		5,284	4,977
Right-of-use assets		4,244	5,147
Intangible assets		9,570	12,532
Total non-current assets		**279,516**	**294,533**
Total assets		**317,207**	**322,341**
Liabilities			
Trade and other payables		5,318	5,040
Lease liabilities		2,030	1,658
Employee benefits		7,198	6,588
Deferred income		257	220
Current tax liability		3,851	–
Provisions		32	69
Total current liabilities		**18,686**	**13,575**
Lease liabilities		5,565	7,293
Employee benefits		606	298
Total non-current liabilities		**6,171**	**7,591**
Total liabilities		**24,857**	**21,166**
Net assets		**292,350**	**301,175**
Equity			
Share capital		207,709	207,709
Reserves		112,964	113,060
Accumulated losses		(28,323)	(19,594)
Total equity		**292,350**	**301,175**

34. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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35. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company.

In AUD	12 months ended 31 December 2025	12 months ended 31 December 2024
Deloitte Touche Tohmatsu Australia		
Audit and review of financial report	263,493	496,666
Total Deloitte Touche Tohmatsu Australia	263,493	496,666
Deloitte Touche Tohmatsu related practices		
Audit of financial report	263,607	248,334
Taxation and other services	–	520,161
Total Deloitte Touche Tohmatsu related practices	263,607	768,495
Total Remuneration of auditors	**527,100**	**1,265,161**

36. PARENT ENTITY DISCLOSURES

As at and throughout the financial year ended 31 December 2025 the parent entity of the Group was Ainsworth Game Technology Limited.

In thousands of AUD	12 months ended 31 December 2025	12 months ended 31 December 2024
Result of parent entity		
Loss for the year	(11,174)	8,409
Total comprehensive income for the year	(10,107)	12,312
Financial position of parent entity at year end		
Current assets	35,649	25,298
Non-current assets	313,563	340,352
Total assets	349,212	365,650
Current liabilities	13,377	12,613
Non-current liabilities	7,167	8,842
Total liabilities	20,544	21,455
Total equity of parent entity comprising of:		
Share capital	207,709	207,709
Equity compensation reserve	7,844	7,938
Translation reserve	9,676	12,513
Fair value reserve	9,684	9,684
Profit reserves	95,436	95,436
Accumulated losses	(1,681)	10,915
Total equity	**328,668**	**344,195**

Consolidated Entity Disclosure Statement

for the year ended 31 December 2025

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Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Ainsworth Game Technology Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3A) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, Ainsworth has applied the following interpretations:

- Australian tax residency: Ainsworth has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: Where necessary, Ainsworth has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Below is the Group consolidated entity disclosure statement as required by section 295(3A) of the Corporations Act.

	Entity name	Entity type	Country of incorporation	% of share capital held	Australian or foreign	Foreign jurisdiction
1	Ainsworth Game Technology Limited	Body Corporate	Australia	–	Australia	N/A
2	AGT Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
3	AGT Service Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
4	AGT Service (NSW) Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
5	J&A Machines Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
6	Ainsworth Game Technology Inc	Body Corporate	US	100%	Foreign	US
7	Nova Technologies LLC	Body Corporate	US	100%	Foreign	US
8	AGT Alderney Limited	Body Corporate	Alderney	100%	Foreign	Alderney
9	AGT Pty Mexico S. de R.L. de C.V.	Body Corporate	Mexico	100%	Foreign	Mexico
10	AGT Pty Peru S.R.L.	Body Corporate	Peru	100%	Foreign	Peru
11	AGT Pty Argentina S.R.L.	Body Corporate	Argentina	100%	Foreign	Argentina
12	AGT Pty Colombia SAS	Body Corporate	Columbia	100%	Foreign	Columbia
13	AGT Brasil - Technologia LTDA.	Body Corporate	Brazil	100%	Foreign	Brazil
14	Ainsworth Interactive Ltd	Body Corporate	Malta	100%	Foreign	Malta

Directors' Declaration

for the year ended 31 December 2025

1. In the opinion of the directors of Ainsworth Game Technology Limited (the 'Company'):
   (a) the consolidated financial reports and notes that are set out on pages 62 to 123 and the Remuneration report in sections 15.1 to 15.8 in the Directors' report, are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   (c) the attached Consolidated Entity Disclosure Statement is true and correct, in accordance with subsection 295(3A) of the *Corporations Act 2001*.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2025.
3. The directors draw attention to Note 2(a) to the consolidated financial report, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors.



Danny Gladstone
Chairperson
Dated at Sydney this 27th day of February 2026

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Independent Auditor's Report

for the year ended 31 December 2025

Deloitte.

Deloitte Touche Tohmatsu
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Sydney NSW 2000
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Independent Auditor's Report to the members of Ainsworth Game Technology Limited

Opinion

We have audited the financial report of Ainsworth Game Technology Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including* Independence Standards) (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying value of non-current assets including goodwill and other intangible assets for the North America CGU As required by AASB 136, *Impairment of Assets* and in accordance with the Group's accounting policies, the Group has evaluated whether the carrying amount of the North America cash generating unit ("CGU") exceeds its recoverable amount as at 31 December 2025. As noted in Note 14, during the year ended 31 December 2025, management recorded impairment losses of $43.1m in relation to the CGU. The carrying value of the CGU's goodwill, and other intangible assets amounted to $16.6m (31 December 2024: $66.9m). The Group applied significant judgement in determining the impairment loss and the recoverable value of the CGU, including the following: • determining the revenue and cash flow forecasts of the CGU for the 5 year forecast period; • determining the terminal growth rates applied to the CGU's future cash flows; and • determining the discount rate to be applied when determining the value in use of the CGU.	Our procedures included but were not limited to: • obtaining an understanding of the process flows and key controls associated with the value in use model prepared by management and approved by the Board used to estimate the recoverable amount of the CGU; • evaluating management's methodologies and the basis for key assumptions utilised in the discounted cash flow valuation models, which are disclosed in Note 14; • evaluating management's assessment of the impairment loss recognised; • evaluating management's assessment of the recoverable amount of the intangible assets; • assessing the adequacy of the disclosures in Note 14 to the financial statements using our understanding obtained from our testing against the requirements of the accounting standards. Working with our valuation specialists, our procedures included: • analyzing key assumptions in the value in use model in relation to the North America CGU; • assessing the integrity of the value in use model used, including the accuracy of the underlying formulas; • assessing the accuracy of previous forecasts to inform our evaluation of forecasts incorporated in the model and applying increased skepticism to assumptions in areas where previous forecasts were not achieved; • challenging the forecast cash flow and growth rate assumptions by applying our knowledge of the CGU, its past performance, and our industry knowledge; • sensitizing future forecasts via future growth rate and discount rate; • assessing the reasonability of the discount rate applied by comparing to our independent estimate, third party evidence and broker consensus data; and • considering the sensitivity of the value in use model to changes in the assumptions and the resulting outcomes by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates within a reasonably possible range.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed,

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we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group**,** and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the

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Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 49 to 61 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Ainsworth Game Technology Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jason Thorne
Partner
Chartered Accountants
Sydney, 27 February 2026

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Lead Auditor's Independent Declaration

for the year ended 31 December 2025

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27 February 2026

The Board of Directors
Ainsworth Game Technology Limited
10 Holker Street
Newington NSW 2127

Dear Board Members

Auditor's Independence Declaration to Ainsworth Game Technology Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ainsworth Game Technology Limited.

As lead audit partner for the audit of the financial report of Ainsworth Game Technology Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jason Thorne
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Corporate Directory

For personal use only

CORPORATE DIRECTORY

Independent Non-Executive Directors
Mr DE Gladstone - Chairperson
Mr GJ Campbell
Ms HA Scheibenstock

Non-Executive Directors
Dr H Asenbauer
Ms B Wimmer

Acting Chief Executive Officer
Mr R Comstock

Chief Financial Officer
Ms L Mah

Company Secretary
Mr ML Ludski

Securities Exchange Listing
The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.
CODE: AGI

Website
www.agtslots.com

Share Registry
Computershare Investor Services Pty Ltd
Level 4, 44 Martin Place, Sydney NSW 2000 Australia
Tel: 1300 850 505 (within Aust)
+61 3 9415 4000 (outside Aust)
Fax: +61 3 9473 2500

Auditor
Deloitte Touché Tohmatsu
Quay Quarter Tower
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Fax: +61 2 9322 7001

Other Information
Ainsworth Game Technology Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

OFFICES

AUSTRALIA

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