



Ainsworth Game Technology Ltd

ABN 37 068 516 665

10 Holker Street,
Newington NSW 2127
Tel: +61 2 9739 8000

www.agtslots.com

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Market Announcements Office

15 September 2025

Dear Sir / Madam

For immediate release to the market

Ainsworth Game Technology Limited (ASX: AGI) – unconditional off-market takeover bid by Novomatic AG – lodgement of Target's Statement

We attach, in accordance with item 14 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the target's statement (**Target's Statement**) of Ainsworth Game Technology Limited ACN 068 516 665 (**Ainsworth**) in response to the unconditional off-market takeover bid by Novomatic AG (**Novomatic**) for all the ordinary shares in Ainsworth which Novomatic does not already own (**Offer**). The Target's Statement includes an independent expert's report (**Independent Expert's Report**) prepared by Lonergan Edwards & Associates Limited in relation to the Offer.

The Independent Board Committee¹ of Ainsworth unanimously recommends that Ainsworth Shareholders (other than Novomatic) **ACCEPT** the Offer, subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders and there being no superior proposal.

The Independent Expert has concluded that the Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read in conjunction with the full Independent Expert's Report and the Target's Statement.

The Target's Statement has been sent to Novomatic and lodged with the Australian Securities and Investments Commission today and is expected to be sent to Ainsworth Shareholders on 17 September 2025.

If you have any questions in relation to the Target's Statement and the Offer, you should call the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

This announcement was authorised for release by the Independent Board Committee.

Ends

¹ The Independent Board Committee comprises Ainsworth's independent non-executive directors Mr Daniel Gladstone, Mr Graeme Campbell and Ms Heather Scheibenstock, and excludes Dr Haig Asenbauer. The interests of the Independent Board Committee in relation to the Offer are set out in sections 11.3 to 11.12 of the Target's Statement. You should have regard to these interests when considering whether to accept the Offer.



For Company enquiries, please contact:

Mark Ludski

Company Secretary

Ainsworth Game Technology Limited

Email: Company.Secretary@agtslots.com

Ph: +61 2 9739 8021

For media enquiries, please contact:

Helen Karlis

Senior Managing Director

Sodali & Co

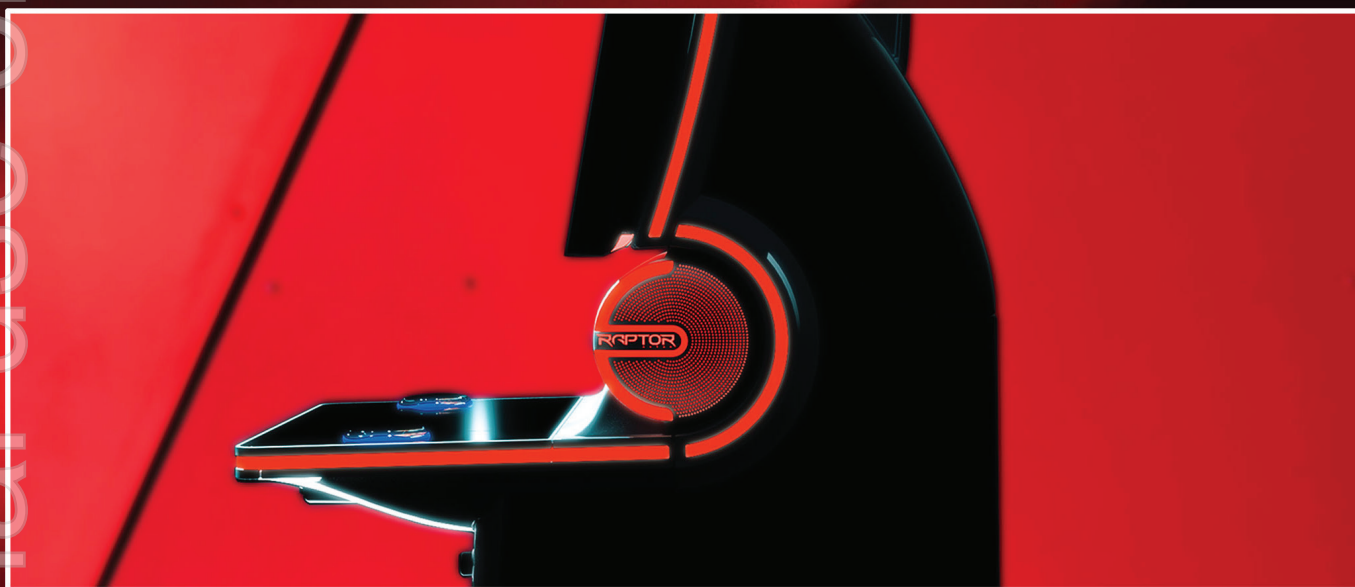
Email: helen.karlis@sodali.com

Ph: +61 419 593 348

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TARGET'S STATEMENT

issued in response to the unconditional off-market takeover offer made by Novomatic AG (Novomatic), for all the ordinary shares in Ainsworth Game Technology Limited ACN 068 516 665 (Ainsworth) which Novomatic does not already own, at \$1.00 cash per Ainsworth Share.



The Independent Board Committee⁽¹⁾ unanimously recommends that Ainsworth Shareholders **ACCEPT** the Takeover Offer, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders (other than Novomatic) and there being no Superior Proposal.

The Independent Expert has concluded that the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal. The Independent Expert's conclusion should be read in conjunction with the full Independent Expert's Report and this Target's Statement.

This is an important document and requires your immediate attention

You should read this Target's Statement in its entirety before you decide whether or not to accept the Takeover Offer. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax, legal or other professional adviser.

If you have any questions in relation to this Target's Statement and the Takeover Offer, you should call the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

⁽¹⁾The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement. You should have regard to these interests when considering whether to accept the Takeover Offer.

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IMPORTANT NOTICES

Nature of this Document

This Target's Statement is issued by Ainsworth under Part 6.5 Division 3 of the Corporations Act in response to the Bidder's Statement issued by Novomatic dated 3 September 2025 and Novomatic's Takeover Offer dated 3 September 2025 to acquire all of your Shares in Ainsworth.

A copy of this Target's Statement was lodged with ASIC and sent to the ASX on 15 September 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Target's Statement.

This Target's Statement contains important information regarding the Takeover Offer. The purpose of the Target's Statement is to: provide Ainsworth Shareholders with information in response to the Bidder's Statement to assist your decision to accept or reject the Takeover Offer.

Ainsworth has engaged Lonergan Edwards & Associates Limited (Independent Expert) to prepare an Independent Expert's Report for the Takeover Offer.

A copy of the Independent Expert's Report for the Takeover Offer is included with this Target's Statement.

You are strongly encouraged to read this Target's Statement, together with the Independent Expert's Report and the Bidder's Statement carefully and in their entirety before deciding whether or not to accept the Takeover Offer for your Ainsworth Shares.

Investment Decision

This Target's Statement does not take into account the individual investment objectives, financial situation and particular needs of each Ainsworth Shareholder. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Takeover Offer for your Ainsworth Shares.

Shareholder Information

If you have any questions in relation to the Takeover Offer, please contact Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays.

Announcements relating to the Takeover Offer can be obtained from Ainsworth's website at www.agtslots.com.

Forward looking statements

Certain statements in this Target's Statement relate to the future. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from expected future results, performance or achievements expressed or implied by those statements. These statements reflect only views held as at the Last Practicable Date and should not be taken to be forecasts or predictions that those events will occur. Additionally, statements of intention in this Target's Statement reflect present intentions as at the date of this document and may be subject to change.

Actual events or results may differ materially from events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than as required by law, none of Ainsworth or its Subsidiaries, nor any of their respective directors, officers, employees or advisers, nor Novomatic, nor any of their respective directors, officers, employees or advisers, nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Target's Statement will actually occur and you are cautioned not to place undue reliance on any forward looking statement.

Subject to any continuing obligations under law, Ainsworth and its Subsidiaries and their respective directors, officers, employees, advisers or any person named in this Target's Statement or any person involved in the preparation of this Target's Statement disclaim any obligation or undertaking to disseminate after the Last Practicable Date any updates or revisions to any forward looking statements to reflect any change in expectations in relation to those statements or change in events, conditions or circumstances on which a statement is based.

Responsibility for information

The information on Novomatic contained in this Target's Statement has been prepared by Ainsworth using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Ainsworth.

Accordingly, subject to the Corporations Act, Ainsworth does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

Lonergan Edwards & Associates Limited has prepared the Independent Expert's Report in relation to the Takeover Offer contained in Annexure 1 and takes responsibility for that report. None of Ainsworth or Novomatic nor any of their respective Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report.

Ainsworth has prepared, and is responsible for, the Ainsworth Information. Neither Novomatic nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Ainsworth Information or any part of it.

Foreign Jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

IMPORTANT NOTICES

continued

Maps and Diagrams

Any maps, diagrams, charts, graphs and tables contained in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in maps, diagrams, charts, graphs and tables is based on information available as at the date of this Target's Statement.

Privacy

Ainsworth has collected your information from the Ainsworth Share Register for the purpose of providing you with this Target's Statement. The type of information Ainsworth has about you includes your name, contact details and information on your shareholding (as applicable) in Ainsworth. Without this information, Ainsworth would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of Ainsworth Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to external service providers (including the Ainsworth Share Registry and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you, held by Ainsworth, please contact Ainsworth Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays. Ainsworth's privacy policy is available at <https://www.agtslots.com/privacy-policy>. The registered address of Ainsworth is 10 Holker Street, Newington NSW 2127.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in section 12.1. Section 12.2 also sets out some rules of interpretation which apply to this Target's Statement.

Financial amounts and effects of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations shown in this Target's Statement.

Currency

The financial amounts in this Target's Statement are expressed in Australian currency, unless otherwise stated. A reference to \$, A\$ and AUD and cents is to Australian currency, unless otherwise stated. A reference to US\$ and USD is to the currency of the United States of America.

Times and dates

All times referred to in this Target's Statement are references to times in Sydney, Australia, unless otherwise stated

External websites

Unless expressly stated otherwise, the content of Ainsworth's website does not form part of this Target's Statement and Ainsworth Shareholders should not rely on that content.

Any website links in this Target's Statement are textual references only. Information contained in, or otherwise accessible from, those websites does not form part of this Target's Statement.

Risk Factors

Ainsworth Shareholders should note that there are a number of risks attached to their investment in Ainsworth. Ainsworth Shareholders should also note that there are risks involved in accepting the Takeover Offer. Please refer to section 9 of this Target's Statement for further information.

Date

This Target's Statement is dated 15 September 2025.

KEY DATES FOR THE TAKEOVER OFFER

Event	Date
Announcement of Takeover Offer and Original Bidder's Statement lodged with ASIC and released on ASX	20 August 2025
Supplementary Bidder's Statement lodged with ASIC and released on ASX	26 August 2025
Bidder's Statement lodged with ASIC and released to ASX	3 September 2025
Date of the Takeover Offer (Takeover Offer opened)	3 September 2025
Date of the Target's Statement	15 September 2025
Takeover Offer scheduled to close (unless extended or withdrawn)	7.00pm (Sydney time) 3 November 2025

The Closing Date of the Takeover Offer is subject to change as permitted by the Corporations Act.

LETTER FROM THE CHAIR

15 September 2025

Dear Ainsworth Shareholders,

On behalf of the Independent Board Committee, I am writing to you in relation to the proposal from Novomatic AG (**Novomatic**) to acquire all of your Ainsworth Shares at a price of \$1.00 cash per Ainsworth Share (**Offer Price**) by way of an off-market takeover offer (**Takeover Offer**).

Novomatic is one of the largest producers and operators of gaming technologies in the world and currently holds approximately 59.8% of the Ainsworth Shares.

As Novomatic is represented by a nominee director on the Ainsworth Board (Dr Haig Asenbauer), Ainsworth formed an Independent Board Committee (comprised of Ainsworth's independent non-executive directors, excluding Dr Asenbauer) to assess and evaluate all matters in relation to the Takeover Offer.

Takeover Offer Overview

You will have recently received a Bidder's Statement from Novomatic in relation to the Takeover Offer.

Under the Takeover Offer, accepting Ainsworth Shareholders are entitled to receive a cash payment of \$1.00 per Ainsworth Share. The Takeover Offer is **unconditional**.

As noted in Bidder's Statement: "The Offer Price is final and will not be increased."²

The Offer Price of \$1.00 per Ainsworth Share implies an equity value of approximately \$336.8³ million on a fully diluted basis and an EV of approximately \$344.7⁴ million for Ainsworth, and represents:

- a 35% premium to the closing price of Ainsworth Shares on the Undisturbed Trading Date⁵; and
- an acquisition multiple of approximately 7.2x Ainsworth's FY24A EBITDA and 7.1x Ainsworth's LTM EBITDA to 30 June 2025, which the Independent Board Committee considers compares favourably with precedent gaming supplier transactions as outlined in section 3.1.

Independent Board Committee recommendation and Independent Expert's Conclusion

The Independent Board Committee unanimously recommends that Ainsworth Shareholders accept the Takeover Offer, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal.⁶

Each member of the Independent Board Committee intends to accept, or procure the acceptance of, the Takeover Offer in respect of all the Ainsworth Shares controlled or held by or on behalf of them after the date of this Target's Statement and in any event before the end of the Takeover Offer Period, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that the Takeover Offer is not fair but reasonable to Ainsworth Shareholders (other than Novomatic), and there being no Superior Proposal.⁷

The Independent Expert has concluded that the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of Ainsworth at between \$0.93 to \$1.07 per Ainsworth Share. The Offer Price of \$1.00 per Ainsworth Share is within this valuation range.

2. Bidder's Statement, front cover, section 4 paragraph 7 and section 13.1

3. Assumes 336,793,929 ordinary shares in Ainsworth on issue as at the Last Practicable Date.

4. Assumes 336,793,929 ordinary shares in Ainsworth on issue, loans and borrowings of \$11.4 million as at 30 June 2025, lease liabilities of \$9.3 million as at 30 June 2025, and cash and cash equivalents of \$12.8 million as at 30 June 2025.

5. 24 April 2025, being the last day on which Ainsworth Shares traded before the proposed Scheme transaction with Novomatic was announced

6. The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement. As at the Last Practicable Date, Mr Daniel Gladstone has a Relevant Interest in 174,765 Ainsworth Shares, Mr Graeme Campbell has a Relevant Interest in 389,241 Ainsworth Shares and Ms Heather Scheibenstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering whether to accept the Novomatic Takeover Offer.

7. See section 11.3 for further details.

LETTER FROM THE CHAIR

continued

Reasons why you may consider accepting or not accepting the Takeover Offer

In reaching their unanimous recommendation, the Independent Board Committee has assessed the Takeover Offer having regard to the reasons to accept or not accept the Takeover Offer.

The key reasons for the Independent Board Committee's unanimous recommendation in relation to the Takeover Offer are set out in section 3.1, and include that:

- the Offer Price represents a significant premium to the trading price of Ainsworth Shares up to the Undisturbed Trading Date (being the last day on which Ainsworth Shares traded before the proposed Scheme transaction with Novomatic was announced);
- the Offer Price offers Ainsworth Shareholders full liquidity through an all-cash offer, noting the historical lack of liquidity in the trading of Ainsworth shares up to the Undisturbed Trading Date, Novomatic's majority shareholding and the potential for Ainsworth to be delisted if certain criteria are met;
- acceptance of the Takeover Offer removes Ainsworth Shareholders' exposure to current and future risks associated with Ainsworth's business;
- no Superior Proposal has emerged as at the date of this Target's Statement and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge;
- when the Takeover Offer closes, if Novomatic is not able to compulsorily acquire the remaining Ainsworth Shares, and if no Superior Proposal emerges, the Ainsworth Share price may fall below current levels;
- remaining a minority shareholder in Ainsworth carries risks, and Ainsworth Shareholders who do not accept the Takeover Offer may not receive a control premium for their Ainsworth Shares after the Takeover Offer closes; and
- no brokerage costs will be payable on the transfer of Ainsworth Shares under the Takeover Offer if your Ainsworth Shares are registered in an Issuer Sponsored Holding. If your Ainsworth Shares are registered in a CHESS Holding, you will need to ask your Controlling Participant (usually your broker or nominee) whether it will charge any transaction fees or service charges in connection with acceptance of the Takeover Offer.

However, the Independent Board Committee recognises that there are also reasons why you may consider not accepting the Takeover Offer, as set out in section 3.2. These include:

- Ainsworth Shareholders may disagree with the Independent Board Committee's unanimous recommendation and/or the conclusion of the Independent Expert;
- Ainsworth Shareholders may consider that there is the potential for a Superior Proposal to be made in the foreseeable future;
- Ainsworth Shareholders may believe that it is in their best interests to maintain their current investment and risk profile;
- the tax consequences of the Takeover Offer may not suit Ainsworth Shareholders' current financial position;
- Ainsworth Shareholders may wish to maintain their direct investment in Ainsworth, noting the potential for Ainsworth to be delisted (see sections 5.8 and 9.3.2 for further information about potential delisting including the criteria for, and timing of, any potential delisting); and
- Ainsworth Shareholders may wish to sell their Ainsworth Shares on the ASX (see section 6.3 in relation to recent trading prices for Ainsworth Shares and considerations relating to selling on-market).

Information in this Target's Statement

This Target's Statement sets out details of the Takeover Offer and important matters relevant to it. To assist you in determining whether or not to accept the Takeover Offer, the Target's Statement provides relevant information on the:

- Independent Board Committee's unanimous recommendation that Ainsworth Shareholders accept the Takeover Offer, including the key reasons why they have provided this recommendation, as detailed in section 3.1;⁸
- Independent Expert's conclusion that the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal, as detailed in section 2.3 and the full copy of the Independent Expert's Report included in Annexure 1 to this Target's Statement;
- reasons why Ainsworth Shareholders may consider not accepting the Takeover Offer, as detailed in section 3.2; and
- the risk factors relating to Ainsworth and the Takeover Offer as detailed in section 9.

8. The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement. As at the Last Practicable Date, Mr Daniel Gladstone has a Relevant Interest in 174,765 Ainsworth Shares, Mr Graeme Campbell has a Relevant Interest in 389,241 Ainsworth Shares and Ms Heather Scheibenstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering whether to accept the Novomatic Takeover Offer.

LETTER FROM THE CHAIR

continued

Next Steps

The Independent Board Committee strongly encourages you to read this Target's Statement, together with the Independent Expert's Report and the Bidder's Statement, carefully and in their entirety before deciding how to deal with your Ainsworth Shares. You should consider the Takeover Offer having regard to your own personal risk profile, investment strategy and tax circumstances. If you are in doubt as to whether to accept or reject the Takeover Offer, you should seek your own independent professional advice.

To accept the Takeover Offer you should follow the instructions set out in the Bidder's Statement,⁹ noting that the Takeover Offer is currently scheduled to close at 7.00pm (Sydney time) on 3 November 2025 unless extended or withdrawn. However, you should be aware that accepting the Takeover Offer now will restrict your ability to sell your Ainsworth Shares to another person.

If you have any questions regarding the Takeover Offer or this Target's Statement, please contact Ainsworth's Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays.

On behalf of the Independent Board Committee, I would like to thank you for your ongoing support.

Yours sincerely



Daniel Gladstone
Chair, Independent Board Committee
Ainsworth Game Technology Limited

9. See also section 6.1 of this Target's Statement

1. RECOMMENDATION AND INTENTION OF THE AINSWORTH DIRECTORS

1.1 Independent Board Committee's recommendation

After taking into account each of the matters in this Target's Statement and in the Bidder's Statement, the Independent Board Committee unanimously recommends that you accept the Takeover Offer, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal.¹⁰

In considering whether to accept the Takeover Offer, the Independent Board Committee encourages you to:

- read the whole of this Target's Statement (including the Independent Expert's Report) and the Bidder's Statement;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;
- consider the reasons for the Independent Board Committee's recommendations in respect of the Takeover Offer noted in this Target's Statement; and
- obtain financial advice from your broker or financial adviser about the Takeover Offer and obtain taxation advice on the effect of accepting the Takeover Offer.

1.2 Reasons to accept the Takeover Offer

The reasons that the Independent Board Committee recommends that you accept the Takeover Offer (subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal), are set out in section 3.1 of this Target's Statement and are summarised below:

- The Offer Price represents a significant premium to the trading price of Ainsworth Shares up to the Undisturbed Trading Date (being the last day on which Ainsworth Shares traded before the proposed Scheme transaction with Novomatic was announced);
- The Offer Price of \$1.00 cash per Ainsworth Share represents an acquisition multiple of approximately 7.2x Ainsworth's FY24A EBITDA and 7.1x Ainsworth's LTM EBITDA to 30 June 2025 (see Figure 2 in section 3.1).¹¹ The Independent Board Committee considers that this acquisition multiple compares favourably with precedent gaming supplier transactions as outlined in section 3.1;
- The Independent Expert has concluded that the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal;
- The Offer Price provides Ainsworth Shareholders with certainty of value for their investment in Ainsworth in the context of a rapidly evolving regulatory environment and increasing industry competition (see section 9 for further information on the risks relating to Ainsworth);
- The Offer Price is 100% cash, providing Ainsworth Shareholders with the opportunity to access full liquidity in respect of their Ainsworth Shares, noting:
 - The lack of liquidity in the trading of Ainsworth Shares on the ASX with the average volume of shares traded for the 12 months ending on the Undisturbed Trading Date being 42,083 shares,¹² which represents less than 0.013% of the issued Ainsworth Shares;
 - As at the Undisturbed Trading Date, Novomatic held approximately 52.9% of the Ainsworth Shares. As at the Last Practicable Date, Novomatic had acquired further Ainsworth Shares and held approximately 59.8% of all issued Ainsworth Shares. Novomatic's holding has limited the liquidity of Ainsworth Shares traded and when the Takeover Offer closes, Novomatic will continue to be a majority shareholder and may have increased its shareholding, which may further limit liquidity; and
 - Novomatic has stated that if it obtains 75% or more of Ainsworth Shares, it intends to cause Ainsworth to apply for delisting from the ASX. Certain other criteria would also need to be met for Ainsworth to be delisted (see sections 5.8 and 9.3.2 for further information about potential delisting, including the criteria for, and timing of, any potential delisting). If Ainsworth is delisted, you will no longer be able to sell your Ainsworth Shares on ASX, and opportunities for sale will be limited;

10. The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement. As at the Last Practicable Date, Mr Daniel Gladstone has a Relevant Interest in 174,765 Ainsworth Shares, Mr Graeme Campbell has a Relevant Interest in 389,241 Ainsworth Shares and Ms Heather Scheibenstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering whether to accept the Novomatic Takeover Offer.

11. Acquisition multiple calculated based on underlying FY24A EBITDA of \$48.2 million and underlying LTM EBITDA to 30 June 2025 of \$48.3 million. EV calculated based on 336,793,929 ordinary shares in Ainsworth on issue, loans and borrowings of \$11.4 million as at 30 June 2025, lease liabilities of \$9.3 million as at 30 June 2025, and cash and cash equivalents of \$12.8 million at 30 June 2025.

12. Average market volume traded between 25 April 2024 and 24 April 2025.

1. RECOMMENDATION AND INTENTION OF THE AINSWORTH DIRECTORS

continued

- If the Takeover Offer is accepted, accepting Ainsworth Shareholders will no longer be exposed to the current and future risks associated with Ainsworth's business (see section 9 for further information on risks relating to Ainsworth);
- No Superior Proposal has emerged as at the date of this Target's Statement and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge for the reasons set out in section 3.1;
- When the Takeover Offer closes, if Novomatic is not able to compulsorily acquire the remaining Ainsworth Shares, and if no Superior Proposal emerges, the price of Ainsworth Shares may fall below current levels;
- There are risks associated with remaining a minority shareholder in Ainsworth and Ainsworth Shareholders who do not accept the Takeover Offer may not receive a control premium for their Ainsworth Shares after the Takeover Offer closes; and
- No brokerage costs will be payable on the transfer of Ainsworth Shares under the Takeover Offer if your Ainsworth Shares are registered in an Issuer Sponsored Holding. If your Ainsworth Shares are registered in a CHES Holding, you will need to ask your Controlling Participant (usually your broker or nominee) whether it will charge any transaction fees or service charges in connection with acceptance of the Takeover Offer.

1.3 Reasons to reject the Takeover Offer

Despite the Independent Board Committee's unanimous recommendation, there are reasons why you may not choose to accept the Takeover Offer, including as set out in section 3.2 and summarised below:

- Ainsworth Shareholders may disagree with the Independent Board Committee's unanimous recommendation and/or the conclusion of the Independent Expert;
- Ainsworth Shareholders may consider that there is the potential for a Superior Proposal to be made in the foreseeable future;
- Ainsworth Shareholders may believe that it is in their best interests to maintain their current investment and risk profile;
- The tax consequences of the Takeover Offer may not suit Ainsworth Shareholders' current financial position;
- Ainsworth Shareholders may wish to maintain their direct investment in Ainsworth, noting the potential for Ainsworth to be delisted; and
- Ainsworth Shareholders may wish to sell their Ainsworth Shares on the ASX (see section 6.3 in relation to recent trading prices for Ainsworth Shares and considerations relating to selling on-market).

1.4 Dr Asenbauer's reasons for not making a recommendation

Dr Asenbauer does not make a recommendation in relation to the Takeover Offer.

Dr Asenbauer is Novomatic's nominee on the Ainsworth Board.

Dr Asenbauer is a non-executive director of Ainsworth and is not involved in the day-to-day management of Ainsworth. Dr Asenbauer has advised the Ainsworth Board of his conflict of interest in respect of the Takeover Offer and, in accordance with the conflict management procedures adopted by the Ainsworth Board, will recuse himself from all meetings of the Ainsworth Board and sub-committees in relation to the Takeover Offer, other than those that all directors are required by law to attend to determine a particular matter, for the duration of the Takeover Offer Period.

Given his relationship with Novomatic, Dr Asenbauer does not consider himself independent for the purposes of the Takeover Offer.

1.5 Intentions of the Independent Board Committee in relation to the Takeover Offer

Each member of the Independent Board Committee intends to accept, or procure the acceptance of, the Takeover Offer in respect of all the Ainsworth Shares controlled or held by or on behalf of them after the date of this Target's Statement and in any event before the end of the Takeover Offer Period, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that the Takeover Offer is not fair but reasonable to Ainsworth Shareholders (other than Novomatic), and there being no Superior Proposal.¹³

Details of the Relevant Interests of each Ainsworth Director are set out in section 11.3.

13. See section 11.3 for further details.

2. OVERVIEW OF THE TAKEOVER OFFER

2.1 Background to the Takeover Offer

On 28 April 2025, Ainsworth announced that it had entered into the Scheme Implementation Deed with Novomatic in respect of Novomatic's proposed acquisition of all Ainsworth Shares at an offer price of \$1.00 cash per Ainsworth Share by way of the Scheme. A scheme booklet and notice of scheme meeting in relation to the Scheme was prepared and sent to Ainsworth Shareholders in late July 2025.

Late on 19 August 2025, Novomatic notified Ainsworth it had determined to make the Alternative Takeover Bid, on the terms of the Takeover Offer, and that the Takeover Offer would be made without a minimum acceptance condition and would be unconditional.

On 20 August 2025, Ainsworth announced that Novomatic had given to Ainsworth notice under clause 2.3 of the Scheme Implementation Deed of its intention to make the Takeover Offer, an unconditional off-market takeover bid for \$1.00 cash per share to acquire all outstanding shares in Ainsworth that Novomatic did not own.

Ainsworth and Novomatic also agreed certain amendments to the Scheme Implementation Deed to reflect the Takeover Offer (which was renamed the **Transaction Implementation Deed**).

At that time, the proposed Scheme remained on foot, with the scheme meeting scheduled for 29 August 2025. It was intended that the Takeover Offer and Scheme would continue in parallel.

On 26 August 2025, Ainsworth announced that the Independent Board Committee (**IBC**) had assessed the lodged proxy forms to date and determined that it was unlikely that the condition precedent that Ainsworth Shareholders approve the Scheme by the requisite majorities under the Corporations Act would be satisfied. Under clause 3.6 of the Transaction Implementation Deed, the parties had an obligation to consult in good faith if there was an occurrence which would prevent a condition precedent from being fulfilled. Given the imminent requirement to apply to the Court to either defer or cancel the scheme meeting, Ainsworth and Novomatic agreed to waive the required consultation period and to terminate the Transaction Implementation Deed in respect of the Scheme only, effective immediately, so that the Transaction Implementation Deed now only continues in respect of the Takeover Offer.

On 27 August 2025, the Supreme Court of New South Wales ordered that the scheme meeting be cancelled.

The Transaction Implementation Deed remains in effect in respect of the Takeover Offer.

2.2 Offer Price under the Takeover Offer

The Offer Price under the Takeover Offer is \$1.00 cash per Ainsworth Share.

2.3 Independent Expert's conclusion

The Independent Board Committee commissioned Lonergan Edwards & Associates Limited to prepare an Independent Expert's Report in relation to the Takeover Offer.

The Independent Expert concluded that the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal. The Independent Expert assessed the full underlying value of Ainsworth at between \$0.93 to \$1.07 per Ainsworth Share. The Offer Price of \$1.00 per Ainsworth Share under the Takeover Offer is within this valuation range.

A full copy of the Independent Expert's Report is included in Annexure 1 to this Target's Statement. The Independent Board Committee encourages you to read it in full before making your decision whether to accept the Takeover Offer.

3. KEY CONSIDERATIONS RELEVANT TO YOUR DECISION WHETHER OR NOT TO ACCEPT THE TAKEOVER OFFER

The Independent Board Committee unanimously recommends that Ainsworth Shareholders accept the Takeover Offer, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal.¹⁴

Details of the reasons why Ainsworth Shareholders might accept the Takeover Offer are outlined in section 3.1, and should be read in conjunction with section 3.2, which sets out reasons why Ainsworth Shareholders may consider not accepting the Takeover Offer.

You should read this Target's Statement, including the Independent Expert's Report, and the Bidder's Statement in full before deciding whether or not to accept the Takeover Offer.

3.1 Reasons to accept the Takeover Offer



The Independent Board Committee unanimously recommends that Ainsworth Shareholders accept the Takeover Offer subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal¹⁵

The Independent Board Committee's decision to make that recommendation was reached after an assessment of the Offer Price under the Takeover Offer against the opportunities available to Ainsworth as a standalone entity.

The Independent Board Committee believes the Offer Price recognises the value of Ainsworth's business, after considering its medium and longer-term potential as well as the ongoing risks inherent in its operating environment. Ainsworth operates in a highly competitive global market where scale is critical and significant reinvestment is essential for ongoing operations.

The Independent Board Committee has carefully assessed various factors, including the current operating, competitive, economic and regulatory landscape and how these elements impact Ainsworth's medium and long-term growth prospects. Given the dynamic regulatory settings and the increasing industry competition, the Independent Board Committee believes that the Offer Price fairly reflects Ainsworth's value, accounting for both its future potential and the challenges it faces.

In assessing whether to make its recommendation, the Independent Board Committee also had regard to the strategic options available to Ainsworth, which have been assessed over time, including asset sales, whole of company transactions and changes to the listing structure of Ainsworth.

On 13 November 2023, Ainsworth announced that it was undertaking a review of all potential opportunities available to Ainsworth, including a review and assessment of possible strategic alternatives which could assist Ainsworth in maximising shareholder value (**Strategic Review**). The scope of the Strategic Review was broad and included exploration of potential transactions.

Ainsworth engaged with a number of potential interested parties, including various Australian and international strategic and financial sponsor parties over an approximately six-month period, after which no actionable option emerged. On 9 May 2024, Ainsworth announced that the Strategic Review would be placed on hold, and a trading update for the first half of the FY24 period was issued announcing a decline in profit before tax compared to the second half of FY23 in the range of 17 to 28%. Ainsworth determined that the most appropriate option for shareholders would be to focus on organic operations.

Each member of the Independent Board Committee intends to accept, or procure the acceptance of, the Takeover Offer in respect of all the Ainsworth Shares controlled or held by or on behalf of them after the date of this Target's Statement and in any event before the end of the Takeover Offer Period, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that the Takeover Offer is not fair but reasonable to Ainsworth Shareholders (other than Novomatic), and there being no Superior Proposal.¹⁶

14. The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement. As at the Last Practicable Date, Mr Daniel Gladstone has a Relevant Interest in 174,765 Ainsworth Shares, Mr Graeme Campbell has a Relevant Interest in 389,241 Ainsworth Shares and Ms Heather Scheibenstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering whether to accept the Novomatic Takeover Offer.

15. The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement.

16. See section 11.3 for further details.

3. KEY CONSIDERATIONS RELEVANT TO YOUR DECISION WHETHER OR NOT TO ACCEPT THE TAKEOVER OFFER

continued

The interests of the Independent Board Committee in Ainsworth Shares are set out in sections 11.3 to 11.12 of this Target's Statement. Ainsworth Shareholders should have regard to these interests when considering whether or not to accept the Takeover Offer.



The Offer Price represents a significant premium to the trading price of Ainsworth Shares up to the Undisturbed Trading Date

Ainsworth Shareholders will receive \$1.00 cash per Ainsworth Share, provided they accept the Takeover Offer.

The Offer Price represents a significant premium relative to trading prices of Ainsworth Shares up to the Undisturbed Trading Date (being the last day on which Ainsworth Shares traded before the proposed Scheme transaction with Novomatic (now terminated) was announced), namely a premium of:

- 35% premium to the closing price of Ainsworth Shares on the Undisturbed Trading Date of \$0.74 per Ainsworth Share;
- 27% premium to the one-month VWAP of Ainsworth Shares of \$0.79 up to and including the Undisturbed Trading Date;¹⁷ and
- 28% premium to the six-month VWAP of Ainsworth Shares of \$0.78 up to and including the Undisturbed Trading Date.¹⁸

The Offer Price also represents a 3% discount to the closing price of Ainsworth Shares on the Last Practicable Date of \$1.03 per Ainsworth Share and approximately nil discount to the one-month VWAP of Ainsworth Shares of \$1.00 up to and including the Last Practicable Date.^{19, 20}

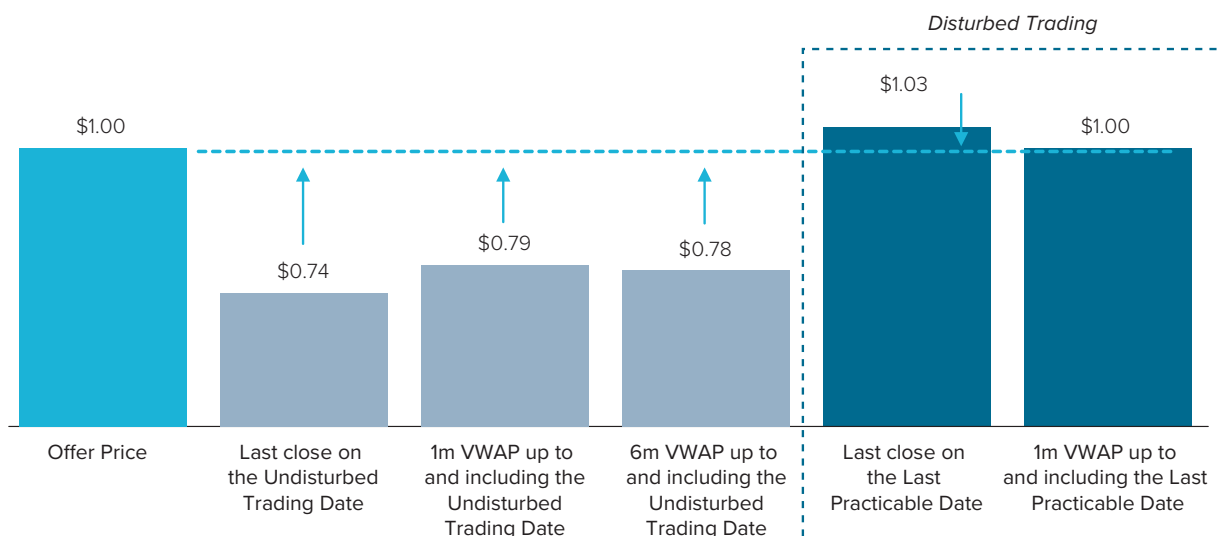


Figure 1: Premiums for Offer Price of \$1.00 cash per Ainsworth Share. Trading data sourced from Iress²¹

See section 6.3 below for further information about more recent trading prices for Ainsworth Shares on ASX.

17. 1-month VWAP is calculated as the market value divided by the market volume traded between 24 March 2025 and 24 April 2025 (inclusive).
 18. 6-month VWAP is calculated as the market value divided by the market volume traded between 24 October 2024 and 24 April 2025 (inclusive).
 19. 1-month VWAP is calculated as the market value divided by the market volume traded between 12 August 2025 and 12 September 2025 (inclusive).
 20. See section 6.3 below for further information about more recent trading prices for Ainsworth Shares on ASX.
 21. This trading data was sourced from Iress. Iress has not consented to the use of the reference to this trading data in this Target's Statement.

3. KEY CONSIDERATIONS RELEVANT TO YOUR DECISION WHETHER OR NOT TO ACCEPT THE TAKEOVER OFFER

continued



The Offer Price of \$1.00 cash per Ainsworth Share represents an acquisition multiple of approximately 7.2x Ainsworth's FY24A EBITDA and 7.1x Ainsworth's LTM EBITDA to 30 June 2025. The Independent Board Committee considers that this acquisition multiple compares favourably with precedent gaming supplier transactions

The Independent Board Committee considers that the acquisition multiple of approximately 7.2x Ainsworth's FY24A EBITDA and 7.1x Ainsworth's LTM EBITDA to 30 June 2025 compares favourably with the EBITDA multiples of the precedent gaming supplier transactions noted in Figure 2 below, noting the acquisition multiple for the proposed Takeover Offer is greater than the average for the three precedent transactions of approximately 6.6x.

EV / EBITDA multiples of precedent gaming supplier transactions

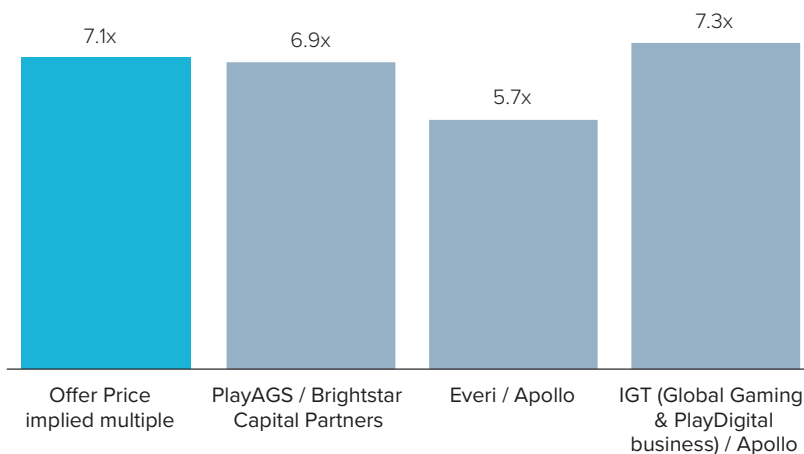


Figure 2: EV / EBITDA multiples of certain precedent gaming supplier transactions against the proposed Transaction. For further information, please see paragraphs 165 to 172 of the Independent Expert's Report included in Annexure 1.



The Independent Expert has concluded that the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal

The Independent Board Committee engaged Lonergan Edwards & Associates Limited as the Independent Expert to prepare an Independent Expert's Report providing an opinion as to whether the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the full underlying value of Ainsworth at between \$0.93 to \$1.07 per Ainsworth Share. The Offer Price of \$1.00 per Ainsworth Share is within this valuation range. Considering this analysis, the Independent Expert has concluded that the Takeover Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a Superior Proposal.

A full copy of the Independent Expert's Report is included in Annexure 1 to this Target's Statement. The Independent Board Committee encourages you to read the Independent Expert's Report in its entirety.

3. KEY CONSIDERATIONS RELEVANT TO YOUR DECISION WHETHER OR NOT TO ACCEPT THE TAKEOVER OFFER

continued



The Offer Price provides Ainsworth Shareholders with certainty of value for their investment in Ainsworth in the context of a rapidly evolving regulatory environment and increasing industry competition

If the Takeover Offer is accepted, the 100% cash Offer Price provides Ainsworth Shareholders with certainty of value for their investment in Ainsworth. Specifically, if Ainsworth Shareholders accept the Takeover Offer, they will receive \$1.00 per Ainsworth Share.

Ainsworth operates in a highly competitive global market where scale is critical and significant reinvestment is essential for ongoing operations. The Independent Board Committee has carefully assessed various factors, including the current operating, competitive, economic and regulatory landscape and how these elements impact Ainsworth's medium and long-term growth prospects.

In contrast, if the Takeover Offer is not accepted, the amount which Ainsworth Shareholders will be able to realise for their Ainsworth Shares, and the quantum of any future dividends, will necessarily be uncertain and subject to a number of risks (refer to section 9 for further details on the risks associated with an investment in Ainsworth).

The Offer Price provides Ainsworth Shareholders with:

- an all cash offer providing certainty of value at a price that the Independent Board Committee considers compelling, and that the Independent Expert has determined is fair and reasonable, in the absence of a Superior Proposal; and
- the opportunity to realise that Offer Price for their investment in Ainsworth in full.



The Offer Price is 100% cash, providing Ainsworth Shareholders with the opportunity to access full liquidity in respect of their Ainsworth Shares

In deciding whether or not to accept the Takeover Offer, Ainsworth Shareholders should consider the limited liquidity in the trading of Ainsworth Shares on the ASX.

Relevant factors in assessing the future liquidity prospects for Ainsworth Shares if you chose to not accept the takeover Offer include:

- if Ainsworth remains listed on the ASX, the Independent Board Committee does not anticipate that there would be any material improvement in the liquidity of Ainsworth Shares;
- trading of Ainsworth Shares on the ASX with the average volume of shares traded for the 12 months ending on the Undisturbed Trading Date being 42,083 shares,²² which represents less than 0.013% of the issued Ainsworth Shares;
- as at the Undisturbed Trading Date, Novomatic held approximately 52.9% of the Ainsworth Shares. As at the Last Practicable Date, Novomatic had acquired further Ainsworth Shares and held approximately 59.8% of all issued Ainsworth Shares. Novomatic's holding has limited the liquidity of Ainsworth Shares traded and when the Takeover Offer closes, Novomatic will continue to be a majority shareholder and may have increased its shareholding, which may further limit liquidity; and
- Novomatic has stated that if it obtains 75% or more of Ainsworth Shares, it intends to cause Ainsworth to apply for delisting from the ASX. Certain other criteria would also need to be met for Ainsworth to be delisted (see sections 5.8 and 9.3.2 for further information about potential delisting including the criteria for, and timing of, any potential delisting). If Ainsworth is delisted, you will no longer be able to sell your Ainsworth Shares on ASX, and opportunities for sale will be limited.

If they accept the Takeover Offer, Ainsworth Shareholders will have the opportunity to access full liquidity in respect of their Ainsworth Shares.

In contrast, if an Ainsworth Shareholder does not accept the Takeover Offer and it closes, you will remain as a minority shareholder in Ainsworth unless Novomatic becomes entitled to compulsorily acquire the remaining Ainsworth Shares (see section 5.6).

22. Average market volume traded between 25 April 2024 and 24 April 2025.

3. KEY CONSIDERATIONS RELEVANT TO YOUR DECISION WHETHER OR NOT TO ACCEPT THE TAKEOVER OFFER

continued



If the Takeover Offer is accepted, Ainsworth Shareholders will no longer be exposed to the current and future risks associated with Ainsworth's business

Ainsworth is an Australian listed public company that aims to be one of the leading manufacturers and suppliers of gaming solutions in Australasia and the Americas. However, the successful execution of Ainsworth's strategic objectives involves managing a number of general market, industry and business risks, as well as Ainsworth-specific risks which may materially adversely affect the value of the business (and Ainsworth Shares) and/or Ainsworth's future.

Operating in a highly competitive and increasingly consolidating market, Ainsworth faces significant challenges due to its subscale position, which necessitates substantial investment in R&D to remain competitive. The ongoing need for innovation and technological advancement requires considerable reinvestment to keep pace with larger competitors. Additionally, the dynamic regulatory landscape and intensifying industry competition pose further challenges.

Risks that Ainsworth is exposed to are described in detail in section 9.

Accepting the Takeover Offer removes these risks and uncertainties for accepting Ainsworth Shareholders.



No Superior Proposal has emerged as at the date of this Target's Statement and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge given that Novomatic holds approximately 59.8% of the Ainsworth Shares

The Independent Board Committee considers that a Superior Proposal is unlikely to emerge.

Since the announcement of the signing of the Scheme Implementation Deed on 28 April 2025 and up to the date of this Target's Statement, no Superior Proposal has emerged.

The Independent Board Committee is not aware, as at the date of this Target's Statement, of any Superior Proposal that is likely to emerge.

During the Strategic Review conducted in the 2024 calendar year, Ainsworth engaged with a number potential interested parties, including various Australian and international strategic and financial sponsor parties in relation to a potential transaction related to Ainsworth. The Strategic Review was conducted over an approximately six-month period, after which no actionable option emerged.

As at the Last Practicable Date, Novomatic holds approximately 59.8% of the Ainsworth Shares on issue and may increase its shareholding through the Takeover Offer and on-market acquisitions.

In the Bidder's Statement,²³ Novomatic states that *"Novomatic currently has a Relevant Interest in 59.7% of [Ainsworth] Shares, and it has no intention of handing over control of [Ainsworth]. Given Novomatic's intention to retain its controlling interest, no other party would be able to secure control of [Ainsworth] or acquire the number of [Ainsworth] Shares needed to reach the compulsory acquisition threshold. This significantly reduces the likelihood of a competing proposal for [Ainsworth]."*

As no other party would be able to secure control of [Ainsworth] (i.e. greater than 50% of [Ainsworth] Shares), and Novomatic is in a position to block another bidder achieving control, it is unlikely that any party will offer a premium for control of [Ainsworth]."



When the Takeover Offer closes, if Novomatic is not able to compulsorily acquire the remaining Ainsworth Shares, and if no Superior Proposal emerges, the price of Ainsworth Shares may fall below current levels

If the Takeover Offer closes but Novomatic is not able to compulsorily acquire the remaining Ainsworth Shares, Ainsworth Shares will continue to be subject to liquidity risk, price volatility, the impact of general economic conditions and other risk factors as set out in section 9.4. As such, it is possible that the price at which Ainsworth Shares trade on ASX may fall below current levels, to the extent that the current market price reflects an assumption that a Superior Proposal might emerge. It is also possible that Novomatic may seek to delist Ainsworth from ASX (see sections 5.8 and 9.3.2 for further information about potential delisting including the criteria for, and timing of, any potential delisting).

23. Section 4, paragraph 7 of the Bidder's Statement.

3. KEY CONSIDERATIONS RELEVANT TO YOUR DECISION WHETHER OR NOT TO ACCEPT THE TAKEOVER OFFER

continued

There are risks associated with remaining a minority shareholder in Ainsworth and Ainsworth Shareholders who do not accept the Takeover Offer may not receive a control premium for their Ainsworth Shares after the Takeover Offer closes

Novomatic currently holds approximately 59.8% of all issued Ainsworth Shares as at the Last Practicable Date. During the Takeover Offer Period, Novomatic may further increase its ownership above this level through acceptances of the Takeover Offer and acquisitions on ASX, further reducing liquidity of Ainsworth Shares.

Once the Takeover Offer Period concludes, if Novomatic is not then entitled to compulsorily acquire the remaining Ainsworth Shares, under the Corporations Act, Novomatic can increase its Voting Power in Ainsworth by up to 3% every six months without making a takeover offer. If an Ainsworth Shareholder does not accept the Takeover Offer and continues to hold their Ainsworth Shares, Novomatic could increase its interest in Ainsworth and you may not receive a control premium in respect of any future potential transaction involving Ainsworth.

No brokerage costs will be payable by Ainsworth Shareholders on the transfer of Ainsworth Shares under the Takeover Offer if held in an Issuer Sponsored Holding

No brokerage costs will be payable on the transfer of Ainsworth Shares under the Takeover Offer if your Ainsworth Shares are registered in an Issuer Sponsored Holding. If your Ainsworth Shares are registered in a CHES Holding, you will need to ask your Controlling Participant (usually your broker or nominee) whether it will charge any transaction fees or service charges in connection with acceptance of the Takeover Offer

If you sell your Ainsworth Shares on the ASX, rather than disposing of them via the Takeover Offer, you may incur brokerage costs and potentially GST on those costs.

3.2 Reasons why you may choose to reject the Takeover Offer

Although the Independent Board Committee unanimously recommends that Ainsworth Shareholders accept the Takeover Offer subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal,²⁴ there are reasons why you may choose not to accept the Takeover Offer, including the following:

Ainsworth Shareholders may disagree with the Independent Board Committee's unanimous recommendation and/or the conclusion of the Independent Expert

Notwithstanding the unanimous recommendation of the Independent Board Committee, and the Independent Expert's conclusion that the Takeover Offer is fair and reasonable to Ainsworth Shareholders in the absence of a Superior Proposal, Ainsworth Shareholders may believe that the Takeover Offer is not in their best interests.

Ainsworth Shareholders may consider that there is the potential for a Superior Proposal to be made in the foreseeable future

The Independent Board Committee is not aware, as at the date of this Target's Statement, of any Superior Proposal that is likely to emerge and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge.

The Transaction Implementation Deed was signed on 28 April 2025, and whilst the deed contains customary exclusivity provisions, Ainsworth is permitted to engage with a genuine, unsolicited Competing Proposal by prospective third-party bidders, provided that the Independent Board Committee determines in good faith that it is a Superior Proposal (subject to seeking certain advice). In addition, the Transaction Implementation Deed does not contain any "break fee".²⁵

Despite this flexibility, no Competing Proposal has emerged for Ainsworth as at the Last Practicable Date.

As noted above, Novomatic has stated in its Bidder's Statement that it intends to retain its controlling interest in Ainsworth and that, as no other party would be able to secure control of Ainsworth (i.e. greater than 50% of Ainsworth Shares), and Novomatic is in a position to block another bidder achieving control, it is unlikely that any party will offer a premium for control of Ainsworth.

24. The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement. As at the Last Practicable Date, Mr Daniel Gladstone has a Relevant Interest in 174,765 Ainsworth Shares, Mr Graeme Campbell has a Relevant Interest in 389,241 Ainsworth Shares and Ms Heather Scheibenstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering whether to accept the Novomatic Takeover Offer.

25. See section 11.13.5 for further details of these provisions.

3. KEY CONSIDERATIONS RELEVANT TO YOUR DECISION WHETHER OR NOT TO ACCEPT THE TAKEOVER OFFER

continued

Ainsworth Shareholders may believe that it is in their best interests to maintain their current investment and risk profile

You may prefer to keep your Ainsworth Shares to preserve your investment in a listed company with the specific characteristics of Ainsworth. You should, however, carefully consider Novomatic's intentions to cause Ainsworth to apply to delist Ainsworth from ASX if it obtains 75% or more of Ainsworth Shares (see sections 5.8 and 9.3.2 for further information about potential delisting, including the criteria for, and timing of, any potential delisting).

In particular, you may consider that, despite the risks relevant to the potential future operations of Ainsworth (including those set out in section 9), Ainsworth may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Ainsworth or that you may incur transaction costs in undertaking any new investment.

The tax consequences of the Takeover Offer may not suit Ainsworth Shareholders' current financial position

Acceptance of the Takeover Offer may trigger adverse or unwanted tax consequences for certain Ainsworth Shareholders. Tax may be payable by Ainsworth Shareholders on any gain on disposal of Ainsworth Shares.

Ainsworth Shareholders who are a tax resident in a foreign jurisdiction may be exposed to adverse tax consequences in that foreign jurisdiction in addition to the impact under Australian Tax Law (for example, being taxed on any gain on sale of the Ainsworth Shares under foreign law).

Ainsworth Shareholders should read the general guide in relation to the Australian tax implications as set out in section 10. The tax treatment may vary depending on the nature and characteristics of each Ainsworth Shareholder and their specific circumstances, including whether they are tax resident in a jurisdiction outside Australia or not. Accordingly, Ainsworth Shareholders should seek professional tax advice in relation to their particular circumstances.

Ainsworth Shareholders may wish to maintain their direct investment in Ainsworth

Ainsworth Shareholders may wish to maintain their direct investment in Ainsworth in the current form as a listed Australian public company with the potential to trade their Ainsworth Shares on ASX.

If Novomatic does not become entitled to compulsorily acquire any remaining Ainsworth Shares after close of the Takeover Offer, Ainsworth may remain listed on the ASX.

Novomatic is currently a majority shareholder with a shareholding of approximately 59.8% of all issued Ainsworth Shares as at the Last Practicable Date and may acquire a further shareholding during the Takeover Offer Period, which will continue to limit, and may further limit, the liquidity of Ainsworth Shares traded.

However, Novomatic has also stated that if it obtains 75% or more of Ainsworth Shares, it intends to cause Ainsworth to apply for delisting from the ASX (see sections 5.8 and 9.3.2 for further information about potential delisting, including the criteria for, and timing of, any potential delisting).

Ainsworth Shareholders may wish to sell their Ainsworth Shares on the ASX

At different times since the announcement of the Takeover Offer, the Ainsworth Share price on the ASX has traded both above and below the Offer Price. Since the announcement of the Takeover Offer and up to the Last Practicable Date, the VWAP of all trades is \$1.003 per share, whilst the trading range has been \$0.995 to \$1.080 per share.

See section 6.3 for further information about selling your Ainsworth Shares on the ASX and the Ainsworth Share price history.

The latest price for Ainsworth Shares may be obtained from the ASX website www.asx.com.au (ASX:AGI).

Ainsworth Shareholders who decide to dispose of their Ainsworth Shares should therefore monitor market prices and may consider taking advantage of opportunities to sell on-market, if demand and liquidity permit, rather than accepting the Takeover Offer, bearing in mind that brokerage costs (that would otherwise be avoided by accepting the Takeover Offer) may apply.

See section 6.3 for further considerations in relation to selling your shares on ASX.

4. FREQUENTLY ASKED QUESTIONS

This section 4 answers some commonly asked questions about the Takeover Offer. This information is a summary only and is not intended to address all relevant issues for Ainsworth Shareholders. This section 4 should be read subject to, and in conjunction with, the remainder of this Target's Statement.

4.1 Overview of the Takeover Offer

Question	Answer	More information
What is this Target's Statement?	<p>This Target's Statement has been prepared by Ainsworth and provides Ainsworth's response to Novomatic's Bidder's Statement to help you decide whether to accept or reject the Takeover Offer.</p> <p>It includes the recommendation of the Independent Board Committee to accept the Takeover Offer, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal,²⁶ the reasons for that recommendation and other relevant information in relation to the Takeover Offer.</p>	Important Notices and section 2
What is the Bidder's Statement?	<p>The Bidder's Statement is the document setting out the terms of the Takeover Offer and other information in relation to the Takeover Offer.</p> <p>Novomatic lodged the Bidder's Statement with ASIC and released it to the ASX on 3 September 2025 and served it on Ainsworth on the same date. The Bidder's Statement was sent to Ainsworth Shareholders on 3 September 2025.</p> <p>A copy of the Bidder's Statement is available on the ASX website (www.asx.com.au).</p>	Important Notices and section 2
Who is the bidder under the Takeover Offer?	<p>The bidder under the Takeover Offer is Novomatic.</p> <p>Novomatic was established in 1980 by Professor Johann F. Graf.</p> <p>Headquartered in Austria, Novomatic is one of the largest producers and operators of gaming technologies in the world.</p> <p>See also section 6 of the Bidder's Statement for further information.</p>	Sections 5 and 8
How many Shares does Novomatic hold in Ainsworth?	<p>As at the Last Practicable Date, Novomatic holds approximately 59.8% of the Ainsworth Shares.</p>	Section 8.4
What is the Takeover Offer?	<p>The Takeover Offer is an unconditional, off-market takeover bid by Novomatic to acquire all Ainsworth Shares, together with all Rights attaching to them, at the Offer Price of \$1.00 per Ainsworth Share.</p> <p>The Takeover Offer relates to Ainsworth Shares not owned by Novomatic that existed at 21 August 2025.</p> <p>You may only accept the Takeover Offer in respect of all of the Ainsworth Shares that you hold.</p> <p>Details of terms of the Takeover Offer are set out in section 13 of the Bidder's Statement.</p>	Section 5

26. The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement. As at the Last Practicable Date, Mr Daniel Gladstone has a Relevant Interest in 174,765 Ainsworth Shares, Mr Graeme Campbell has a Relevant Interest in 389,241 Ainsworth Shares and Ms Heather Scheibenstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering whether to accept the Novomatic Takeover Offer.

4. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
Is the Takeover Offer subject to any conditions?	No. The Takeover Offer is unconditional, which means it is not subject to any defeating conditions.	Section 5.3
Will Novomatic increase the Offer Price?	Novomatic has stated that the Offer Price is best and final and will not be increased during the Takeover Offer Period.	Section 5.5
When did the Takeover Offer open?	The Takeover Offer opened for acceptances on 3 September 2025.	Key dates for the Takeover Offer
When does the Takeover Offer close?	The Takeover Offer is currently scheduled to close at 7.00pm (Sydney time) on 3 November 2025 (unless extended or withdrawn) (Closing Date).	Key dates for the Takeover Offer
Can Novomatic extend the Takeover Offer Period?	Yes, the Takeover Offer Period can be extended at Novomatic's election or otherwise in accordance with the Corporations Act or the Listing Rules and the terms of the Takeover Offer. The Takeover Offer Period cannot exceed 12 months.	Key dates for the Takeover Offer
Can Novomatic withdraw the Takeover Offer?	If you have already validly accepted the Takeover Offer for your Ainsworth Shares, Novomatic may not withdraw the Takeover Offer in respect of those Ainsworth Shares. Novomatic may not withdraw the Takeover Offer before you accept it, except with the written consent of ASIC and subject to the conditions (if any) specified in such consent.	Section 5.2
How is Novomatic funding the aggregate Offer Price?	Novomatic has stated that it has in place sufficient committed funding to pay the aggregate Offer Price, under the arrangements described in section 10 of the Bidder's Statement. The Takeover Offer is not subject to any financing condition.	Section 8.3

4. FREQUENTLY ASKED QUESTIONS

continued

4.2 Independent Board Committee Recommendations and Intentions

Question	Answer	More information
Who is on the Independent Board Committee?	<p>The Independent Board Committee comprises Mr Daniel Gladstone, Mr. Graeme Campbell and Mrs. Heather Scheibenstock.</p> <p>Dr Haig Asenbauer is a non-executive director of Ainsworth, however given his association with Novomatic, he was determined to not be independent and hence did not participate in any deliberations, negotiations or recommendations related to the Takeover Offer.</p>	Letter from the Chair and section 11.2
What does the Independent Board Committee recommend?	<p>The Independent Board Committee unanimously recommends that you accept the Takeover Offer, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders, and there being no Superior Proposal.</p> <p>The reasons for this recommendation and other considerations are set out in section 3.1. Reasons why Ainsworth Shareholders may consider not accepting the Takeover Offer are set out in section 3.2.</p> <p>The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of this Target's Statement.</p> <p>You should carefully read this Target's Statement in its entirety before deciding whether to accept the Takeover Offer.</p> <p>If there is a change in this recommendation or any other material developments in relation to the Takeover Offer, Ainsworth will lodge a supplementary target's statement as required.</p>	Sections 3.1, 3.2 and 11.3 to 11.12
What are the intentions of the Independent Board Committee?	<p>Each member of the Independent Board Committee intends to accept, or procure the acceptance of, the Takeover Offer in respect of all the Ainsworth Shares controlled or held by or on behalf of them after the date of this Target's Statement and in any event before the end of the Takeover Offer Period, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that the Takeover Offer is not fair but reasonable to Ainsworth Shareholders (other than Novomatic), and there being no Superior Proposal.</p>	Section 1.5
What is the opinion of the Independent Expert?	<p>The Independent Expert has concluded that the Takeover Offer is fair and reasonable, in the absence of a Superior Proposal.</p> <p>You should also read the Independent Expert's Report which is contained in Annexure 1, carefully and in its entirety before deciding whether to accept the Takeover Offer.</p>	The Independent Expert's Report in Annexure 1

4. FREQUENTLY ASKED QUESTIONS

continued

4.3 Your choices as an Ainsworth Shareholder

Question	Answer	More information
<p>What choices do I have as an Ainsworth Shareholder in relation to the Takeover Offer?</p>	<p>As an Ainsworth Shareholder you have the following choices in respect of the Takeover Offer:</p> <ol style="list-style-type: none"> (1) accept the Takeover Offer in respect of all your Ainsworth Shares before the end of the Takeover Offer Period (as recommended by the Independent Board Committee, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders and there being no Superior Proposal); (2) reject the Takeover Offer by doing nothing; or (3) sell your Ainsworth Shares on the ASX (unless you have previously accepted the Takeover Offer) (see section 6.3 in relation to recent trading prices for Ainsworth Shares and considerations relating to selling on-market). <p>If you are in any doubt as to what to do, the Independent Board Committee recommends that you contact your broker or financial, tax, legal or other professional adviser. You should carefully consider the Independent Board Committee's recommendation and other important matters set out in this Target's Statement (including the Independent Expert's Report), as well as the Bidder's Statement.</p>	<p>Section 6</p>
<p>What happens if I do not accept the Takeover Offer?</p>	<p>If you do not accept the Takeover Offer, you will retain your Ainsworth Shares and not receive the Offer Price.</p> <p>However, Novomatic will be entitled to compulsorily acquire your Ainsworth Shares if it acquires Relevant Interests in at least 90% of the Ainsworth Shares (by number) and at least 75% (by number) of the Ainsworth Shares that Novomatic offered to acquire under the Takeover Offer (whether the acquisitions happened under the Takeover Offer or otherwise) during or at the end of the Takeover Offer Period or if it subsequently acquires a Relevant Interest in at least 90% of the Ainsworth Shares (see section 8.2 of the Bidder's Statement). If it becomes entitled to compulsorily acquire the remaining Ainsworth Shares, Novomatic intends to do so. For more information about compulsory acquisition, refer to section 5.6 of this Target's Statement.</p> <p>If your Ainsworth Shares are compulsorily acquired by Novomatic, it will be on the same terms (including the same Offer Price per Ainsworth Share). However, you will have to claim the money from Ainsworth after the completion of that process, so you would receive the proceeds after Ainsworth Shareholders who choose to accept the Takeover Offer.</p> <p>Additionally, if Novomatic acquires more than 75% but less than 90% of Ainsworth Shares, Novomatic states that it intends to apply for Ainsworth to be delisted from ASX when permitted and Ainsworth Shareholders who do not accept the Takeover Offer could remain as minority shareholders in an unlisted company (see sections 5.8 and 9.3.2 for further information about potential delisting, including the criteria for, and timing of, any potential delisting).</p> <p>For more information about the potential risks associated with remaining a minority shareholder in an unlisted Ainsworth, refer to sections 9.3.2 and 9.4 of this Target's Statement.</p>	<p>Sections 5.6, 5.8, 6.2 and 9.3.2</p>
<p>How do I accept the Takeover Offer?</p>	<p>To accept the Takeover Offer, you should refer to section 13.7 of the Bidder's Statement, as well as the instructions on the Acceptance Form provided with the Bidder's Statement.</p>	<p>Section 6.1</p>

4. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
What happens if I accept the Takeover Offer?	If you accept the Takeover Offer, you will not be able to sell your Ainsworth Shares on market, accept any other offer or otherwise deal with your Ainsworth Shares, even if a Superior Proposal is subsequently made by a third party. You will also no longer be entitled to any Rights declared, paid, made, accrued or which may arise in the future.	Section 9.2
If I accept the Takeover Offer, can I withdraw my acceptance?	No. Once you have accepted the Takeover Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will not be able to otherwise dispose of your Ainsworth Shares.	Sections 5.4 and 9.2
Can I accept the Takeover Offer for less than all of my Ainsworth shareholding?	No. You can only accept the Takeover Offer for your entire Ainsworth shareholding.	Section 5.1
When will I be paid if I accept the Takeover Offer?	If you accept the Takeover Offer, Novomatic is required to pay the Offer Price to you within 10 Business Days after receipt of your valid acceptance.	Section 5.5

4.4 Further information

Question	Answer	More information
What happens if a Competing Proposal is received?	<p>If a Competing Proposal is received, the Independent Board Committee will carefully consider it.</p> <p>Ainsworth Shareholders should note that Ainsworth has agreed to certain exclusivity provisions under the Transaction Implementation Deed, which are the following provisions: a no shop, no talk and no due diligence (the no talk and no due diligence provisions being subject to fiduciary outs).</p>	Section 11.13.5
What are the tax implications of accepting the Takeover Offer?	<p>There may be tax implications from the sale of your Ainsworth Shares.</p> <p>You should obtain independent advice from your financial, tax or other professional adviser in this regard.</p> <p>Section 11 of the Bidder's Statement and section 10 of this Target's Statement each set out a general outline of the possible tax implications for Ainsworth Shareholders arising from the Takeover Offer.</p>	Section 10
Will I need to pay stamp duty or brokerage if I accept the Takeover Offer?	<p>As set out in the Bidder's Statement and section 10 of this Target's Statement, Ainsworth Shareholders will not pay any stamp duty or GST on accepting the Takeover Offer.</p> <p>If your Ainsworth Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Novomatic, you will not incur any brokerage in connection with your acceptance of the Takeover Offer.</p> <p>If your Ainsworth Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Ainsworth Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Takeover Offer.</p>	Section 10

4. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
What if I am a foreign Ainsworth Shareholder?	<p>The Bidder's Statement states that foreign Ainsworth Shareholders will be paid the same Offer Price as stipulated under the Takeover Offer, subject to section 11.5 of the Bidder's Statement. You will be paid in Australian dollars by cheque drawn on an Australian bank branch and sent to your address as shown in the register of Ainsworth Shareholders.</p>	Section 5.5
What if I want to sell my Ainsworth Shares on-market?	<p>During the Takeover Offer Period, you can sell your Ainsworth Shares on-market at the then-prevailing market price (which may vary from the Offer Price), provided you have not accepted the Takeover Offer for those Ainsworth Shares.</p> <p>At different times since the announcement of the Takeover Offer, the Ainsworth Share price on the ASX has traded both above and below the Offer Price. Since the announcement of the Takeover Offer and up to the Last Practicable Date, the VWAP of all trades is \$1.003 per share, whilst the trading range has been \$0.995 to \$1.080 per share.</p> <p>See section 6.3 for further information about selling your Ainsworth Shares on the ASX and the Ainsworth Share price history.</p> <p>The latest price for Ainsworth Shares may be obtained from the ASX website www.asx.com.au (ASX:AGI).</p> <p>Ainsworth Shareholders who decide to dispose of their Ainsworth Shares should therefore monitor market prices and may consider taking advantage of opportunities to sell on-market, if demand and liquidity permit, rather than accepting the Takeover Offer, bearing in mind that brokerage costs (that would otherwise be avoided by accepting the Takeover Offer) may apply.</p> <p>If you have accepted the Takeover Offer, you will be unable to sell your Ainsworth Shares on-market.</p> <p>If you sell your Ainsworth Shares on-market, you may pay brokerage costs on the sale, you will not receive the Offer Price and there may be different tax consequences compared to those that would arise should you have accepted the Takeover Offer.</p>	Section 6.3
What if I have other questions about the Takeover Offer?	<p>If you have any questions in relation to the Takeover Offer, please contact Ainsworth's Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays.</p>	

5. DETAILS OF THE TAKEOVER OFFER

5.1 The Takeover Offer

Under the Takeover Offer, Novomatic is offering Ainsworth Shareholders an Offer Price of \$1.00 cash for each Ainsworth Share.

Novomatic has stated that the Offer Price is final and will not be increased.

You may only accept the Takeover Offer for all the Ainsworth Shares you hold.

Section 13 of the Bidder's Statement sets out the terms of the Takeover Offer.

5.2 Takeover Offer Period

The Takeover Offer is currently scheduled to remain open for acceptance until 7.00pm (Sydney time) on the 3 November 2025, but it may be extended under the Corporations Act. The Takeover Offer Period cannot exceed 12 months.

If you have already validly accepted the Takeover Offer for your Ainsworth Shares, Novomatic may not withdraw the Takeover Offer in respect of those Ainsworth Shares. Novomatic may not withdraw the Takeover Offer before you accept it, except with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

5.3 Takeover Offer is unconditional

The Takeover Offer, and any contract resulting from your acceptance of the Takeover Offer, is unconditional and not subject to any defeating conditions.

5.4 Effect of acceptance

The effect of acceptance of the Takeover Offer is set out in section 13.13 of the Bidder's Statement.

You should read that section in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Ainsworth Shares and the representations and warranties which you give by accepting the Takeover Offer.

In summary, accepting the Takeover Offer will:

- prevent you from accepting any higher takeover bid that may be made by a third party or any Superior Proposal that may be recommended by the Independent Board Committee (should any emerge, which the Independent Board Committee considers unlikely);
- prevent you from selling your Ainsworth Shares on ASX in the event that Ainsworth Shares trade at prices above the Offer Price;
- result in you relinquishing control of your Ainsworth Shares (including voting rights and other Rights) to Novomatic;

As the Takeover Offer is unconditional, you will not be able to withdraw your acceptance.

5.5 Offer Price

Under the Takeover Offer, Novomatic is offering Ainsworth Shareholders an Offer Price of \$1.00 cash for each Ainsworth Share.

Novomatic has stated that the Offer Price is final and will not be increased.

Payment of Offer Price

Novomatic is required to pay you the Offer Price within 10 Business Days after receipt of your valid acceptance.

Please note that if your acceptance is not valid for any reason, this may affect the time by which you receive payment of the Offer Price under the Takeover Offer. See section 13.5(c) of the Bidder's Statement for further information.

Offshore residents and withholding Offer Price

The Bidder's Statement describes situations in which part of the Offer Price may be withheld, including if any amount is required to be withheld under any Australian law.

See sections 11.5 and 11.6 of the Bidder's Statement for further details.

5. DETAILS OF THE TAKEOVER OFFER

continued

5.6 Compulsory Acquisition

Compulsory acquisition following the Takeover Offer under Part 6A.1 of the Corporations Act

If Novomatic acquires 90% or more of the Ainsworth Shares (by number) and at least 75% (by number) of the Ainsworth Shares that Novomatic offered to acquire under the Takeover Offer (whether the acquisitions happened under the Takeover Offer or otherwise), Novomatic will be entitled to compulsorily acquire the outstanding Ainsworth Shares.

Novomatic has stated that it intends to compulsorily acquire any outstanding Ainsworth Shares that it does not acquire if it becomes entitled to do so.

There is no certainty that Novomatic will be able to reach the threshold required for compulsory acquisition.

See section 8.2.1 of the Bidder's Statement for further information about potential compulsory acquisition in these circumstances.

Future compulsory acquisition by Novomatic under Part 6A.2 of the Corporations Act

It is possible that even if Novomatic is not entitled to or required to proceed to compulsory acquisition of minority holdings after the end of the Takeover Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, including if it and its Related Bodies Corporate hold full beneficial interests in at least 90% of Ainsworth Shares; for example, as a result of acquisitions of Ainsworth Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act.

See section 8.2.1 of the Bidder's Statement for further information about potential compulsory acquisition in these circumstances.

5.7 No compulsory acquisition

If Novomatic does not become entitled to compulsorily acquire any remaining Ainsworth Shares, Ainsworth Shareholders who do not accept the Takeover Offer will remain as minority shareholders in Ainsworth.

Sections 9.3.2 and 9.4 sets out further information in relation to the possible implications of remaining a minority Ainsworth Shareholder.

5.8 Potential delisting of Ainsworth

Delisting after compulsory acquisition

Novomatic has stated that if it becomes entitled to compulsorily acquire any remaining Ainsworth Shares and successfully completes the compulsory acquisition, it will seek to delist Ainsworth as soon as possible.

Delisting where there is no compulsory acquisition

Novomatic has stated that if it obtains 75% or more of Ainsworth Shares by virtue of acceptances of the Takeover Offer, it intends to cause Ainsworth to apply for delisting from the ASX.

ASX is not required to act on a request to delist a company, and may require conditions to be satisfied before it does so. ASX Guidance Note 33 sets out the circumstances in which ASX may approve an application to delist a company.

Delisting immediately after the closing of the Takeover Offer depends on meeting certain requirements

ASX Guidance Note 33 indicates that ASX would generally approve an application for an ASX-listed company to be de-listed following a takeover bid without the need for approval by shareholders if:

- the bidder (and its related bodies corporate) owns or controls at least 75% of the entity's shares and the relevant offer has remained open for at least two weeks after reaching the 75% level;
- excluding the bidder (and its related bodies corporate), the number of shareholders having holdings of at least \$500 is fewer than 150;
- the entity applies for delisting from the ASX no later than 1 month after the end of the takeover offer period; and
- the bidder foreshadowed in its bidder's statement that it intended, if these conditions were satisfied, to cause the relevant entity to apply for delisting from the ASX.

5. DETAILS OF THE TAKEOVER OFFER

continued

Any delisting in those circumstances would usually not take place any earlier than 3 months after notice by the company to shareholders advising them of the proposed date of delisting and that:

- if they wish to sell their securities on ASX, they will need to do so before then; and
- if they don't, thereafter they will only be able to sell their securities off-market.

If Novomatic acquires 75% of the Ainsworth Shares but does not reach the 90% threshold required for compulsory acquisition, the requirement that the number of remaining Ainsworth Shareholders (other than Novomatic) having holdings of at least \$500 is fewer than 150 may not be met.

Delisting 12 months after the closing of the Takeover Offer

Therefore, if the number of remaining Ainsworth Shareholders (other than Novomatic) having holdings of at least \$500 is 150 or more or the other criteria are not met, immediately after completion of the Takeover Offer, Novomatic would have to wait for 12 months following completion of a takeover bid to seek to delist Ainsworth.

ASX would also usually allow Ainsworth to delist from the ASX at least one month following passing of a special resolution to delist.

ASX permits the bidder and its associates to vote on that special resolution after 12 months following the completion of a takeover bid, which may enable Novomatic to approve it without the support of any other Ainsworth Shareholders at that time, if Novomatic had obtained 75% or more of the Ainsworth Shares.

See section 8.3.2 of the Bidder's Statement for further information in relation to potential delisting of Ainsworth.

5.9 Taxation consequences

In making a decision whether to accept the Takeover Offer, Ainsworth Shareholders should also have regard to the fact that the disposal of Ainsworth Shares may have taxation consequences. Ainsworth Shareholders should carefully read and consider the potential Australian taxation consequences of accepting the Takeover Offer as set out in section 10 of this Target's Statement and section 11 of the Bidder's Statement.

6. YOUR CHOICES AS AN AINSWORTH SHAREHOLDER

As an Ainsworth Shareholder you can respond to the Takeover Offer in three ways.

You are strongly encouraged to read this Target's Statement and the Bidder's Statement before deciding whether or not to accept the Takeover Offer for your Ainsworth Shares.

6.1 Accept the Takeover Offer

To accept the Takeover Offer, follow the instructions set out in section 13.7 of the Bidder's Statement.

In summary, if you choose to accept the Takeover Offer, how you accept the Takeover Offer will depend on whether your Ainsworth Shares are in an Issuer Sponsored Holding or a CHESS Holding.

Issuer Sponsored Holding

If your Ainsworth Shares are held in an Issuer Sponsored Holding (your Securityholder Reference Number will begin with "I"), you can accept the Takeover Offer by either:

- accepting online at www.novomaticoffer.com; or
- completing and signing the Acceptance Form in accordance with the instructions on the form, and returning it (together with all documents required by the terms of the Takeover Offer and the instructions on the Acceptance Form) so that it is received at the address indicated under section 13.7(e) of the Bidder's Statement before the end of the Takeover Offer Period.

CHESS Holding

If you hold your Ainsworth Shares in a CHESS Holding (your Holder Identification Number will begin with "X") you can accept the Takeover Offer by either:

- instructing your Controlling Participant to accept the Takeover Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Takeover Offer to be accepted before the end of the Takeover Offer Period. Usually, your Controlling Participant is a person, such as a stockbroker, with whom you have a sponsorship agreement within the meaning of the ASX Settlement Operating Rules;
- accepting online at www.novomaticoffer.com; or
- completing and signing the Acceptance Form in accordance with the instructions on the form, and returning it (together with all documents required by the instructions on it) so that it is received at the address indicated under section 13.7(e) of the Bidder's Statement before 5.00pm (Sydney time) on the second last Business Day of the Takeover Offer Period for Novomatic to instruct your Controlling Participant to accept the Takeover Offer on your behalf before the end of the Takeover Offer Period.

In considering whether to accept the Takeover Offer, Ainsworth Shareholders should specifically refer to the risks set out in section 9 of this Target's Statement and the potential Australian income tax and CGT consequences summarised in section 10 of this Target's Statement.

6.2 Reject the Takeover Offer

If you wish to reject the Takeover Offer you need not take any action.

If you decide to do nothing, you should be aware of the rights of Novomatic to compulsorily acquire your Ainsworth Shares in certain circumstances. See section 5.6 of this Target's Statement and section 8.2 of the Bidder's Statement for further information in relation to Novomatic's intentions in relation to compulsory acquisition.

If Novomatic acquires a Relevant Interests in more than 75% but less than 90% of Ainsworth Shares, Novomatic has indicated that it intends to apply for Ainsworth to be delisted from ASX when permitted, and you could become a minority shareholder in an unlisted company.

See sections 5.8 and 9.3.2 of this Target's Statement and section 8.3.2 of the Bidder's Statement for further information about potential delisting of Ainsworth, including the criteria for, and timing of, any potential delisting.

In considering whether to reject the Takeover Offer, Ainsworth Shareholders should specifically refer to section 5.6 of this Target's Statement and section 8 of the Bidder's Statement for Novomatic's intentions in relation to compulsory acquisition, potential delisting and other matters, and to the risks of remaining a minority shareholder in Ainsworth set out in sections 9.3.2 and 9.4 of this Target's Statement.

6. YOUR CHOICES AS AN AINSWORTH SHAREHOLDER

continued

6.3 Sell your Ainsworth Shares on the ASX

During the Takeover Offer Period, Ainsworth Shareholders can still sell some or all of their Ainsworth Shares on-market for the prevailing market price for Ainsworth Shares, if they have not already accepted the Takeover Offer for those Ainsworth Shares.

Ainsworth Shares are listed on ASX under the code 'AGI'. At different times since the announcement of the Takeover Offer, the Ainsworth Share price on the ASX has traded both above and below the Offer Price. Since the announcement of the Takeover Offer and up to the Last Practicable Date, the VWAP of all trades is \$1.003 per share, whilst the trading range has been \$0.995 to \$1.080 per share.

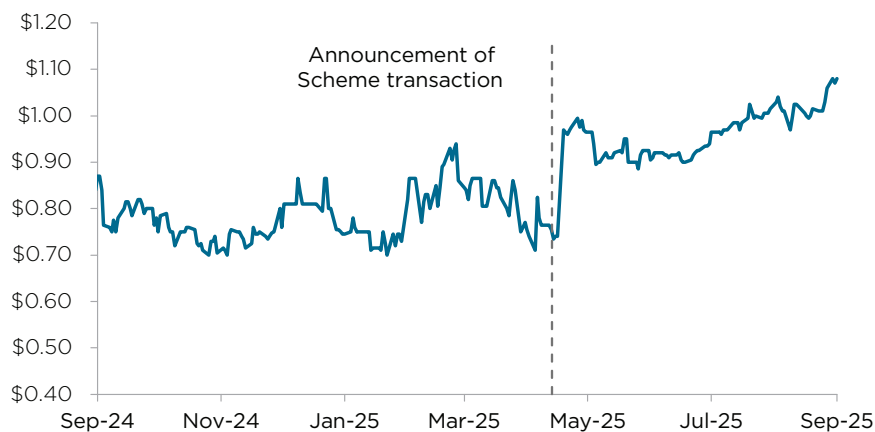
The closing price of Ainsworth Shares on the Undisturbed Trading Date, being the last trading day before the announcement of the Scheme, was \$0.74. During the 12 months ending on the Undisturbed Trading Date:

- the highest recorded daily closing price for Ainsworth Shares on ASX was \$1.23 on 26 April 2024; and
- the lowest recorded daily closing price for Ainsworth Shares on ASX was \$0.70 on 4 November 2024.

As at the Last Practicable Date:

- the closing price of Ainsworth Shares on ASX was \$1.03;
- the highest recorded daily closing price for Ainsworth Shares on ASX in the previous 12 months was \$1.08 on 8 September 2025, 10 September 2025 and 11 September 2025; and
- the lowest recorded daily closing price for Ainsworth Shares on ASX in the previous 12 months was \$0.70 on 4 November 2024.

The diagram below shows the Ainsworth closing share price performance over the 12-month period prior to the Last Practicable Date:



The latest price for Ainsworth Shares may be obtained from the ASX website www.asx.com.au (ASX:AGI).

Ainsworth Shareholders who decide to dispose of their Ainsworth Shares should therefore monitor market prices and may consider taking advantage of opportunities to sell on-market, if demand and liquidity permit, rather than accepting the Takeover Offer, bearing in mind that brokerage costs (that would otherwise be avoided by accepting the Takeover Offer) may apply.

If you sell your Ainsworth Shares on the ASX, you:

- will lose the ability to accept the Takeover Offer and receive the Offer Price in respect of those Ainsworth Shares;
- will lose the ability to accept any Superior Proposal for your Ainsworth Shares (if one emerges, which the Independent Board Committee considers is unlikely for the reasons set out in section 3.1);
- will lose the opportunity to receive future returns from Ainsworth in respect of those Ainsworth Shares;
- may have potential taxation consequences on which you should obtain independent tax advice that is specific to your particular circumstances; and
- may incur a brokerage charge.

6.4 Enquiries

If you have any queries in relation to the Takeover Offer, you should contact your financial, legal or other professional adviser.

7. INFORMATION ABOUT AINSWORTH

7.1 Overview

Ainsworth Game Technology (**Ainsworth**) was founded by Leonard Hastings Ainsworth in 1995 and is headquartered in Sydney, Australia. Ainsworth is principally in the business of selling gaming content and platforms including electronic gaming machines, other related equipment and services and online social and real money games. It is known for its fully integrated operations, encompassing design, development, assembly, testing, sales, and field service, ensuring a seamless product development lifecycle from conception to installation, service and support.

Over the years, Ainsworth has expanded its operations internationally outside of Australia, which now account for approximately 85% of FY24 revenue. It has established a strong presence in North America, Latin America, Asia Pacific, Europe and online. Supporting its international footprint, it holds over 368 licenses globally.

North America is Ainsworth's largest market, contributing 56% of FY24 revenue. Ainsworth's predominant products are within the machines sales segment which accounts for approximately 56% of FY24 revenue and are largely sold into North America, Australia and Latin America. Ainsworth has relationships across commercial (including pubs, clubs and casinos), tribal, government and interactive / social gaming customers.

As at 30 June 2025, Ainsworth had 569 FTEs, with approximately 65% of its total workforce located in the Americas and 182 FTEs dedicated to R&D, with approximately 53% of these employees in the Americas. Ainsworth manufacturing facilities are located in the U.S. and Australia and Ainsworth also has six game studios across its key markets (Reno, Austin, Mexico, Las Vegas, South Carolina, Australia). In 2016 Ainsworth opened its 16+ acre owned facility with approximately 290,000 sq. ft. of manufacturing and office space in Las Vegas to house R&D, game design, legal, finance, compliance, sales and executive management teams to service both the North and Latin American markets.

Ainsworth's main revenue model is diversified across machine and part sales, recurring revenue generated from connected devices based on fixed or variable fees and license fees from digital gaming. In FY24, Ainsworth sold 5,257 units across all the key markets it operates. As at 30 June 2025, Ainsworth had 6,649 units placed under gaming operations in the Americas under participation and lease arrangements together with 10,496 units connected to HHR System, with both models generating recurring revenue.

Ainsworth listed on the ASX in 2001 and trades under the AGI ticker. Ainsworth is currently majority owned by Novomatic, a privately owned international slot manufacturer and casino owner / operator, who acquired an approximately 52.5% stake from Leonard Ainsworth in 2018.

7.2 History of key events

Date	Milestone
1995	Founding of Ainsworth by Leonard Ainsworth
2001	Ainsworth listed on the ASX under the ticker AGI
2001	Ambassador Cabinet Launch
2007	Ambassador SL Model Launch
2012	Must-Hit-By Progressives concept Launch
2013	A560SL Cabinet Launch
2015	A600 Cabinet Launch
2016	Acquired Nova operating in the United States Class II gaming market
2016	Opening of Ainsworth's North American office in Las Vegas
2016	Novomatic Acquisition and Partnership announced
2018	Completion of Acquisition of shares by Novomatic

7. INFORMATION ABOUT AINSWORTH

continued

Date	Milestone
2018	Partnered with Churchill Downs for its proprietary HHR System
2020	A-STAR Cabinet launch
2020	Acquisition of MTD Gaming's assets
2023	Expanded current and new R&D studios in Sydney, Australia, Las Vegas and Reno in the United States, and Monterrey, Mexico
2023	Raptor Cabinet Launch in North America and San Fa Franchise Launch
2024	Raptor Cabinet Launch in Latin America
2025	Raptor Cabinet Launch in Australia

7.3 Segments and Products

Ainsworth focuses on innovation across its product segments, leveraging technology and regional expertise to develop high-quality, innovative games and hardware.

Products vary across the global segments in North America, Latin America & Europe, Asia Pacific (APAC) and Online with which Ainsworth operates in.

Segment	FY24 revenue	Key products
North America	\$147.0m (56%)	<p>North America is Ainsworth's largest segment and comprises business operations in the US and Canada, including approximately 2,961 slot machines under operation and Ainsworth's HHR System with more than 10,496 units as at 30 June 2025, previously in six states of the United States (now reduced to five states due to change of regulation in Louisiana in 2025).</p> <p>Class II and Class III gaming systems, HHR System, A-STAR Raptor, A-Star Curve, A-Star Dual, Apollo and Bear Elite.</p>
Latin America (LatAm) & Europe	\$66.8m (25%)	<p>1,752 unit sales were achieved in FY24 and 3,688 units were under gaming operation at 30 June 2025.</p> <p>Primary hardware sold during FY24 were A-STAR Raptor and A-STAR Curve, supported by key titles of Xtension Link™ and San Fa™.</p> <p>Game themes such as Lucky Stars™, and Multi-Win™ range of games were also amongst the region's top performers in FY24.</p>
Asia Pacific (APAC)	\$42.7m (16%)	<p>A-STAR 100 as the main hardware sold during FY24 and as the run-out model for the launch of the new A-STAR Raptor cabinet in February 2025.</p> <p>The A-STAR Raptor has been well received since launch with Year of the Dragon™ and Dig'n for Dollars™ as key title sold.</p> <p>1,406 unit sales were achieved in FY24, with Australia accounting for 1,308.</p>
Online Gaming	\$7.6m (3%)	Licensed games to social gaming and real-money gaming operators through remote gaming servers.

7. INFORMATION ABOUT AINSWORTH

continued

Ainsworth generates revenue from the provision of a diverse portfolio of gaming solutions, across hardware and software.

Product	Overview
Gaming Cabinets	<p>Ainsworth possesses a broad portfolio of cabinets that cater to local, customer preferences to maximise performance.</p> <p>Popular products include the A-STAR Raptor, A-Star Dual and Curve, EVO, A640, A600 and A600ST cabinets.</p>
Game Titles	<p>The success of the A-STAR Raptor™ has largely been driven by the strong performance of the San Fa™ line of games launched in December 2023. Further titles under this line include San Fa Rabbits™ and San Fa Tigers™ and this line continues to deliver ongoing performance.</p> <p>The next major game lines released on the A-STAR Raptor™ cabinet were Triple Troves™ line of games.</p>
Recurring Revenue Products	<p>HHR Systems with 10,496 connected units as of 30 June 2025.</p> <p>Machines placed under participation and lease agreements.</p>
Online Gaming	<p>Ainsworth develops and distributes its content in the online real money gaming market within North America to online casino operators directly via localised remote game servers. Ainsworth also has partnerships with aggregators to distribute content in Canada and Latin America.</p> <p>Ainsworth continues its social online exclusive partnership with Zynga and their 'Hit it Rich' social application.</p> <p>Currently Ainsworth has approximately 145 games catered to online real-money gaming and social casino gaming customers.</p>

7.4 Business model

Ainsworth generates revenue across the full product development lifecycle. Its activities can be segmented into three primary sources including Machine and Part Sales, Recurring Revenue and Online Gaming.

- **Machine and Part Sales** includes revenue from gaming cabinets and game titles sold to customers at a fixed price per unit, and contributed \$147.8m (56%) in FY24:
 - Includes income at the point of sale of cabinet, through installation and servicing, maintenance and support.
 - These sales also include multi element arrangements and finance lease sales types.
- **Recurring Revenue** contributed \$95.5m (36%) in FY24:
 - Participation and lease agreements where Ainsworth places its owned machines in operator facilities and in return operators pay a contractual revenue percentage share (participation) of its machine net win to Ainsworth or a fixed fee. As of 30 June 2025, Ainsworth had an installed base of 6,649 units and participation and lease agreements contributed \$62.6m in FY24.
 - HHR Connected Units, which includes income from manufacturers for rights granted to connect their devices to Ainsworth's proprietary HHR platform. In FY24, HHR connected units contributed \$32.9m and there were 10,496 HHR connected units as at 30 June 2025.
- **Online Gaming** includes revenue from online gaming partnerships with operators like BetMGM, Caesars, and DraftKings. Contributed \$7.6m (3%) in FY24.

7. INFORMATION ABOUT AINSWORTH

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7.5 Growth strategy

Ainsworth employs several strategies to grow in the global gaming market.

Strategy	Overview
Research and Development	<p>Ainsworth has invested heavily in R&D, with dedicated game studios in Sydney, Las Vegas, Monterrey, and other locations, focusing on creating innovative gaming solutions tailored to regional markets.</p> <p>19% of total revenue invested in R&D in FY24.</p> <p>Major R&D expenses include electronic / mechanical development, software development, game development studios and technical compliance.</p>
Product innovation	<p>Introduction of Unity software and exploring AI tools capabilities to enhance game development efficiency and reduce time-to-market.</p>
Cost Management	<p>Managing product and overhead costs through efficient supply chain and inventory management.</p> <p>Operating costs are carefully controlled, rising less than 1% in FY24 compared to the prior corresponding period, with efforts to improve efficiency across all operations.</p>
Recurring Revenue	<p>Machines under participation and lease arrangements and HHR connection fees.</p> <p>Expansion of HHR connections, offset the decrease in revenue generated from machines placed under participation and lease arrangements.</p>
Omnichannel Strategy	<p>Integration of land-based and digital gaming to expand market reach and revenue streams and diversify product offering.</p>

7.6 Relationship between Ainsworth and Novomatic

Novomatic became the major shareholder of Ainsworth after it completed the acquisition of approximately 52.5% of the issued Ainsworth Shares from Ainsworth's founder, Mr Leonard Ainsworth (and his controlled entities), in 2018.

Novomatic has since remained the majority shareholder, holding approximately 59.8% of the Ainsworth Shares on issue as at the Last Practicable Date.

Novomatic's majority stake in Ainsworth allows for close collaboration, particularly in game development and system integration. Ainsworth has a contract with Novomatic's Subsidiary, Greentube, to develop and host five Novomatic games through Ainsworth's proprietary remote gaming server in the online real money gaming market within North America.

This collaboration enhances Ainsworth's presence in the digital gaming space while aligning with Ainsworth's broader omnichannel strategy.

Ainsworth has an agreement with Novomatic for the use of Novomatic licensed games within the United States of America including cruise ships in all relevant locales, ports and destinations from and to the United States of America, Canada, Australia, New Zealand, all countries within Asia, the Caribbean, and Central and Latin Americas (subject to certain exceptions) (the **Territory**) which is on arm's length commercial terms and conditions. A license fee is payable on each product sold or placed under operation. The license was exclusive to Ainsworth for all jurisdictions within the Territory except for countries within Asia, and non-exclusive for countries within Asia. The exclusive license under the agreement became non-exclusive in all jurisdictions on 30 June 2025. This agreement will expire on 18 November 2025. There is an option to renew for another year with the agreement of both parties.

7. INFORMATION ABOUT AINSWORTH

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7.7 Senior management team

As at the Last Practicable Date, the Ainsworth executive key management personnel was comprised of the following members:

Name	Background
<p>Harald Neumann <i>Chief Executive Officer</i></p>	<p>Harald has extensive leadership experience in senior executive positions in a career spanning over 20 years mainly within technology companies:</p> <ul style="list-style-type: none"> • Former Regional Chief Executive Officer at Alcatel AG (now Alcatel –Lucent) a global tele-communications equipment company; • Former Managing Director at Bundesrechenzentrum GmbH, the Austrian government's information technology service provider, until 2006. Mr Neumann then became CEO of G4S Security Services Austria AG, the Austrian subsidiary of one of the world's leading integrated security companies with over 700,000 employees and listing on the London Stock Exchange, before joining Novomatic in 2011; • Former Chief Executive Officer and Chairperson of the Executive Board of Novomatic from 2014 until 29 February 2020; • Former Board member of the American Chamber of Commerce, and member of the Supervisory Board of Casinos Austria AG; • Graduate of the Vienna University of Economics and Business, and member of the Rotary Club Klosterneuburg; • Appointed Non-Executive Director of Ainsworth on 21 February 2017; • Appointed Chief Executive Officer and Executive Director effective from 1 October 2021. Resigned as Executive Director on 21 December 2021.
<p>Ryan Comstock <i>Chief Operating Officer</i></p>	<p>Ryan is the Chief Operating Officer of Ainsworth. 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:</p> <ul style="list-style-type: none"> • 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, and Chair of the Board of the Association of Gaming Equipment Manufacturers.
<p>Lynn Mah <i>Chief Financial Officer</i></p>	<p>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:</p> <ul style="list-style-type: none"> • 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 and led the finance team in Australia. 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; • Lynn has completed a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and is a current fellow member of this institution.

7. INFORMATION ABOUT AINSWORTH

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7.8 Directors

As at the Last Practicable Date, the Ainsworth Board is comprised of the following directors:

Name	Background
<p>Daniel Gladstone <i>Chairperson and Independent Non-Executive Director</i> <i>Member – Audit & Risk Committee</i> <i>Chairperson - Regulatory & Compliance Committee</i></p>	<p>Mr Gladstone is a highly respected and experienced gaming executive and an active participant in all gaming industry associations. His achievements in the industry were recognised when he was inducted into the Club Managers Association Australia Hall of Fame in 2000:</p> <ul style="list-style-type: none"> • He was previously Ainsworth's Chief Executive Officer for 12 years and was an Executive Director on the Board from 2010 to 2019; • Throughout his career he has been a key contributor to the development and design of gaming slot machines and games; • Previously Mr Gladstone has held senior positions within the gaming industry over a successful career spanning 50 years, including Director of Konami Australia Pty Ltd, a position he held for ten years and Chair of Gaming Technologies Association from 2011 until resignation on 21 February 2012; • Appointed as Ainsworth Non-Executive Director on 1 July 2019; • Appointed as Chair of the Ainsworth Board on 26 November 2019.
<p>Graeme Campbell <i>Independent Non-Executive Director</i> <i>Chairperson – Audit & Risk Committee</i> <i>Member - Remuneration and Nomination Committee</i></p>	<p>Mr Campbell has specialised in the area of liquor and hospitality for over 30 years in corporate consultancy services with particular emphasis on hotels and registered clubs:</p> <ul style="list-style-type: none"> • Current Board appointments include; Director of Liquor Marketing Group Limited (Bottle Mart); Chair of Harness Racing Australia; and Chair of the Audit Committee of Illawarra Catholic Club Group; • Previous Board appointments include; Chair of Lantern Hotels Group; Chair of Harness Racing NSW; Chair of TerraCom; Director of Central Coast Stadium; and Director of Blue Pyrenees Wines; • Mr Campbell is a recipient of the J.P. Stratton award and the Ern Manea Gold Medal and was an inductee of the Inter Dominion Hall of Fame in February 2014; • Mr Campbell has been a regular speaker at gaming conferences as well as providing updates to financial institutions on gaming industry developments. He is currently retained by a number of leading industry groups and major industry bodies to advise on strategic matters; • Appointed to Ainsworth Board on 18 September 2007.
<p>Heather Scheibenstock <i>Independent Non-Executive Director</i> <i>Chairperson - Remuneration and Nomination Committee</i> <i>Member - Audit & Risk Committee</i></p>	<p>Ms Scheibenstock has extensive leadership experience within the gaming and hospitality industries specialising in strategic planning and offshore growth spanning over 30 years:</p> <ul style="list-style-type: none"> • Ms Scheibenstock is also a former Executive Director and Chair of Audit and Risk Committee at SenSen Networks Ltd; • Ms Scheibenstock has previously held senior executive roles at Echo Entertainment and Solaire Group, Deputy Chair and Chair of the Quality and Outcomes Committee of Ability Options since 2017 and former Non-Executive Director of Ainsworth from 2016 until November 2019; • Ms Scheibenstock is a Fellow of Australian Institute of Company Directors and Governance Institute of Australia and a member of Women on Boards; • Appointed to Ainsworth Board on 11 July 2022.

7. INFORMATION ABOUT AINSWORTH

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Name	Background
Dr. Haig Asenbauer Non-Executive Director	<p>Dr Asenbauer has had an extensive and lengthy career as a practicing legal attorney within Austria:</p> <ul style="list-style-type: none"> • Dr Asenbauer is a 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 as well as a graduate from New York University School of Law (Master of Laws in Corporation Law) and Danube University Krems, Austria (expert in European Law); • Dr Asenbauer is a current partner of the Austrian Law firm square17 Rechtsanwaelte GmbH in Vienna, Austria, a former Chief Investment Officer/Member of the Group Executive Board at DO&CO Aktiengesellschaft, Vienna and former Deputy Chairman of the supervisory Board of Novomatic; • Current Board Member of: Novum Swiss AG, Switzerland, Ace Swiss AG, Switzerland, Gryphon Investment AG, Switzerland, supervisory Board of iSi Automotive Holding GmbH, Austria, Privatstiftung Lauda, Austria and subsidiaries, Attila Dogudan Privatstiftung, Austria, FIPO Privatstiftung, Austria, Pochtler Privatstiftung, Austria, AUTKAP Privatstiftung, Austria, MeSoFa Privatstiftung, Austria, Triqueta Privatstiftung, Austria, and THY DO&CO İkrım Hizmetleri Anonim Şirketi, Turkey, and certain other private companies; • Appointed to Ainsworth Board on 22 March 2023.

7.9 Historical Financial Information

7.9.1 Basis of preparation

The following section contains historical financial information about the consolidated entity consisting of Ainsworth and the entities it controlled at the end of, or during, HY25, FY24, FY23 and FY22. This information has been prepared and extracted for the purposes of this Target's Statement only.

The financial information in this Target's Statement is in an abbreviated form and does not contain all of the presentations and disclosures that are usually provided in an annual report and should therefore be read in conjunction with the financial statements of Ainsworth for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements. The information has been extracted from:

- the reviewed interim financial report of Ainsworth for the 6 months ended 30 June 2025 (as announced to the ASX on 19 August 2025);
- the audited financial report of Ainsworth for the year ended 31 December 2024 (as announced to the ASX on 25 February 2025);
- the audited financial report of Ainsworth for the year ended 31 December 2023 (as announced to the ASX on 26 March 2024);
- the audited financial report of Ainsworth for half year ended 31 December 2022 (as announced to the ASX on 27 February 2023), and the audited financial report of Ainsworth for the year ended 30 June 2022 (as announced to the ASX on 23 September 2022).²⁷

The FY22 financial information was a compilation from the audited financial statements for the six months ended 31 December 2022 and the six-month period 1 January 2022 to 30 June 2022 extracted from the audited financial statements for the year ended 30 June 2022. The audited financial statements for the year ended 30 June 2022, which included the first half period being 1 July 2021 to 31 December 2021, which was subject to review, was used as the basis to determine the first half of the year ended 31 December 2022 (1 January 2022 to 30 June 2022). The FY22 financial information as determined above was disclosed in the Directors' Report (Note 5) contained in the Annual Report for the financial year ended 31 December 2023.

Further detail on Ainsworth's financial performance and financial statements for the 6 months ended 30 June 2025 and the financial year ended 31 December 2024 can be found in the interim financial report and the annual report that were released to ASX on 19 August 2025 and 28 April 2025 respectively. Both reports are available on the Ainsworth website at www.agtslots.com.

27. Ainsworth's financial year end changed from 30 June to 31 December during this period.

7. INFORMATION ABOUT AINSWORTH

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7.9.2 Ainsworth's consolidated profit and loss statement

Set out below is a summary of Ainsworth's historical consolidated statement of profit or loss and other comprehensive income or loss, reviewed for HY25, audited for FY24 and FY23, and unaudited for the 12 months ended 31 December 2022.

For the 6 months ended 30 June (In millions of AUD)

* For the 12 months ended 31 December (In millions of AUD)

	HY25 [#]	FY24 [*]	FY23 [*]	FY22 [*]
Revenue	152.1	264.1	284.9	243.6
Cost of sales	(67.3)	(103.8)	(109.6)	(92.7)
Gross profit	84.8	160.3	175.2	150.9
Other income	0.3	4.9	1.1	0.2
Sales, service and marketing expenses	(33.0)	(62.0)	(64.3)	(58.1)
Research and development expenses	(24.2)	(49.4)	(45.7)	(36.7)
Administrative expenses	(14.2)	(28.4)	(28.3)	(22.9)
(Impairment) / writeback of loss allowance on trade receivables	0.2	(0.6)	0.8	0.4
Write-down of investments in financial assets	–	–	(13.2)	–
Impairment of non-current assets	(2.7)	(2.1)	(6.1)	(9.1)
Provision for Mexican duties and other charges	–	–	–	(22.1)
Other expenses	(1.6)	(0.3)	(1.6)	–
Results from operating activities	9.5	22.4	17.9	2.5
Finance income	1.6	4.1	7.2	5.5
Finance costs	(1.0)	(2.1)	(0.9)	(1.4)
Net finance income	0.7	1.9	6.3	4.1
Foreign exchange gains / (losses)	(8.6)	9.6	(21.5)	2.7
Profit before tax	1.6	34.0	2.6	9.2
Income tax (expense) / benefit	3.4	(3.6)	(9.2)	1.0
Profit / (loss) for the year	4.9	30.3	(6.5)	10.2
Other comprehensive income / (loss)				
Items that may be reclassified to profit and loss:				
Foreign operations - foreign currency translation differences	(9.0)	14.1	(1.0)	9.3
Total other comprehensive income / (loss)	(9.0)	14.1	(1.0)	9.3
Total comprehensive income / (loss) for the period	(4.1)	44.4	(7.6)	19.5
Profit / (loss) attributable to owners of Ainsworth	4.9	30.3	(6.5)	10.2
Total comprehensive income / (loss) attributable to the owners of Ainsworth	(4.1)	44.4	(7.6)	19.5
Earnings per share:				
Basic earnings per share (AUD)	0.01	0.09	(0.02)	0.03
Diluted earnings per share (AUD)	0.01	0.09	(0.02)	0.03

7. INFORMATION ABOUT AINSWORTH

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7.9.3 Ainsworth's consolidated cash flow statement

Set out below is a summary of Ainsworth's historical consolidated statement of cash flows, reviewed for HY25, audited for FY24 and FY23, and unaudited for the 12 months ended 31 December 2022.

For the 6 months ended 30 June (In millions of AUD)

* For the 12 months ended 31 December (In millions of AUD)

	HY25#	FY24*	FY23*	FY22*
Cash flows (used in) / generated from operating activities				
Cash receipts from customers	155.4	306.9	285.9	230.8
Cash paid to suppliers and employees	(155.5)	(280.5)	(254.0)	(217.6)
Cash generated from operations	(0.0)	26.4	32.0	13.2
SAT payment	–	(28.6)	–	–
Interest received	1.6	4.1	7.2	5.5
Income taxes paid	(6.3)	(4.9)	(11.2)	(3.7)
Net cash (used in) / generated from operating activities	(4.7)	(3.0)	27.9	15.0
Cash flows used in investing activities				
Proceeds from sale of property, plant and equipment	–	0.1	0.1	0.2
Proceeds from investments	–	3.6	3.1	–
Acquisitions of property, plant and equipment	(2.0)	(2.7)	(11.2)	(2.9)
Development expenditure	(0.7)	(2.5)	(4.9)	(3.4)
Investment in financial assets	–	–	(16.8)	(9.8)
Net cash used in investing activities	(2.7)	(1.6)	(29.7)	(15.9)
Cash flows generated from / (used in) financing activities				
Borrowing costs paid	(0.6)	(1.4)	(0.9)	(1.4)
Proceeds from borrowings	12.6	24.9	0.4	0.6
Repayment of borrowings	(10.8)	(15.5)	(0.6)	(15.0)
Proceeds from leases	–	–	–	0.8
Payment of lease liabilities	(1.2)	(2.0)	(1.7)	(2.1)
Net cash generated from / (used in) financing activities	(0.0)	6.0	(2.8)	(17.1)
Net increase / (decrease) in cash and cash equivalents	(7.4)	1.5	(4.6)	(18.1)
Cash and cash equivalents at start of period	19.8	19.8	29.9	46.3
Effect of exchange rate fluctuations on cash held	0.5	(1.5)	(5.4)	1.7
Cash and cash equivalents at end of period	12.8	19.8	19.8	29.9

7. INFORMATION ABOUT AINSWORTH

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7.9.4 Ainsworth's consolidated balance sheet

Set out below is a summary of Ainsworth's reviewed historical consolidated statement of financial position as at 30 June 2025 and audited historical consolidated statement of financial position as at 31 December 2024, 31 December 2023 and 31 December 2022.

As at 30 June (In millions of AUD)

* As at 31 December (In millions of AUD)

	HY25 [#]	FY24 [*]	FY23 [*]	FY22 [*]
Assets				
Cash and cash equivalents	12.8	19.8	19.8	29.9
Receivables and other assets	101.0	110.6	103.8	92.9
Current tax assets	2.9	3.7	3.1	2.7
Inventories	78.2	68.4	72.6	90.1
Prepayments	10.8	6.6	7.1	7.7
Investment in financial assets	–	–	3.8	7.5
Total current assets	205.8	209.0	210.2	230.8
Receivables and other assets	28.5	22.3	15.5	22.6
Deferred tax assets	32.4	25.4	21.6	18.8
Property, plant and equipment	101.4	107.0	95.1	70.2
Right-of-use assets	5.4	5.3	5.9	7.6
Intangible assets	61.7	69.0	70.1	77.2
Total non-current assets	229.3	229.1	208.2	196.5
Total assets	435.1	438.1	418.4	427.3
Liabilities				
Trade and other payables	29.0	26.9	34.9	43.4
Loans and borrowings	0.4	0.0	0.4	0.6
Lease liabilities	2.3	1.9	1.0	2.1
Employee benefits	11.3	8.8	13.2	9.1
Deferred income	4.2	4.5	5.1	8.3
Current tax liability	5.9	8.7	6.4	4.7
Provisions	1.1	1.1	32.9	24.3
Total current liabilities	54.2	51.8	93.7	92.5
Trade and other payables	0.8	1.3	0.1	1.1
Loans and borrowings	11.0	10.1	–	–
Lease liabilities	6.9	7.5	8.7	11.5
Employee benefits	0.7	0.3	0.3	0.4
Deferred income	5.1	6.6	–	–
Total non-current liabilities	24.5	25.8	9.2	12.9
Total liabilities	78.7	77.6	102.9	105.4
Net assets	356.4	360.6	315.6	321.9
Equity				
Share capital	207.7	207.7	207.7	207.7
Reserves	140.3	149.4	134.8	134.6
Retained Earnings / (Accumulated losses)	8.4	3.5	(26.9)	(20.4)
Total equity	356.4	360.6	315.6	321.9

7. INFORMATION ABOUT AINSWORTH

continued

7.10 Updates on material changes to Ainsworth's financial position

As at the Last Practicable Date, other than as a result of the ordinary course of trading or as announced on the ASX or disclosed in this Target's Statement, to the knowledge of the Independent Board Committee, there has been no material changes to the financial position of Ainsworth since the reporting date of 30 June 2025, being the date of Ainsworth's reviewed interim financial statements for HY25.

7.11 Capital structure

As at the Last Practicable Date, the capital structure of Ainsworth is as follows:

Types of security	Number on issue
Ainsworth Shares	336,793,929 Ainsworth Shares (held by a total of 2,468 shareholders)

7.12 Top 20 Shareholders

As at the Last Practicable Date, the top 20 Shareholders recorded in the Ainsworth Share Register are as follows:

Rank	Name	Number of Ainsworth Shares	% of Ainsworth Shares on issue
1	NOVOMATIC AG	201,291,966	59.77
2	MR KJERULF DAVID HASTINGS AINSWORTH	19,152,577	5.69
3	AKHA HOLDINGS PTY LTD <AKH AINSWORTH FAMILY A/C>	16,800,000	4.99
3	VOTRAINT NO 1019 PTY LIMITED <MCA PRIVATE INVESTMENT A/C>	16,800,000	4.99
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,306,471	3.95
6	CITICORP NOMINEES PTY LIMITED	12,866,393	3.82
7	BOND STREET CUSTODIANS LIMITED <CCRAWD - D95611 A/C>	10,616,580	3.15
8	CJHA PTY LIMITED <THE CJHA INVESTMENT A/C>	7,533,450	2.24
9	BNP PARIBAS NOMS (NZ) LTD	6,340,987	1.88
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,181,256	1.24
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,864,867	0.55
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,799,052	0.53
13	THE PAVILION MOTOR INN WAGGA WAGGA PTY LTD	1,328,500	0.39
14	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	924,138	0.27
15	MR DANIEL JAMES CREEVEY <EST CHRISTIAN AINSWORTH A/C>	832,685	0.25
16	MR CHRISTIAN JOHN HASTINGS AINSWORTH	770,650	0.23
17	CASOLA HOLDINGS PTY LTD <NORDIV HOLDINGS S/FUND A/C>	770,517	0.23
18	MR SASHA ALEXANDER CAJKOVAC	693,772	0.21
19	MR RICHARD JAMES GOLDSACK + MS AMANDA JANE HAY <GOLDSACK & HAY FAMILY A/C>	546,273	0.16
20	GLOBAL MARKET TRADING PTY LTD	435,453	0.13
Total Top 20 holders of Ainsworth Shares		318,855,587	94.67
Total Remaining Holders Balance		17,938,342	5.33

7. INFORMATION ABOUT AINSWORTH

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7.13 Substantial holders

As at the Last Practicable Date, Ainsworth has received substantial holder notices under the Corporations Act as follows.

Substantial holder	Number of Ainsworth Shares	Voting Power (% of Ainsworth Shares on issue)
Novomatic, Prof Johann F. Graf, JFG Privatstiftung and Novo Invest GMBH	198,150,817	58.8%
Kjerulf David Hastings Ainsworth	18,784,000	5.58%

Substantial holders are only required to give updated substantial holder notices if there is a movement of at least 1% in their holding.

Novomatic has subsequently stated in the Bidder's Statement that the Voting Power of Novomatic and its Associates in Ainsworth was 59.7% as at 3 September 2025.

The registered holdings of Ainsworth Shares in the name of Novomatic and Mr Kjerulf David Hastings Ainsworth respectively as at the Last Practicable Date are set out in section 7.12.

7.14 Recent share price history

Information about the recent share price history of Ainsworth Shares is set out in section 6.3. Ainsworth Shares are listed on ASX under the code 'AGI'.

7.15 Risks

If Takeover Offer closes and Novomatic is not entitled to compulsorily acquire any remaining Ainsworth Shares, shareholders who continue to hold Ainsworth Shares will be exposed to a number of risks and uncertainties associated with the Ainsworth business. Details of these risks are set out in section 9 which you should carefully review, together with the other information contained in this Target's Statement. One or more or a combination of these risks could materially impact Ainsworth's business, its operating and financial performance and/or the price of Ainsworth Shares.

7.16 Publicly available information about Ainsworth

As a company listed on ASX and a disclosing entity under the Corporations Act, Ainsworth is subject to regular reporting and disclosure obligations under the Listing Rules and the Corporations Act. Broadly, these require continuous disclosure of any information Ainsworth has that a reasonable person would expect to have a material effect on the price or value of Ainsworth Shares, subject to certain exceptions.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to ASX by Ainsworth is available on ASX's website at www.asx.com.au. Further announcements concerning developments at Ainsworth will continue to be made available on this website after the date of this Target's Statement.

In addition, Ainsworth is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Ainsworth may be obtained from ASIC.

Ainsworth Shareholders may obtain a copy of Ainsworth's FY24 Annual Report and HY25 interim financial report:

- from ASX's website (www.asx.com.au);
- from Ainsworth's website (www.agtslots.com); or
- by calling the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia), between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

8. INFORMATION ABOUT NOVOMATIC

The information in this section 8 of the Target's Statement is based on publicly available information, including information in the Bidder's Statement and have not been independently verified by Ainsworth. Accordingly, Ainsworth does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on Novomatic in this Target's Statement should not be considered comprehensive.

Further information about Novomatic is set out in the Bidder's Statement, and may also be obtained from Novomatic's website at <https://www.novomatic.com/en>.

8.1 Overview of Novomatic

Novomatic was established in 1980 by Professor Johann F. Graf. Headquartered in Austria, it is one of the largest producers and operators of gaming technologies in the world.

Further information about Novomatic is set out in section 6 of the Bidder's Statement.

8.2 Novomatic's intentions

Novomatic's intentions in relation to:

- the continuation of the business of Ainsworth;
- any major changes to be made to the business of Ainsworth, including any redeployment of the fixed assets of Ainsworth; and
- the future employment of the present employees of Ainsworth,

are set out in section 8 of the Bidder's Statement.

8.3 Funding arrangements

Section 10 of the Bidder's Statement contains information about Novomatic's funding of the cash consideration that Novomatic would be required to pay under the Takeover Offer.

8.4 Novomatic's interests in Ainsworth Shares

Novomatic stated in its Bidder's Statement that, as at 3 September 2025, the Voting Power of Novomatic and its Associates in Ainsworth was 59.7%, and that Novomatic's Relevant Interests in Ainsworth Shares were as set out below:²⁸

Class of securities	Total number in class	Number of securities held by Novomatic as at 3 September 2025	Novomatic's Relevant Interest and Voting Power as at 3 September 2025
Ordinary Shares	336,793,929	200,936,869	59.7%

See section 7.12 and 7.13 for further information about Novomatic's interests in Ainsworth Shares.

28. See sections 9.5 and 9.6 of the Bidder's Statement.

9. RISK FACTORS

9.1 Introduction

There are a number of potential risks of which Ainsworth Shareholders should be aware when considering the Takeover Offer and deciding whether or not to accept the Takeover Offer.

This section 9 outlines:

- risks associated with accepting the Takeover Offer (see section 9.2);
- risks associated with not accepting the Takeover Offer (see section 9.3; and
- risks associated with holding Ainsworth Shares, including:
 - general investment risks associated with owning Ainsworth Shares (see section 9.4.1); and
 - specific risks related to the business and operations of Ainsworth Group, each of which could have a materially adverse effect on the future business and operational performance of Ainsworth (see section 9.4.2).

Where practicable, Ainsworth seeks to implement risk mitigation strategies to minimise its exposure to some of the risks outlined in this section 9. However, there can be no assurance that such strategies will completely protect the Ainsworth Group and Ainsworth Shareholders from these risks. Other risks are beyond the Ainsworth Group's control and cannot be mitigated. In addition, it is possible that some of the risks outlined in this section 9 may increase over time.

This section 9 is not intended to provide an exhaustive list of all risks that may be related to Ainsworth and the Takeover Offer. Additional risks and uncertainties not currently known may also have an adverse impact on Ainsworth or Ainsworth Shareholders. Further, these risks do not take into account your individual circumstances including your investment objectives, financial situation, taxation position or other particular needs.

Ainsworth Shareholders should carefully consider the risks set out in this section, as well as the other information contained in the Bidder's Statement, together with the Independent Expert's Report, before deciding how to deal with your Ainsworth Shares. You should also consult your legal, financial, taxation or other professional advisor if you are uncertain about any aspect of the Takeover Offer.

9.2 Risks associated with accepting the Takeover Offer

9.2.1 No withdrawal rights

Once you have accepted the Takeover Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of the Takeover Offer or otherwise dispose of your Ainsworth Shares.

9.2.2 Possibility of a Superior Proposal

If a Superior Proposal emerges or is announced, and you have already accepted the Takeover Offer at that time, you will not be able to withdraw your acceptance and accept the Superior Proposal.

The Independent Board Committee is not aware, as at the date of this Target's Statement, of any Superior Proposal that is likely to emerge and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge.

9.2.3 You will no longer be able to sell your Ainsworth Shares on-market

If you accept the Takeover Offer, you will no longer be able to trade your Ainsworth Shares on the ASX.

At different times since the announcement of the Takeover Offer, the Ainsworth Share price on the ASX has traded both above and below the Offer Price. Since the announcement of the Takeover Offer and up to the Last Practicable Date, the VWAP of all trades is \$1.003 per share, whilst the trading range has been \$0.995 to \$1.080 per share.

See section 6.3 for further information about selling your Ainsworth Shares on the ASX and the Ainsworth Share price history.

Ainsworth Shareholders who decide to dispose of their Ainsworth Shares should therefore monitor market prices and may consider taking advantage of opportunities to sell on-market, if demand and liquidity permit, rather than accepting the Takeover Offer, bearing in mind that brokerage costs (that would otherwise be avoided by accepting the Takeover Offer) may apply.

9. RISK FACTORS

continued

9.2.4 Taxation consequences

The taxation consequences of accepting the Takeover Offer depend on a number of factors and will vary depending on your particular circumstances. A general outline of the Australian taxation considerations of accepting the Takeover Offer for certain Ainsworth Shareholders is set out in section 10 of this Target's Statement and section 11 of the Bidder's Statement.

You should carefully read and consider the Australian taxation consequences of accepting the Takeover Offer. You are advised to seek your own independent professional advice regarding the Australian and, if relevant, foreign tax consequences of disposing of your Ainsworth Shares based on your own particular circumstances.

9.3 Risks associated with not accepting the Takeover Offer

Rejecting the Takeover Offer may have the following risks, depending on the outcome of the Takeover Offer, in addition to the general and specific risks applicable to an investment in Ainsworth (as described in sections 9.4.1 and 9.4.2).

9.3.1 Compulsory acquisition

Novomatic has stated that it intends to compulsorily acquire any outstanding Ainsworth Shares that it does not acquire if it becomes entitled to do so.

There is no certainty that Novomatic will be able to reach the threshold required for compulsory acquisition.

See section 8.2.1 of the Bidder's Statement and section 5.6 of this Target's Statement for further information about potential compulsory acquisition.

9.3.2 Implications if no compulsory acquisition

(i) Minority ownership consequences

Ainsworth Shareholders who do not accept the Takeover Offer will remain as minority shareholders in Ainsworth.

Novomatic's intentions if it cannot proceed with compulsory acquisition are set out in section 8.3 of the Bidder's Statement.

Directors

Novomatic has stated that if it holds less than 75% of the Ainsworth Shares, it may appoint a Novomatic representative as a fifth director. If it holds more than 75%, it is possible that it would reconstitute the Ainsworth Board.

See section 8.3.1 of the Bidder's Statement for more information about Novomatic's intentions in relation to the directors of Ainsworth, including in relation to its public undertaking dated 27 May 2016 in relation to the Ainsworth Board.

Delisting from ASX

Novomatic has stated that if it obtains 75% or more of the Ainsworth Shares by virtue of acceptances of the Takeover Offer, it intends to cause Ainsworth to apply for delisting from the ASX.

See section 8.3.2 of the Bidder's Statement and section 5.8 of this Target's Statement for further information in relation to the criteria, process and timing for any delisting.

Operations and Assets

Novomatic intends to attempt to procure that the Ainsworth Board, to the extent appropriate and subject to its fiduciary duties, conducts a broad-based strategic review of Ainsworth's operations on a strategic, functional and financial level to evaluate Ainsworth's performance, profitability and prospects. Novomatic intends to continue the growth and development of Ainsworth's assets through sound and responsible business practices and operational efficiency enhancements.

The outcome of this review may result in changes to the dividend and cash retention policy, and future capital requirements and funding mix, structure of the operating businesses, including changes to the way the businesses are managed, changes to the number of employees and their functions required in each operating business, and the possible divestment of certain assets or businesses.

However, Novomatic may not be able to implement its stated intentions in relation to Ainsworth's business.

See sections 8.3.3, 8.3.4 and 8.2.4 of the Bidder's Statement for further information.

9. RISK FACTORS

continued

(ii) No premium

Ainsworth Shareholders who do not accept the Takeover Offer may not receive the premium implied by the Takeover Offer.

When the Takeover Offer closes, if Novomatic is not able to compulsorily acquire the remaining Ainsworth Shares, and if no Superior Proposal emerges the Ainsworth Share price may fall below current levels, and it is unlikely that Ainsworth's Share price will retain any takeover premium.

(iii) Uncertain that Ainsworth will receive similar or superior offers in the future

If you do not accept the Takeover Offer before it closes, there is a risk that you may not receive an offer of similar or superior value in the future. There is no guarantee that Ainsworth will attract proposals with comparable benefits or premiums, or any proposals at all. This could result in a missed opportunity for Ainsworth Shareholders, potentially impacting their long-term financial prospects and overall return on investment.

(iv) Other risks

There are a number of other potential implications and risks of remaining a minority Ainsworth Shareholder, including:

- the number of Ainsworth Shares traded on ASX could be significantly reduced, potentially decreasing the value (and reliability of value) of Ainsworth Shares held by Ainsworth Shareholders who do not accept the Takeover Offer;
- if Novomatic acquires 75% or more of Ainsworth Shares, it would be able to pass special resolutions at a meeting of Ainsworth Shareholders. This would enable Novomatic to, among other things, change the Ainsworth constitution;
- Novomatic and its Associates may acquire further Ainsworth Shares in a manner consistent with the Corporations Act, including by utilising the "3% creep" provisions in section 611 item 9 of the Corporations Act; and
- unless Ainsworth is delisted, the Ainsworth business will remain subject to a number of listing and other compliance costs associated with Ainsworth remaining an ASX-listed company.

9.4 Risks associated with holding Ainsworth Shares

If you decide not to accept the Takeover Offer and retain your Ainsworth Shares, you will continue to be exposed to the risks associated with being an Ainsworth Shareholder. Holding Ainsworth Shares provides an economic interest in the ongoing operational activities of Ainsworth. However, there is no guarantee that Ainsworth will remain profitable in the future as the business is affected by many risk factors.

These may be risks that are widespread risks associated with any form of business or specific risks associated with Ainsworth's business and the industry in which it is involved.

The following summary represents some of the major risk factors which affect Ainsworth. These risk factors ought not to be taken as exhaustive of the risks faced by Ainsworth or Shareholders. These factors, and others not specifically referred to, may in the future materially affect the financial performance, position and prospects of Ainsworth and the value of Ainsworth Shares. Where relevant, the risk factors below assume the Takeover Offer will not be successful and Ainsworth will continue to operate its business.

9.4.1 General investment risks

Ainsworth Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. If you retain your Ainsworth Shares, the market price of Ainsworth Shares (assuming Ainsworth remains listed on ASX) and future distributions made to Ainsworth Shareholders (if any) will be influenced by a number of factors beyond the control of the Ainsworth Board and management, including:

- the impacts of global geopolitical uncertainty on the Ainsworth Group's businesses and local and global equity capital markets, including political pressures and uncertainty such as introduction of tariffs and importation restrictions;
- regulatory changes, uncertainty and scrutiny across the core markets the Ainsworth Group operates;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, debt funding markets, equity markets and consumer demand (see also section 9.4.2(e) for how some of these factors could specifically impact the Ainsworth Group);

9. RISK FACTORS

continued

- changes in government, fiscal, monetary and regulatory policies, and international sanctions;
- technological change, particularly the pace of creation and adoption of new technologies;
- changing customer and societal expectations, trends and demographics;
- the nature of competition in the markets in which the Ainsworth Group operates, such as further industry consolidation;
- natural disasters, catastrophes, pandemics or endemics, climate change;
- acts of war and hostilities, acts of terrorism, civil disturbance and other force majeure risks;
- changes in investor sentiment and overall performance of the Australian and international stock markets;
- recommendations by securities analysts;
- changes in the operating and trading price and performance of other comparable listed entities; and
- changes to accounting standards and reporting standards.

Some of these factors could affect the market price of Ainsworth Shares regardless of the Ainsworth Group's underlying operating performance.

9.4.2 Specific risks relating to the business and operations of the Ainsworth Group

This section 9.4.2 describes the key risks and associated mitigants relating to the business and operations of the Ainsworth Group. These risks may have an adverse impact on the financial position, performance and operations of the Ainsworth Group, as well as the trading price of Ainsworth Shares and potential future dividends. Many of these risks are currently relevant to Ainsworth Shareholders and will continue to be relevant to Ainsworth Shareholders if they do not accept the Takeover Offer.

These risks include, but are not limited to, the following:

(a) Suspension, restriction or cancellation of material licences

The Ainsworth Group's operations are regulated by laws, licences, permits and other approvals from relevant Regulatory Authorities, which creates a risk that a material licence held by the Ainsworth Group could be cancelled, suspended, restricted or not renewed.

(b) Non-renewal of licences or breach of laws, regulations or license condition

The Ainsworth Group's operations, financial performance and future prospects are dependent on the legal and regulatory frameworks in which it operates.

The operation of the Ainsworth Group's business is subject to extensive regulations and licensing obligations in a large number of jurisdictions, and gaming regulatory authorities in those jurisdictions have broad powers with respect to the licensing of gaming machine businesses.

Any failure to maintain or renew existing licenses, registrations, permits or approvals would result in a material adverse effect on the Ainsworth Group. In addition, the Ainsworth Group is required to regularly provide information relating to shareholders, directors, officers and key employees and its operations to various gaming regulatory agencies. A failure to provide accurate information could result in the imposition of fines or other penalties by the relevant gaming regulatory authority.

Gaming authorities with jurisdiction over the Ainsworth Group's operations may, in their discretion, require the holder of any Ainsworth securities to undertake probity investigations and file applications to determine suitability to own those securities, and, if a holder is found unsuitable, Ainsworth can be sanctioned, including the loss of approvals that are required to continue gaming machine operations in the relevant jurisdictions, if such unsuitable person does not sell those securities in a timely manner. Ainsworth's officers, directors and key employees are also subject to similar findings of suitability and the gaming authorities may require the Ainsworth Group to terminate the employment of any person who is found unsuitable or refuses to file appropriate applications within required timeframes.

Failure to comply with legal and regulatory requirements may give rise to significant investigations or reviews, disciplinary actions, the imposition of monetary fines or the loss of, or additional restrictions in respect of, a licence. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions.

The consequences of such events could be significant for the Ainsworth Group, including reduced revenues, increased expenses, the payment of significant monetary amounts, loss of government, consumer and community trust in the Ainsworth Group and, in extreme situations, the loss of parts of the Ainsworth Group's business.

9. RISK FACTORS

continued

Such occurrences could also have an adverse impact on the Ainsworth Group's reputation and increase its expenditure due to additional costs and/or potential claims for compensatory damages.

(c) Regulatory change

The Ainsworth Group operates in an industry subject to strict regulations that are complex, inconsistent across jurisdictions and regularly evolving.

Changes in end-customer laws, regulations, or licensing requirements (whether through increased restrictions, changes to tax regimes, revocation of licenses, or otherwise) could materially adversely impact the Ainsworth Group's ability to operate in the relevant jurisdictions or the revenue or profits generated, or expenses incurred, in the relevant jurisdictions.

The regulatory regimes (including any changes to them) in jurisdictions where Ainsworth currently operates may also adversely affect the Ainsworth Group's ability to expand into new markets.

(d) Reliance on key markets

A significant portion of the Ainsworth Group's revenue comes from specific geographic regions, notably North America, Australia, and Latin America.

The focus of the Ainsworth Group on these markets magnifies the risks of deterioration in economic conditions, regulatory change, or increased competition, which could materially adversely affect the Ainsworth Group's financial performance.

(e) Economic conditions

The performance of the Ainsworth Group depends in part on levels of consumer discretionary spending and other economic conditions such as economic growth, interest rates, inflation, household disposable income, tax, employment levels, consumer and business sentiment and general market volatility.

There can be no guarantee that the current economic environment and industry conditions will remain the same.

There is a risk that adverse changes to generical economic or industry conditions generally or in key jurisdictions may have an adverse impact on the financial performance of the Ainsworth Group, because slow down in consumer spending on gaming products like electronic gaming machines may impact yields and volume demand.

(f) Potential litigation, claims, class action litigation or other disputes

The Ainsworth Group is subject to litigation risks including product liability claims, patent disputes, and regulatory investigations, which may be with or without merit.

If the Ainsworth Group is involved in such claims, disputes or legal proceedings, this may disrupt the Ainsworth Group's business, cause the Ainsworth Group to incur significant legal costs and/or may divert management's attention away from the day-to-day operations of the business. Any adverse legal outcome could have material adverse financial and reputational consequences for the Ainsworth Group.

(g) Competition

There are now several well-capitalised global gaming equipment manufacturers across Australia, North America and Latin America who have significantly greater resources than the Ainsworth Group. Ainsworth's business scalability may impact's Ainsworth's ability to remain competitive which is crucial in this industry.

Moreover, the emergence and development of online gaming has increased competition in the gaming industry as a whole. The entry of new competitors, in particular in the online gaming sector, into these markets would increase competition, and could lead to margin pressure, loss of market share, and reduced profitability.

The increased competition has led Ainsworth to significantly increase its R&D expenses to develop new products to remain competitive against new and existing competitors, which could adversely affect Ainsworth's financial performance.

(h) Credit and counterparty risk

The Ainsworth Group provides extended credit to its customers to remain competitive, particularly in Latin America.

Failure of customers to meet their payment obligations could lead to increased bad debts and working capital pressures.

9. RISK FACTORS

continued

(i) **Ransomware, cyber-attack, data security and hardware, software or digital failure**

The Ainsworth Group maintains confidential customer and commercial sensitive data, and as a result there is a risk of a leak or unauthorised use of confidential customer and commercial sensitive data.

Protection of company, customer, employee and third party data is critical to the Ainsworth Group's ongoing business.

The Ainsworth Group's businesses also 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 Ainsworth Group has policies, procedures, practices, frameworks, and resources in place to manage data security risks. The Ainsworth Group has disaster recovery plans and business continuity plans in place to manage major technology failures.

It has implemented a global cyber security protection roadmap and continues to roll out best practice global cybersecurity tools and data breach identification and protection measures.

However, any failure of such systems may result in business interruption, reputational damage, regulatory intervention, or lead to criminal or civil proceedings which may result in significant fines or other liabilities and/or adverse impacts to the Ainsworth Group's financial performance.

(j) **Cash flow and capital management**

The Ainsworth Group's cash flows (and cash reserves) are impacted by seasonality of machine sales.

There is no certainty that historical growth rates driven by the Ainsworth Group's evolving strategy will be achieved. Due to the highly competitive nature of the business, Ainsworth has to maintain investment in R&D, and the return of this investment is no guarantee as to the success as it is dependent on market's acceptance once products are released. Most of the R&D initiatives have lead times of greater than 12 months from concept to commercialisation (including obtaining regulatory approvals according to local market requirements) which imposes pressure on cash flow management.

The Ainsworth Group requires an effective capital management strategy to meet the Ainsworth Group's ongoing funding requirements and to withstand market volatility. Risk mitigation strategies include seeking to ensure disciplined allocation of capital by function and engaging in scenario modelling and stress testing of assumptions to make informed decisions.

There is a risk that the Ainsworth Group's inability to effectively and efficiently manage short and long term capital may lead to excessive leverage, an increase in costs, a limit in competitiveness and/or a reduction in financial capacity.

(k) **Supply chain challenges and disruptions**

Global supply chain challenges and disruptions, including any disruptions from potential US or other tariffs, have the potential to impact the Ainsworth Group's operations in all major markets, cause delays to the fulfillment of customer orders, and increase material costs.

The Ainsworth Group's manufacturing operations are exposed to risks such as component shortages and logistical delays, and this risk is heightened by any supplier concentration.

These factors could impact the timely delivery of products to customers, delay revenues and increase costs.

(l) **Intellectual property**

The Ainsworth Group's products rely on proprietary software and technology.

The Ainsworth Group has numerous registered and pending applications for trade marks, registered designs, and patents that relate to its gaming machines and games. Ainsworth's registered and pending patent applications and registered designs are filed in the USA and Australia. Ainsworth's registered and pending applications for trademarks over its core brands are filed in the major gaming jurisdictions in which the Ainsworth Group conducts its business.

9. RISK FACTORS

continued

Failure to adequately protect or enforce its intellectual property rights or defend against infringement claims may affect the ability of the Ainsworth Group to effectively differentiate its product lines from those of its competitors, resulting in a loss of competitive advantage.

This could adversely affect the Ainsworth Group's operations and financial performance.

(m) Key personnel

The successful operation of the Ainsworth Group is dependent on the attraction and retention of experienced management, engineering, and sales teams.

The Ainsworth Group has experienced heightened competition for talent in all areas of operation. This has been exacerbated by inflationary impacts and evolving employee requirements.

Failure to attract or retain key personnel could disrupt the Ainsworth Group's business operations, hinder growth strategies, may result in a material increase in the costs of obtaining experienced and high-performing employees and could have a materially adverse impact on the Ainsworth Group's business, operating and financial performance, and/or growth.

Loss of key staff with corporate knowledge, industry knowledge and experience or who hold key governance and operational roles may have an adverse impact on the Ainsworth Group.

(n) Foreign exchange risk

Due to the international nature of the Ainsworth Group's operations, its revenues and costs are denominated in multiple currencies, with consolidated financial results reported in Australian dollars. Accordingly, the Ainsworth Group's financial performance is influenced by fluctuations in exchange rates between the Australian dollar and other operating currencies.

The functional currencies of Ainsworth Group is primarily the Australian dollar (AUD) and the US dollar (USD). The currencies in which transactions are primarily denominated are AUD, USD, Euro, New Zealand Dollar (NZD), Argentinian Peso (ARS), Columbian Peso (COP) and Mexican Peso (MXN).

The Ainsworth 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 Ainsworth Group measures its currency risk exposure using sensitivity analysis and cash flow forecasting.

Potential exchange rate fluctuations in these currencies may have an adverse impact on the Ainsworth Group's future financial performance.

(o) Environmental, social and corporate governance (ESG)

The Ainsworth Group relies on a wide range of service providers across information technology, banking and payments, and other services.

Suppliers, service providers and counterparties (including banks) have become increasingly conscious of ESG issues and are reducing or eliminating their exposure to companies that involve ESG risks or concerns, including those with involvement in the electronic gaming machine and gaming industries.

If key suppliers, service providers and counterparties (including banks) seek to withhold from or reduce their services to the Ainsworth Group, it could suffer materially adverse consequences.

(p) Future dividends

No assurances can be provided in relation to the payment of future dividends.

Since the 2019 Financial Year, Ainsworth has suspended the payment of dividends for a range of strategic and external factors.

During the COVID-19 pandemic and the recovery period Ainsworth, like many other companies, determined not to pay a dividend amid significant market and economic uncertainty, investment in inventory, supply chain issues and inflationary pressures.

Following the COVID-19 pandemic, dividends have remained suspended to ensure that Ainsworth:

9. RISK FACTORS

continued

- has the capacity to invest in R&D to adapt to changes in regulatory requirements and remain competitive in a market with rapid technological evolution and changing customer preferences; noting that delivering superior game performance to customers remain critical for Ainsworth to maintain and/or grow market share; and
- preserve liquidity and a strong financial position amid ongoing geopolitical uncertainties (including trade negotiations between the United States of America and other countries), supply chain disruptions, inflationary pressures, and volatile macro-economic conditions.

Future determination as to the payment of dividends by Ainsworth will be at the discretion of the Ainsworth Board and will depend on the availability of profits, the operating results and financial condition of the Ainsworth Group, future capital requirements, general industry and market conditions, and other factors considered relevant by Ainsworth.

(q) **No assurance of liquidity or price**

No assurances can be provided that Ainsworth Shares will trade at any particular price or as to the liquidity of any trading or that any capital growth in the Ainsworth Group will translate into a higher price at which Ainsworth Shares trade on ASX.

The historical performance or price of Ainsworth Shares provides no guidance as to the future performance or price of Ainsworth Shares.

(r) **Insurance**

The Ainsworth Group relies on the availability of a range of insurance policies to facilitate its operations.

The Ainsworth Group seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. However, there is a risk that some liabilities could exceed policy limits or certain risks could be excluded from cover.

The Ainsworth Group may also decide not to insure against certain risks due to various commercial considerations.

There is no certainty that in the future appropriate insurance will be available for all required risks on acceptable commercial terms or at all, or that the cost of such insurance will be commercially acceptable.

Any future increase in the cost of such insurance policies or the inability to purchase adequate policy limits and/or risk coverage could adversely affect the Ainsworth Group's business, financial condition and operational results in the event of an uninsured (or partially insured) material incident occurring.

(s) **Taxation**

The Ainsworth Group operates across multiple jurisdictions with differing and complex tax regimes.

There is a risk that changes in tax legislation, interpretation, or enforcement practices in these jurisdictions could adversely affect the Ainsworth Group's financial position and performance, including in respect of additional costs incurred by Ainsworth in order to comply with any such changes.

These risks include, but are not limited to, changes in corporate tax rates, the introduction of new taxes, or changes to the deductibility of certain expenses.

There is also a risk that tax authorities may challenge the historical or future tax positions adopted by the Ainsworth Group, including transfer pricing arrangements, the treatment of intellectual property, and the characterisation of cross-border transactions. Any such challenge, even if ultimately unsuccessful, may lead to protracted disputes, increased compliance costs, and potential penalties or interest.

9. RISK FACTORS

continued

Additionally, as the Ainsworth Group generates revenue from diverse jurisdictions, fluctuations in foreign tax credits, withholding taxes, or double taxation outcomes could affect after-tax earnings.

Further, if as a result of the Takeover Offer, non-Australian tax resident shareholders or other prescribed persons (for the purposes of the "exempting entity" rules) directly or indirectly hold 95% or more of the shares in Ainsworth, the ability for Australian tax resident Ainsworth Shareholders to benefit from franking credits attached to franked dividends paid by Ainsworth may be adversely impacted. Ainsworth Shareholders should seek their own independent professional tax advice regarding the potential application of these rules.

(t) Technology change and product development risk

The electronic gaming industry is characterised by rapid technological evolution and changing customer preferences.

The Ainsworth Group's core business driver is delivering superior game performance to customers. Poor game performance could result in market-share losses.

Failure to develop and successfully commercialise new products that meet market demands or keep pace with competitors could erode the Ainsworth Group's market position and revenues, which could have a materially adverse impact on the Ainsworth Group's business, operating and financial performance, and/or growth.

(u) Strategy and execution

There is no guarantee that all or any of the Ainsworth Group's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subjected to unexpected delays and additional implementation costs.

The Ainsworth Group may also fail to adopt and execute growth strategies that will enable it to successfully maintain or improve its product offering and match any change in player preferences. Failure to do so could result in customers choosing the Ainsworth Group's competitors, which could have a materially adverse impact on the Ainsworth Group's business, operating and financial performance, and/or growth.

(v) Negative publicity

Negative publicity in respect of the Ainsworth Group, the electronic gaming machine industry generally, or the use of electronic gaming machines in various venues (including Native North American reserves) may have an adverse impact on the Ainsworth Group's reputation.

(w) Gaming equipment integrity and security

Gaming equipment previously sold or operating within Ainsworth's markets is subject to protocols by relevant gaming regulators to ensure integrity and security is maintained at all times. These measures could potentially include hardware, software and systems supplied by Ainsworth over previous periods. Should an integrity or security issue be identified on machines operating in venues, Ainsworth has regulatory obligations to address these identified issues through either replacement and/or retrofit of affected components.

10. GENERAL GUIDE OF THE TAXATION IMPLICATIONS FOR AINSWORTH SHAREHOLDERS

The purpose of this section is to provide a general guide of the Australian taxation implications (income tax, GST and stamp duty) generally applicable to Ainsworth Shareholders who dispose of Ainsworth Shares under the Takeover Offer. It is only intended to assist Ainsworth Shareholders in understanding the potential tax implications of the Takeover Offer.

Neither Ainsworth nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

The following tax comments are based on the applicable Australian income tax legislation and established interpretations of that legislation as at the date of this Target's Statement. Application of these laws is complex and may change from either new interpretations from the tax authorities/courts, or new legislation enacted – some of which may have a retrospective impact. As such, it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of Ainsworth Shareholders. This taxation information is general in nature and does not purport to provide advice to any particular Ainsworth Shareholder, as the taxation position of each Ainsworth Shareholder will vary depending on their specific circumstances.

Ainsworth Shareholders are strongly encouraged to obtain their own independent professional tax advice relevant to their specific circumstances. Further, the comments below do not address any taxation implications which may arise in countries other than Australia. As such, Ainsworth Shareholders who may be subject to tax consequences in other countries are strongly advised to consider the taxation implications which may arise in these jurisdictions.

This taxation information provides a general outline for Ainsworth Shareholders who hold their shares on capital account and are therefore subject to the CGT regime contained in the Tax Act. The comments below do not address the potential Australian taxation implications for Ainsworth Shareholders who:

- hold their Ainsworth Shares on revenue account or as part of business dealings (e.g. as trading stock or a profit-making scheme/undertaking);
- hold their Ainsworth Shares under an arrangement which is classified as an employee share or rights plan for Australian tax purposes;
- are subject to any special tax rules such as banks, insurance companies, tax exempt organisations, special purposes vehicles (e.g. certain trusts, investment vehicles, etc.), except to the extent expressly specified;
- are exempt from Australian income tax;
- are subject to the taxation of financial arrangements rules as contained in Division 230 of the Tax Act;
- are subject to the investment manager regime in Subdivision 842-1 of the Tax Act in relation to their Ainsworth Shares;
- changed their tax residency whilst being a Ainsworth Shareholder; or
- are temporary residents as that term is defined in the Tax Act.

10.1 Australian tax resident Ainsworth Shareholders

Australian income tax implications of a disposal of Ainsworth Shares

Overview of Australian capital gains tax implications

The disposal of Ainsworth Shares by Australian resident Ainsworth Shareholders under the Takeover Offer will trigger CGT event A1. The time of the CGT event will be the date of entry into the contract for the disposal of Ainsworth Shares (assuming the Ainsworth Shares are not subject to a compulsory acquisition). If the Ainsworth Shares are subject to compulsory acquisition, Australian resident Ainsworth Shareholders will be treated as having disposed of their Ainsworth Shares a certain period after the relevant notice is received (the period will be determined under section 666A of the Corporations Act).

Such Ainsworth Shareholders may make a capital gain on the disposal of Ainsworth Shares to the extent that the capital proceeds from the disposal of the Ainsworth Shares are more than the cost base of those Ainsworth Shares.

Conversely, such Ainsworth Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Ainsworth Shares.

10. GENERAL GUIDE OF THE TAXATION IMPLICATIONS FOR AINSWORTH SHAREHOLDERS

continued

Capital proceeds

The capital proceeds received in respect of the disposal of each Ainsworth Share by each Australian resident Ainsworth Shareholder should include the Offer Price, being \$1.00 per Ainsworth Share.

Cost base and reduced cost base

The cost base of the Ainsworth Shares generally includes the cost of acquisition and certain non-deductible incidental costs related to their acquisition and disposal. The reduced cost base of the Ainsworth Shares is usually determined in a similar, but not identical, manner.

CGT discount

Generally, if an Ainsworth Shareholder is an individual, trust or complying superannuation entity and has held the Ainsworth Shares for at least 12 months before the date of the CGT event, they may be entitled to reduce any capital gain made on the disposal of the Ainsworth Shares by the applicable CGT discount rate (after application of available carry forward and current year capital losses, if any).

The CGT discount rate for eligible individuals and trustees is 50%, and for complying superannuation trustees, it is 33 1/3%. The ultimate availability of the CGT discount for beneficiaries of a trust will depend on the individual circumstances of the beneficiaries.

The rules relating to the CGT discount are complex and the outcomes can vary depending on the circumstances of the individual. As such, Ainsworth Shareholders should ensure they obtain their own independent advice.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain (as reduced by the CGT discount, if applicable) is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

Franking credit considerations for Ainsworth Shareholders who do not dispose of their Ainsworth Shares

If as a result of the Takeover Offer, non-Australian tax resident shareholders or other prescribed persons (for the purposes of the "exempting entity" rules) directly or indirectly hold 95% or more of the shares in Ainsworth, the ability for Australian tax resident Ainsworth Shareholders to benefit from franking credits attached to franked dividends paid by Ainsworth may be adversely impacted. Ainsworth Shareholders should seek their own independent professional tax advice regarding the potential application of these rules.

10.2 Non-Australian tax resident Ainsworth Shareholders

Australian income tax implications of a disposal of Ainsworth Shares

Treatment of capital gains and losses

Generally, for Australian income tax purposes, non-Australian tax resident Ainsworth Shareholders who have not used their Ainsworth Shares at any time in carrying on a business at or through a permanent establishment in Australia, will only be subject to Australian income tax on any capital gains if (broadly):

- the Ainsworth Shareholder (together with their associates) holds an interest of at least 10% of the shares in Ainsworth at the time of the disposal, or for a 12 month period in the 24 months preceding the date of disposal (referred to as the 'non-portfolio interest test'); and
- more than 50% of the market value of the assets of Ainsworth (taking into account assets held directly and via certain Subsidiaries) is comprised of Australian 'real property' interests (i.e. land). Generally, real property includes land that is owned or leased (referred to as the 'principal asset test').

Where the above applies, the Ainsworth Shares will be referred to as an 'indirect Australian real property interest' under the Tax Act. In this case, Ainsworth Shareholders will need to determine the Australian capital gains tax implications applicable to them. Foreign residents are generally only entitled to the CGT discount in limited circumstances.

Where you are an Ainsworth Shareholder who was previously an Australian resident for tax purposes and choose to disregard a capital gain or loss on ceasing to be a resident, you may be subject to Australian CGT consequences.

10. GENERAL GUIDE OF THE TAXATION IMPLICATIONS FOR AINSWORTH SHAREHOLDERS

continued

Foreign resident capital gains withholding tax

Generally, foreign resident capital gains withholding applies to a transaction involving the acquisition of an asset that is an indirect Australian real property interest from a 'relevant foreign resident'. Where applicable, the withholding obligation would be with Novomatic as the acquirer of Ainsworth Shares.

Having regard to the nature of the assets of Ainsworth, it is not anticipated that there should be any foreign resident capital gains withholding.

10.3 GST

The Ainsworth Shareholders should not be liable for GST in respect of the disposal of their Ainsworth Shares for the Offer Price.

Ainsworth Shareholders may be charged GST on costs (such as advisor fees relating to their consideration of the Takeover Offer) that relate to their participation in the Takeover Offer. Ainsworth Shareholders may be entitled to Input Tax Credits, or reduced Input Tax Credits, in respect of such costs, however Ainsworth Shareholders should seek independent advice in relation to their specific circumstances.

10.4 Stamp duty

No stamp duty is expected to be payable by Ainsworth Shareholders in relation to the disposal of their Ainsworth Shares for the Offer Price under the Takeover Offer.

11. ADDITIONAL INFORMATION

11.1 Register date

Novomatic has set the date for determining the Ainsworth Shareholders to whom information is to be sent under items 6 and 12 of subsection 633(1) as 7.00pm (Sydney time) on 21 August 2025.

11.2 The Ainsworth Directors

The following are Directors of Ainsworth as at the date of this Target's Statement:

- Mr Daniel Gladstone – Chairperson and Non-Executive Director
- Mr Graeme Campbell – Independent Non-Executive Director
- Ms Heather Scheibenstock – Independent Non-Executive Director
- Dr Haig Asenbauer – Non-Executive Director

Further details in respect of the Ainsworth Directors are set out in section 7.8 of this Target's Statement.

As Novomatic is represented by a nominee director on the Ainsworth Board (Dr Haig Asenbauer), Ainsworth formed an Independent Board Committee (comprised of Ainsworth's independent non-executive directors, excluding Dr Asenbauer) to assess and evaluate all matters in relation to the Takeover Offer.

Dr Asenbauer is a non-executive director of Ainsworth, however given his association with Novomatic, he was determined to not be independent. Accordingly, Dr Asenbauer has not participated in any deliberations, negotiations or recommendations related to the Takeover Offer, and was not involved in preparing this Target's Statement except to provide information to enable Ainsworth to meet its legal disclosure obligations.

11.3 Ainsworth Directors' interests in Ainsworth

As at the Last Practicable Date, the Ainsworth Directors have the following Relevant Interests in Ainsworth Shares.

Ainsworth Director	Number of Ainsworth Shares
Mr Daniel Gladstone*	174,765 (86,300 held directly and 88,465 held indirectly)
Mr Graeme Campbell*	389,241 (held indirectly)
Ms Heather Scheibenstock*	15,344 (held directly)
Dr Haig Asenbauer	Nil

* Member of the Independent Board Committee

No Ainsworth Director has any interest in any Performance Rights or Cash Settled Performance Rights.

Each member of the Independent Board Committee intends to accept, or procure the acceptance of, the Takeover Offer in respect of all the Ainsworth Shares controlled or held by or on behalf of them after the date of this Target's Statement and in any event before the end of the Takeover Offer Period, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that the Takeover Offer is not fair but reasonable to Ainsworth Shareholders (other than Novomatic), and there being no Superior Proposal.

11.4 Recent dealings in Ainsworth Shares by Ainsworth Directors

In the four months preceding the date of this Target's Statement, no member of the Independent Board Committee has acquired or disposed of a Relevant Interest in any Ainsworth Shares.

11.5 Ainsworth Performance Rights

All Performance Rights that were on issue lapsed on 30 June 2025 due to the relevant performance hurdles not being met, as disclosed in the ASX announcement of Ainsworth dated 1 July 2025.

There are no Performance Rights remaining on issue at the date of this Target's Statement.

11. ADDITIONAL INFORMATION

continued

11.6 Cash Settled Performance Rights

There are 4.2 million Cash Settled Performance Rights outstanding that were issued on 3 March 2025 to 12 senior executives, including the Chief Executive Officer Mr Harald Neumann.

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 Earnings 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).

Should a Change Event²⁹ 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.

However, the terms of the Cash Settled Performance Rights provide that a proportion of the Cash Settled Performance Rights that are subject to the EPS and time based vesting conditions will vest and be payable in cash at the equivalent price applicable to the Change Event (i.e. either equal to the Offer Price of \$1.00 per Cash Settled Performance Right for a change of ownership of more than 25% or change of control or, in the case of a delisting without an applicable transaction price, the volume weighted average share price of Ainsworth Shares as traded on the ASX in the 30 trading days prior to the date of delisting), with the proportion to be determined by the Remuneration and Nomination Committee and Ainsworth Board based on the total number of days lapsed from the grant date to the completion of the Change Event bears to the maximum vesting period (in days).

The Remuneration and Nomination Committee and the Independent Board Committee have determined that if a Change Event occurs, including if:

- Novomatic's holding of Ainsworth Shares increases from their shareholding of 52.9% as at the grant date to more than 77.9% (meaning it has acquired a further 25% of the Ainsworth Shares); or
- Ainsworth is delisted (see section 8.3.2 of the Bidder's Statement and sections 5.8 and 9.3.2 of this Target's Statement for more information about potential delisting, including the criteria for, and timing of, any potential delisting); or
- there is otherwise a change of control of Ainsworth,

the relevant proportions of the Cash Settled Performance Rights that are subject to EPS and time based vesting conditions will vest at the relevant time.

If a Change Event occurs at the end of the initial Takeover Offer Period (i.e. on 3 November 2025):

- all Cash Settled Performance Rights subject to the individual performance conditions will lapse; and
- the relevant proportion of the Cash Settled Performance Rights which are subject to the EPS and time based vesting criteria will vest, with a total cash payment of approximately \$659,000 to the holders, including approximately \$157,000 to Chief Executive Officer, Mr Neumann.

29. 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."

11. ADDITIONAL INFORMATION

continued

11.7 Interests or dealings in Novomatic securities

As at the Last Practicable Date, no member of the Independent Board Committee has a Relevant Interest in any securities in Novomatic.

Dr Haig Asenbauer is a nominee director of Novomatic on the Ainsworth Board. As at the Last Practicable Date, Dr Asenbauer does not have a Relevant Interest in any securities in Novomatic.

Furthermore, no Ainsworth Director has acquired or disposed of a Relevant Interest in any securities in Novomatic in the four months before the Last Practicable Date.

11.8 Interests in contracts with Novomatic

No member of the Independent Board Committee has any interest in any contract entered into by a member of the Novomatic Group.

Dr Haig Asenbauer:

- does not have any securities in Novomatic or any other Novomatic Group Member; and
- has an interest, in his capacity as shareholder and director of square17 Rechtsanwälte GmbH ("**square17**"), in an agreement entered into between Novomatic and square17 for the provision by square17 of a maximum of 25 hours of legal services per calendar month, in exchange for a flat fee of €8,750 per calendar month (equivalent to 15,419.29).³⁰ The term of the agreement can be extended by Novomatic in its discretion from time to time. Square17 also provides other legal services to Novomatic from time to time.

11.9 Benefits in connection with retirement from office

There is no payment or other benefit (other than a benefit which may be given without shareholder approval under the Corporations Act) that is proposed to be made or given to any director, secretary or executive officer of Ainsworth (or any of its Subsidiaries) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Ainsworth (or any of its Subsidiaries) in connection with the Takeover Offer.

11.10 Benefits from Ainsworth connected with, or conditional on, the Takeover Offer

The members of the Independent Board Committee will receive an additional amount for their additional duties in relation to the Takeover Offer as follows:

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

11.11 Benefits from Novomatic Group

No Ainsworth Director has agreed to receive, or is entitled to receive, any benefit from the Novomatic Group, which is conditional on, or is related to, the Takeover Offer.

30. Based on EUR:AUD exchange rate of 1:1.762205 as at the Last Practicable Date.

11. ADDITIONAL INFORMATION

continued

11.12 Other agreements connected with or conditional on Takeover Offer

Except as described elsewhere in this Target's Statement, there is no agreement or arrangement made between any Ainsworth Director or any Related Body Corporate or Associate of any Ainsworth Director and any other person in connection with or conditional upon the outcome of the Takeover Offer.

11.13 Transaction Implementation Deed

11.13.1 Introduction

On 28 April 2025, Ainsworth and Novomatic entered into the Scheme Implementation Deed in respect of Novomatic's proposed acquisition of all Ainsworth Shares at an offer price of \$1.00 cash per Ainsworth Share by way of the Scheme.

On 20 August 2025, Ainsworth announced that Novomatic had given to Ainsworth notice under clause 2.3 of the Scheme Implementation Deed of its intention to make an Alternative Takeover Bid (as defined in the Scheme Implementation Deed), via the Takeover Offer. Ainsworth and Novomatic also agreed certain amendments to the Scheme Implementation Deed to reflect the Takeover Offer (which was renamed the **Transaction Implementation Deed**).

On 26 August 2025, Ainsworth announced that Ainsworth and Novomatic had agreed to terminate the Transaction Implementation Deed in respect of the Scheme only. The Transaction Implementation Deed remains in effect in respect of the Takeover Offer.

A summary of the key terms of the Transaction Implementation Deed in respect of the Takeover Offer is set out below in this section 11.13. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of each of Novomatic and Ainsworth under the Transaction Implementation Deed, and a full copy of the Transaction Implementation Deed (as amended) was released to the ASX on 20 August 2025 and can be obtained from www.asx.com.au.

The Transaction Implementation Deed provides that Novomatic will make the Takeover Offer and the parties will agree to progress the Takeover Offer on the terms of the Transaction Implementation Deed.

11.13.2 Independent Board Committee recommendation (clause 7 of the Transaction Implementation Deed)

The Transaction Implementation Deed requires Ainsworth to use its best endeavours to procure that none of the members of the Independent Board Committee withdraws or changes their recommendation in favour of the Takeover Offer, unless:

- there is a Superior Proposal and the Independent Board Committee determines in good faith, having received expert advice from its legal advisers, that they must do so because of their fiduciary or statutory duties to the Ainsworth Shareholders; or
- the Independent Expert concludes that the Takeover Offer is not fair and not reasonable to Ainsworth Shareholders, or adversely changes its previously given opinion that the Takeover Offer is fair and reasonable, or not fair but reasonable, to the Ainsworth Shareholders. For the avoidance of doubt, a change of opinion from (A) that the Takeover Offer is fair and reasonable to the Ainsworth Shareholders, to (B) that the Takeover Offer is not fair but reasonable to the Ainsworth Shareholders, does not constitute grounds for any Ainsworth Director to withdraw or change their recommendation in favour of the Takeover Offer.

If a member of the Independent Board Committee proposes to withdraw or change their recommendation in accordance with the process above:

- Ainsworth must notify Novomatic in writing immediately; and
- the parties must consult in good faith for two Business Days after the date on which the notification is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with the process above until the end of the consultation period.

11.13.3 Conduct of business (clauses 9.1 to 9.4 of the Transaction Implementation Deed)

The Transaction Implementation Deed requires that, from the date of the Transaction Implementation Deed up to and including earliest of the close of the Takeover Offer Period and termination of the Transaction Implementation Deed, the Ainsworth Group must conduct its business in the ordinary course and in substantially the same manner as conducted as at 28 April 2025, being the date of the original Scheme Implementation Deed.

11. ADDITIONAL INFORMATION

continued

Except with the prior written approval of Novomatic (which approval must not be unreasonably withheld or delayed) or as expressly required or contemplated by the Transaction Implementation Deed, Ainsworth must use reasonable endeavours to ensure that Ainsworth and each Ainsworth Group Member:

- identify and obtain any change of control or similar consents required in connection with the Takeover Offer from counterparties to Ainsworth's significant contracts or other relevant persons who have rights in respect of those contracts; and
- ensure there is no material decrease in the amount of cash in Ainsworth and there is no increase in indebtedness under existing financial arrangements, other than as used in the ordinary course of business.

Other than with the prior approval of Novomatic or as expressly required or contemplated by the Transaction Implementation Deed, Ainsworth must not and must ensure that each Ainsworth Group Member does not, from 28 April 2025 up to and including the earliest of the close of the Takeover Offer Period and termination of the Transaction Implementation Deed:

- increase the remuneration (including with regard to superannuation benefits), provide benefits, pay any bonus (other than in accordance with existing arrangements and in the ordinary course), issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;
- accelerate the rights of any of its directors or employees to benefits, or exercise any discretion to vest a proportion of the Cash Settled Performance Rights beyond the pro-rata proportion based on the relation the time elapsed from 3 March 2025 to the implementation date for the Scheme bears to the maximum vesting period;
- pay a termination payment to a director, executive or employee, other than as provided for in an existing employment contract;
- amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by the Transaction Implementation Deed;
- incur new financial indebtedness;
- announce, declare or pay any dividends; and
- agree to do any of the matters set out above.

However, Ainsworth will be able to take any action which:

- is expressly required or permitted by the Transaction Implementation Deed or the Takeover Offer, or is otherwise required by law;
- has been Fairly Disclosed; or
- has been agreed to in writing by Novomatic.

11.13.4 Representations and warranties (clauses 2.3(h)(i), 10.1 and 12 of the Transaction Implementation Deed)

The Transaction Implementation Deed contains customary representations and warranties given by each of Ainsworth and Novomatic to each other.

These representations and warranties are set out in clauses 2.3(h)(i), 10.1 and 12.1 of the Transaction Implementation Deed (in the case of those given by Ainsworth) and clause 12.2 of the Transaction Implementation Deed (in the case of those given by Novomatic).

11.13.5 Exclusivity (clauses 10.2 to 10.7 of the Transaction Implementation Deed)

The Transaction Implementation Deed contains the following customary exclusivity provisions:

- no shop;
- no talk (subject to a fiduciary out); and
- no due diligence (subject to a fiduciary out).

11.13.6 Termination (clause 13 of the Transaction Implementation Deed)

The Transaction Implementation Deed has been terminated by agreement between Ainsworth and Novomatic in respect of the Scheme only. Accordingly, any termination rights described below (insofar as they relate to the Scheme) are no longer applicable. However, any termination rights under the Transaction Implementation Deed in respect of the Takeover Offer remain in full force and effect.

The Transaction Implementation Deed may be terminated by either party:

11. ADDITIONAL INFORMATION

continued

- **End Date:** by either party if the Scheme has not become Effective on or before the End Date, and Novomatic withdraws the Takeover Offer or the Takeover Offer lapses for any reason;
- **Material breach:** at any time prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Takeover Offer Period, if the other party is in material breach of the Transaction Implementation Deed (including any representation and warranty not being true and correct) taken in the context of the Scheme as a whole, and the breach is not remedied by the other party within five Business Days (or any shorter period ending at 8.00am on the Second Court Date) after being notified of the breach and the other party's intention to terminate;
- **Failure of Condition Precedent:** in respect of the Scheme only, if there is:
 - a breach or non-fulfilment of a condition precedent which is not waived in accordance with the Transaction Implementation Deed by the time or date specified for the satisfaction of the condition precedent, or
 - an act, failure to act or occurrence which will prevent a condition precedent being satisfied by the time or date specified (and the breach or non-fulfilment which would otherwise occur has not already been waived); or
 - the Scheme has not become Effective by the End Date,

and the parties have not been able to reach agreement on whether the Scheme may proceed by an alternative method, to extend the relevant time for satisfaction of the condition precedent or to adjourn or change the date of an application to Court, or to extent the End Date (but if the condition precedent may be waived and exists for the benefit of one party only, only that party may terminate);

- **Appeal failure:** in respect of the Scheme only, if the Court fails to make orders approving the Scheme and all appeals fail or the parties agree that no further appeal is required or an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date;
- **Agreement:** if agreed to in writing by Ainsworth and Novomatic; or
- **Takeover Offer Period:** if the Takeover Offer Period has not ended by 23 December 2025.

Ainsworth may also terminate the Transaction Implementation Deed at any time prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Takeover Offer Period, if the Independent Board Committee has determined that a Competing Proposal would be or would likely to be a Superior Proposal, provided that Ainsworth has complied with its obligations under the exclusivity provisions.

Novomatic may also terminate the Transaction Implementation Deed:

- **Lack of support:** prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Takeover Offer Period, if any member of the Independent Board Committee changes its recommendation that Ainsworth Shareholders accept the Takeover Offer in the form contemplated by clause 2.3(h)(ii) of the Transaction Implementation Deed, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Scheme or accepting of the Takeover Offer.

11.14 Consents

11.14.1 Consents

This Target's Statement contains statements made by, or statements said to be based on statements made by:

- Loneragan Edwards & Associates Limited as the Independent Expert; and
- Clayton Utz as tax adviser to Ainsworth in respect of section 10 of this Target's Statement.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Target's Statement.

The following parties have given and have not, before lodgement of this Target's Statement with ASIC, withdrawn their consent to be named in this Target's Statement in the form and context in which they are named:

- Macquarie Capital (Australia) Limited as financial adviser to Ainsworth;
- Loneragan Edwards & Associates Limited in relation to its Independent Expert's Report;
- Clayton Utz as legal adviser to Ainsworth; and
- Computershare Investor Services Pty Limited as the Ainsworth Share Registry.

11. ADDITIONAL INFORMATION

continued

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX, or announced on Ainsworth Announcements Platform of the ASX, including the Bidder's Statement. Pursuant to the Class Order, consent is not required for the inclusion of such statements in this Target's Statement. Any Ainsworth Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Takeover Offer Period by contacting the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement contains trading data sourced from IRESS without their consent.

11.14.2 Responsibility

Each person named in section 11.14.1 of this Target's Statement:

- has not authorised or caused the issue of this Target's Statement;
- does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based, other than:
 - Lonergan Edwards & Associates Limited in relation to the Independent Expert's Report; and
 - Clayton Utz in relation to the Tax information contained in section 10 of this Target's Statement.

To the maximum extent permitted by law, each person named in section 11.14.1 of this Target's Statement expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Target's Statement other than a reference to its name and the statement (if any) included in this Target's Statement with the consent of that party as specified in this section 11.14.2 of this Target's Statement.

11.15 Disclosing entity

Ainsworth is a disclosing entity and as such is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules.

Copies of the documents filed with the ASX may be obtained from the ASX website at www.asx.com.au or Ainsworth's website at www.agtslots.com.

Copies of the documents lodged with ASIC in relation to Ainsworth may be obtained from, or inspected at, an ASIC office.

Shareholders may obtain a copy of:

- the 2024 Annual Report of Ainsworth;
- the 2025 Half Year Report;
- Ainsworth's constitution; and
- any document lodged by Ainsworth with the ASX between the release of the 2024 Annual Report to the ASX and the date of this Target's Statement,

free of charge upon request by contacting Ainsworth or on the ASX website at www.asx.com.au.

11.16 ASIC Relief

ASIC has granted Ainsworth an exemption from the requirements of section 638 of the Corporations Act so that this Target's Statement does not need to contain information to the extent that it is known only to Dr Asenbauer. This is on the basis that Dr Asenbauer is a nominee director of Novomatic and has not at any time been involved in making decisions in relation to, or the consideration of Ainsworth's response to, the Takeover Offer.

Dr Asenbauer will recuse himself from all meetings of the Ainsworth Board and sub-committees in relation to the Takeover Offer, other than those that all directors are required by law to attend to determine a particular matter.

Ainsworth has formed an Independent Board Committee (comprised of Ainsworth's independent non-executive directors, excluding Dr Asenbauer) to assess and evaluate all matters in relation to the Takeover Offer.

11. ADDITIONAL INFORMATION

continued

11.17 Transaction costs

The Takeover Offer and the terminated Scheme has and will result in Ainsworth incurring expenses that would not otherwise have arisen.

If the Takeover Offer Period closes on 3 November 2025 (noting that it may be extended), Ainsworth estimates that it will incur total expenses of approximately \$7.8 million (excluding GST and disbursements) for external transaction costs which relate to the Takeover Offer and the terminated Scheme, as estimated at the Last Practical Date, which includes \$1.6 million in transaction costs accrued in the financial statements for the six months ended 30 June 2025. Total expenses include advisory fees (including for Ainsworth's financial, legal and tax advisers), the Independent Expert's fees, proxy solicitation and register analysis service fees, additional fees payable to the Independent Board Committee members (see section 11.10), establishment costs (including legal fees) in relation to the 2025 Amendment of the WAB Facility, registry fees, printing and mailing costs and expenses associated with convening and cancelling the scheme meeting, but excludes any insurance premium Ainsworth may pay for entry into directors' and officers' run-off insurance cover should the Board be reconstituted.

Ainsworth could incur an additional amount up to approximately \$0.9 million (excluding GST and disbursements) in external transaction costs which relate to the Takeover Offer, which is contingent on the outcome of the Takeover Offer and so may not be incurred.

The total cost of the transaction response depends on, without limitation, the outcome of the Takeover Offer, the duration of the Takeover Offer and required response activities, as well as the complexity of the issues addressed in the response.

11.18 No other material information

This Target's Statement is required to include all information that Ainsworth Shareholders and their advisers would reasonably require to make an informed assessment whether to accept the Takeover Offer, but only to the extent that:

- it is reasonable for the Ainsworth Shareholders and their advisers to expect to receive that information in the Target's Statement; and
- the information is known to the Ainsworth Directors (other than Dr Asenbauer, in accordance with an ASIC exemption granted to Ainsworth as set out in section 11.16).

The Independent Board Committee is of the opinion that the information that the Ainsworth Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept or reject the Takeover Offer is contained within:

- this Target's Statement (including the Independent Expert's Report);
- the Bidder's Statement (to the extent that the information contained in that document is not inconsistent with the Target's Statement); and
- the annual and other financial reports, releases, announcements and documents lodged by Ainsworth with ASX and/or ASIC before the Last Practicable Date.

In preparing this Target's Statement, the Independent Board Committee has assumed that the information contained in the Bidder's Statement is accurate. However, the Independent Board Committee does not take any responsibility for the contents of the Bidder's Statement and is not to be taken as endorsing, in any way, any or all of the statements contained within it.

In deciding what information should be contained in this Target's Statement, the Independent Board Committee has had regard to:

- the nature of the Ainsworth Shares;
- the matters that Ainsworth Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to the professional advisers of Ainsworth Shareholders; and
- the time available to Ainsworth to prepare the Target's Statement.

12. GLOSSARY

12.1 Definitions

In this Target's Statement, unless the context otherwise appears, the following terms have the meanings shown below:

TERM	MEANING
Acceptance Form	the form of acceptance and transfer accompanying the Takeover Offer or any replacement or substitute acceptance form provided by or on behalf of Novomatic.
Ainsworth	Ainsworth Game Technology Limited ACN 068 516 665.
Ainsworth Board	the board of directors of Ainsworth.
Ainsworth Directors	the directors of Ainsworth.
Ainsworth Group	Ainsworth and its Related Bodies Corporate.
Ainsworth Group Member	any member of the Ainsworth Group.
Ainsworth Information	all information contained in the Target's Statement other than information relating to Novomatic (which has been prepared by Ainsworth using publicly available information, including information contained in the Bidder's Statement), the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions) and the Tax information in section 10.
Ainsworth Share	a fully paid ordinary share in the capital of Ainsworth.
Ainsworth Share Register	the register of members of Ainsworth maintained by or on behalf of Ainsworth in accordance with section 168(1) of the Corporations Act and Ainsworth Share Registry has a corresponding meaning.
Ainsworth Shareholder	a person who is registered as a holder of an Ainsworth Share in the Ainsworth Share Register (other than Novomatic, when referring to the Takeover Offer).
Ainsworth Shareholder Information Line	the Ainsworth Shareholder information line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.
Alternative Takeover Bid	the meaning given to it in the Scheme Implementation Deed.
ASIC	the Australian Securities and Investments Commission.
Associate	the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Transaction Implementation Deed.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as appropriate.
ASX Settlement Operating Rules	the operating rules of the ASX Settlement Pty Limited ABN 49 008 504 532 as amended and replaced from time to time.
ASX Settlement Participant	a participant under the ASX Settlement Operating Rules.
ATO	the Australian Taxation Office.
Bidder's Statement	means the replacement bidder's statement dated 3 September 2025 given by Novomatic to Ainsworth on 3 September 2025 in accordance with the provisions of Part 6.5 of the Corporations Act.
Broker	a person who is a share broker and a participant in CHES.

12. GLOSSARY

continued

TERM	MEANING
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Cash Settled Performance Rights	the cash-settled performance rights issued to certain employees of the Ainsworth Group on 3 March 2025 pursuant to the Ainsworth Group's long-term incentive schemes.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System, the system established and operated by ASX Settlement Pty Limited ABN 49 008 504 532.
CHESS Holding	a holding of Ainsworth Shares on the CHESS Sub-register of Ainsworth.
CHESS Sub-register	the meaning given in ASX Settlement Operating Rules.
Closing Date	the meaning given in section 4.1, being 7.00pm (Sydney time) on 3 November 2025 (unless extended or withdrawn).
Competing Proposal	<p>any proposal, agreement, arrangement, or transaction which, if entered into or completed, would mean that a party other than a Novomatic Group Member (either alone or with any Associate thereof) would:</p> <ol style="list-style-type: none"> for any person who does not have a Relevant Interest in 10% or more of the Ainsworth Shares on the date of the Transaction Implementation Deed, directly or indirectly acquire a Relevant Interest in 10% or more of the Ainsworth Shares; acquire Control of any member of the Ainsworth Group; otherwise directly or indirectly acquire or merge with any member of the Ainsworth Group; and/or directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all of the business or assets of any member of the Ainsworth Group; <p>whether by way of a takeover bid, scheme or arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets or liabilities, incorporated or unincorporated joint venture, reverse takeover, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>
Control	has the meaning given in section 50AA of the Corporations Act.
Controlling Participant	the Broker or ASX Settlement Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed by Ainsworth and Novomatic.
EBITDA	earnings before interest, tax, depreciation and amortisation.
End Date	30 November 2025 or any other date as is agreed by Novomatic and Ainsworth in writing.
EV	enterprise value.

12. GLOSSARY

continued

TERM	MEANING
Fairly Disclosed	<p>fairly disclosed in sufficient detail so as to enable a reasonable and sophisticated person experienced in transactions similar to the transactions contemplated by this document and experienced in business similar to any business conducted by the Ainsworth Group to identify the nature and scope of the relevant matter, event or circumstance (and includes events, matters or circumstances which ought reasonably to be expected to arise from an event, matter or circumstance so disclosed):</p> <ol style="list-style-type: none"> by or on behalf of the Ainsworth in writing to Novomatic or its advisers (when acting for Novomatic); within the actual knowledge of any director of Novomatic or the Interested Director; or in any announcement made by Ainsworth on ASX or organisation extracts in relation to Ainsworth obtained from ASIC, prior to the date of the Scheme Implementation Deed.
FY	a financial year of Ainsworth, beginning on 1 January and ending on 31 December in the relevant year.
FY22	Ainsworth's financial year for the 12 month period commencing on 1 January 2022 and ending 31 December 2022.
FY23	Ainsworth's financial year for the 12 month period commencing on 1 January 2023 and ending 31 December 2023.
FY24	Ainsworth's financial year for the 12 month period commencing on 1 January 2024 and ending 31 December 2024.
FY24A EBITDA	the actual underlying EBITDA for FY24.
GST	goods and services tax or similar value added tax levied or imposed in Australia.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
HHR	Ainsworth's Historical Horse Racing.
Holder Identification Number	the meaning given to "HIN" in the ASX Settlement Operating Rules.
HY25	Ainsworth's half financial year for the 6 month period commencing on 1 January 2025 and ending 30 June 2025
Independent Board Committee	the Ainsworth Directors other than the Interested Director, who have been appointed to the independent Board committee established for the purpose of considering the Takeover Offer and other proposals.
Independent Expert	Lonergan Edwards & Associates Limited, the independent expert appointed by Ainsworth in respect of the Takeover Offer.
Independent Expert's Report	the report prepared by the Independent Expert for inclusion in the Target's Statement, including any update, supplementary or replacement report, stating whether, in the Independent Expert's opinion the Takeover Offer is fair and reasonable or not fair but reasonable to Ainsworth Shareholders, as set out in Annexure 1.
Input Tax Credit	has the meaning it has in the GST Act.
Interested Director	Dr Haig Asenbauer.
Issuer Sponsored Holding	a holding of Ainsworth Shares on the Issuer Sponsored Sub-register of Ainsworth.
Issuer Sponsored Sub-register	the meaning given in the ASX Settlement Operating Rules.

12. GLOSSARY

continued

TERM	MEANING
Last Practicable Date	12 September 2025, being the last practicable Trading Day before the date of this Target's Statement.
Listing Rules	the Listing Rules of ASX and any other applicable rules of ASX, modified to the extent of any express written waiver by ASX.
LTM EBITDA to 30 June 2025	the actual underlying EBITDA for the 12 months to 30 June 2025.
Novomatic	Novomatic AG (Company Reference Number FN 69548b).
Novomatic Group	Novomatic and its Related Bodies Corporate.
Novomatic Group Member	any member of the Novomatic Group.
Offer Price	\$1.00 per Ainsworth Share
Original Bidder's Statement	means the bidder's statement dated 20 August 2025 given by Novomatic to Ainsworth on 20 August 2025 in accordance with the provisions of Part 6.5 of the Corporations Act.
Performance Right	a right to be issued one new Ainsworth Share under Ainsworth's long-term equity incentive plans upon satisfaction of vesting and performance conditions.
R&D	research and development.
Register Date	7.00pm (Sydney time) on 21 August 2025, being the date set by Novomatic under section 633(2) of the Corporations Act.
Regulatory Authority	includes: <ul style="list-style-type: none"> a. ASX, Australian Competition and Consumer Commission, ASIC, ATO and the Takeovers Panel; b. the Foreign Investment Review Board; c. a government or governmental, semi-governmental or judicial entity or authority, anywhere in the world; d. a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government, anywhere in the world; and e. any regulatory organisation established under statute, anywhere in the world.
Related Body Corporate	has the meaning given in the Corporations Act, except that: <ul style="list-style-type: none"> a. for Ainsworth, the Novomatic Group is excluded; and b. for Novomatic, the Ainsworth Group is excluded.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Rights	all accretions, rights or benefits of whatever kind attaching to or arising from Ainsworth Shares directly or indirectly after the date of the Bidder's Statement, including but not limited to all dividends or other distributions and all rights to receive any dividends (but excluding any attaching franking credit) or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by Ainsworth or a subsidiary of Ainsworth.
Scheme	the scheme of arrangement originally proposed under part 5.1 of the Corporations Act under which all of the Ainsworth Shares which Novomatic did not own would be transferred to Novomatic, terminated by agreement of the parties on 26 August 2025.
Scheme Implementation Deed	the Scheme Implementation Deed dated 28 April 2025 between Ainsworth and Novomatic, a copy of which was released to the ASX on 28 April 2025.

12. GLOSSARY

continued

TERM	MEANING
Second Court Date	the meaning given to it in the Transaction Implementation Deed.
Strategic Review	the meaning given in section 3.1.
Subsidiary	<p>of an entity, means another entity which is:</p> <ol style="list-style-type: none"> a subsidiary of the first entity within the meaning of the Corporations Act; or is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements, except that, for Novomatic, the Ainsworth Group is excluded. <p>A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.</p>
Superior Proposal	<p>a bona fide Competing Proposal which the Independent Board Committee, acting in good faith, and after receiving written legal advice from its legal and financial advisers, determines:</p> <ol style="list-style-type: none"> is reasonably capable of being completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent, the identity of the proponent and its ability to finance; and would, if completed substantially in accordance with its terms, likely be more favourable to Ainsworth Shareholders than the Takeover Offer, taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the person making the proposal, legal, regulatory and financial matters.
Supplementary Bidder's Statement	the supplementary bidder's statement dated 26 August 2025 given by Novomatic to Ainsworth on 26 August 2025 in accordance with the provisions of Part 6.5 of the Corporations Act.
Takeover Offer	the off-market takeover offer by Novomatic to acquire all of the Ainsworth Shares which Novomatic does not already own, which offer is contained in section 13 of the Bidder's Statement.
Takeover Offer Period	the period during which the Takeover Offer is open for acceptance as described in section 13.3 of the Bidder's Statement, currently ending on 3 November 2025 (unless extended).
Target's Statement	this document.
Tax	any tax, levy, impost, charge or duty (including stamp and transaction duties) that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.
Tax Act	the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), or both as the context requires.
Tax Law	a law with respect to or imposing any Tax.
Territory	the meaning given in section 7.6.
Trading Days	the meaning given in the Listing Rules
Transaction Implementation Deed	the Scheme Implementation Deed as varied and renamed by the Amending Deed between Ainsworth and Novomatic dated 20 August 2025, a copy of which was released to the ASX on 20 August 2025.

12. GLOSSARY

continued

TERM	MEANING
Undisturbed Trading Date	24 April 2025, being the last day on which Ainsworth Shares traded before the proposed Scheme transaction with Novomatic was announced.
Voting Power	the meaning given to that term in section 610 of the Corporations Act.
VWAP	volume weighted average price.
WAB	Western Alliance Bancorporation.
WAB Facility	an existing revolving credit facility made available to Ainsworth Game Technology Inc. by WAB pursuant to the terms of a document entitled "Amended and Restated Credit and Guaranty Agreement" dated 30 December 2024 which was amended on or about 23 June 2025 (2025 Amendment).

12.2 Interpretation

In this Target's Statement (other than the Annexures):

- except as otherwise provided, all words and phrases used have the meanings (if any) given to them by the Corporations Act;
- headings are for ease of reference only and will not affect the interpretation of this Target's Statement;
- words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
- all dates and times are Sydney, Australia times;
- a reference to \$, A\$, AUD and cents is to Australian currency, unless otherwise stated; and
- a reference to a section or Annexure is to a section in or Annexure to this Target's Statement, unless otherwise stated.

13. AUTHORISATION

This Target's Statement has been approved by a resolution passed by the Ainsworth Board (with Dr Asenbauer abstaining).
Signed for and on behalf of Ainsworth:
15 September 2025



Daniel Gladstone
Chair, Independent Board Committee

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ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

LONERGAN EDWARDS & ASSOCIATES LIMITED

ABN 53 095 445 560
AFS Licence No. 246532
Level 7, 64 Castlereagh Street
Sydney NSW 2000 Australia

Telephone: +61 2 8235 7500
www.lonerganedwards.com.au

The Independent Board Committee
Ainsworth Game Technology Limited
10 Holker Street
Newington NSW 2127

14 September 2025

Subject: Unconditional takeover bid for Ainsworth Game Technology Ltd

Dear Independent Board Committee

Introduction

- 1 On 28 April 2025, Ainsworth Game Technology Limited (Ainsworth or the Company) announced that it and Novomatic AG (Novomatic) had signed a Scheme Implementation Deed (SID) pursuant to which it was proposed that Novomatic would acquire all the issued shares in Ainsworth that it does not own (at that time, some 47.1% of Ainsworth's 336.8 million ordinary shares) for cash consideration of \$1.00 per Ainsworth share.¹
- 2 The proposed acquisition was to be implemented via a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (Corporations Act) (the Scheme) and required the approval of Ainsworth shareholders, other than Novomatic, and the Court before it could proceed (as well as the satisfaction or waiver of a number of other conditions precedent).
- 3 Lonergan Edwards & Associates Limited (LEA) prepared the independent expert's report (IER) on the proposed Scheme, dated 4 July 2025.
- 4 On 20 August 2025, Ainsworth announced that Novomatic had notified Ainsworth of its intention to make a (concurrent) Alternative Takeover Bid (in accordance with clause 2.3 of the SID), via an unconditional off-market takeover bid to acquire all the shares in Ainsworth that Novomatic or its associates do not currently own for \$1.00 in cash per share (the Offer). Ainsworth and Novomatic also agreed certain amendments to the SID to reflect the Offer (which was renamed the Transaction Implementation Deed (TID)).
- 5 The bidder's statement in respect of the Offer was lodged with the Australian Securities & Investments Commission (ASIC) on 20 August 2025 (Initial Bidder's Statement). A supplementary bidder's statement in relation to the Offer was released on 26 August 2025.

¹ Less the amount of any permitted dividend determined to be paid by Ainsworth.

Authorised Representatives:
Wayne Lonergan • Julie Planinic* • Nathan Toscan • Hung Chu • Grant Kepler* • Martin Hall • Jorge Resende • Brett Aalders • Craig Edwards

* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.
Liability limited by a scheme approved under Professional Standards Legislation

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



- 6 The meeting to approve the proposed Scheme was scheduled for 29 August 2025. Whilst it was intended that the Scheme and the Offer run concurrently, on 26 August 2025, Ainsworth announced that, based on proxy forms received, the Ainsworth Independent Board Committee (IBC) considered it unlikely that shareholder approval of the Scheme would be obtained. As a result, Ainsworth and Novomatic agreed to terminate the Scheme and cancel the Scheme meeting. On 27 August 2025, the Supreme Court of New South Wales ordered that the Scheme meeting be cancelled.
- 7 A replacement bidder's statement in respect of the Offer was lodged with ASIC on 3 September 2025 (Bidder's Statement).
- 8 The Offer opened to acceptances on 3 September 2025 and is currently scheduled to close at 7:00pm (Sydney time) on 3 November 2025 (unless extended or withdrawn) (Offer Period).
- 9 The Ainsworth IBC unanimously recommends that Ainsworth shareholders other than Novomatic (Ainsworth Shareholders) accept the Offer², subject to an independent expert concluding and continuing to conclude that the Offer is fair and reasonable or not fair and reasonable to Ainsworth Shareholders and there being no superior proposal.

Ainsworth

- 10 Ainsworth specialises in the development and manufacture of electronic gaming machines (EGM)³ and content and other related equipment and services for the casino and gaming industry. EGMs are sold, leased or subject to participation agreements (referred to as machines under gaming operation). In addition, the Company has a small presence in the digital gaming sector including social gaming and the provision of online slot machine games to online gaming / betting providers. The Company generates circa 80% of revenue from international operations, with its key market being North America.
- 11 The Company is (59.8%⁴) majority owned by Novomatic, one of the largest producers and operators of gaming technologies in the world. Novomatic acquired almost the entirety of its interest from the Company's founder, Mr Len Ainsworth (Mr Ainsworth) and other entities controlled by him, in 2018 (with the transaction being initiated in 2016, subject to regulatory and other conditions precedent).

Novomatic

- 12 Established in 1980, Novomatic is one of the largest producers and operators of gaming technologies in the world. It operates over 221,000 gaming and video lottery terminals through either a rental model or in its more than 2,100 gaming operations in over 45 countries. These operations also include casinos, slot arcades, sports betting outlets and bingo facilities. Novomatic's integrated product offering has an emphasis on research and development with over 31 technology centres in 18 countries. It develops more than 200 new

² Each member of the IBC intends to accept, or procure the acceptance of, the Offer in respect of all the Ainsworth shares controlled or held by or on behalf of them before the end of the Offer Period, subject to the independent expert concluding and continuing to conclude that the Offer is fair and reasonable or not fair but reasonable to Ainsworth shareholders (other than Novomatic), and there being no superior proposal.

³ Which are more commonly known as "poker machines" or "pokies" in Australia and "slot machines" in many other geographies such as North America.

⁴ As at 11 September 2025, Novomatic held 201,291,966 Ainsworth shares (a 59.8% interest).

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



game variations and designs every year and currently holds over 5,000 intellectual property (IP) rights across the globe.

Purpose of report

- 13 As Novomatic held 200.94 million shares in Ainsworth (representing 59.7% of the ordinary shares on issue) as at the date the Bidder's Statement was lodged with ASIC, there is a legal requirement under s640 of the Corporations Act for an IER to be prepared in relation to the Offer.
- 14 Accordingly, the Ainsworth IBC has requested LEA prepare an IER stating whether, in our opinion, the Offer is fair and reasonable to Ainsworth Shareholders and the reasons for that opinion.
- 15 LEA is independent of Ainsworth and Novomatic and has no other involvement or interest in the Offer, other than the preparation of this report.

Summary of opinion

- 16 In our opinion, the Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of "fairness"

- 17 We have assessed the value of Ainsworth shares on a 100% controlling interest basis at A\$0.93 to A\$1.07 per share, as shown below:

Ainsworth – valuation summary ⁽¹⁾			
	Paragraph	Low A\$m	High A\$m
Enterprise value	181	312.5	362.5
Other assets / (liabilities)	187	(0.7)	(0.7)
Net debt	190	-	-
Equity value – controlling interest basis		311.8	361.8
Fully diluted shares on issue (million) ⁽²⁾	191	336.8	336.8
Ainsworth value per share – controlling interest basis (A\$)		0.93	1.07

Note:

- 1 Rounding differences may exist.
- 2 Represents the fully paid number of ordinary shares on issue, as all performance rights on issue will be cash settled.

- 18 Pursuant to ASIC Regulatory Guide 111 – *Content of expert reports* (RG 111), an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. This comparison for Ainsworth shares is shown below:

Comparison of Offer consideration to value of Ainsworth			
	Low A\$ per share	High A\$ per share	Mid-point A\$ per share
Offer consideration	1.00	1.00	1.00
Value of Ainsworth on a 100% controlling interest basis	0.93	1.07	1.00
Extent to which the Offer consideration exceeds (or is less than) the value of Ainsworth	(0.07)	0.07	-

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



- 19 As the Offer consideration lies within our assessed valuation range for Ainsworth shares on a 100% controlling interest basis, in our opinion, the Offer is fair to Ainsworth Shareholders when assessed based on the guidelines set out in RG 111.

Assessment of “reasonableness”

- 20 Pursuant to RG 111, an offer is reasonable if it is fair. Accordingly, in our opinion, the Offer is also “reasonable”.
- 21 Notwithstanding the regulatory requirement to conclude that the Offer is reasonable solely because it is fair, we have outlined below a range of other factors that we consider relevant for Ainsworth Shareholders in deciding whether to accept the Offer. In summary:
- (a) the Offer consideration, which is final and cannot be increased, provides Ainsworth Shareholders with a cash sum certain and a premium that is consistent with (albeit toward the lower end of) observed premiums generally paid in control transactions
 - (b) Ainsworth Shareholders are being paid a share of any synergies likely to be generated pursuant to the Offer
 - (c) Ainsworth shares continue, at times, to trade above the Offer consideration of A\$1.00. Those Ainsworth Shareholders that seek to immediately monetise the value of their shares should therefore monitor market prices and consider taking advantage of opportunities where liquidity permits, bearing in mind that brokerage costs (that would otherwise be avoided by accepting the Offer) may apply to an on market sale
 - (d) in our opinion, it is unlikely that a higher alternative offer will be made for Ainsworth, either prior to the close of the Offer, or sometime in the future
 - (e) if the Offer is not successful, we expect that, at least in the short term, Ainsworth shares will trade at a significant discount to our valuation and the Offer; and
 - (f) if Novomatic increases its shareholding under the Offer to less than 90% and it is unable to proceed to compulsory acquisition, Ainsworth Shareholders who do not accept the Offer face a number of risks including:
 - (i) being a minority interest in a company subject to majority control, with the increased possibility of Novomatic making strategic changes to Ainsworth's operations
 - (ii) reduced liquidity by either delisting or reduction of the free float.

General

- 22 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Ainsworth Shareholders. Accordingly, before acting in relation to the Offer, Ainsworth Shareholders should have regard to their own objectives, financial situation and needs. Ainsworth Shareholders should also read the Bidder's Statement that has been issued by Novomatic, and the Target's Statement that has been issued by Ainsworth in relation to the Offer.
- 23 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Ainsworth Shareholders should accept the Offer. This is a matter for individual Ainsworth Shareholders based upon their own views as to value, their expectations

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Ainsworth Shareholders are in doubt about the action they should take in relation to the Offer or matters dealt with in this report, they should seek independent professional advice.

- 24 For our full opinion on the Offer and the reasoning behind our opinion, we recommend that Ainsworth Shareholders read the remainder of our report.

Yours faithfully

Handwritten signature of Julie Planinic in black ink.

Julie Planinic
Authorised Representative

Handwritten signature of Nathan Toscan in black ink.

Nathan Toscan
Authorised Representative

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

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- D Listed company business descriptions**
- E Transaction evidence**
- F Glossary**

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued

**I Key terms of the Offer****Terms**

- 25 An overview and key terms of the Offer is set out at paragraphs 4 to 9.
- 26 The Offer consideration of \$1.00 cash per share is final and will not be increased. The Offer is not subject to any conditions.
- 27 The Offer can only be accepted in respect of all shares owned by an Ainsworth Shareholder. If Ainsworth Shareholders accept the Offer in accordance with the instructions contained in the Bidder's Statement, the Offer consideration will be paid on or before 10 business days after a valid acceptance is received.
- 28 The Offer Period commenced at the start of trading on the Australian Securities Exchange (ASX) on 3 September 2025 and finish at 7.00pm (Sydney time) on the later of:
- (a) 3 November 2025; or
 - (b) any date to which the period of the Offer is extended in accordance with the Corporations Act.
- 29 Novomatic will be entitled to compulsorily acquire any remaining Ainsworth shares if it acquires relevant interests in at least 90% of the Ainsworth shares (by number) and at least 75% (by number) of the Ainsworth shares that Novomatic offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise) during or at the end of the Offer Period or if it subsequently acquires a full beneficial interest in at least 90% of the Ainsworth shares (see section 8.2 of the Bidder's Statement). If Novomatic becomes entitled to compulsorily acquire the remaining Ainsworth shares, Novomatic intends to do so.
- 30 The TID remains in effect in respect of the Offer.
- 31 Further details with respect to the Offer are set out in the Bidder's Statement dated 3 September 2025.

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continued



II Scope of our report

Purpose

- 32 As Novomatic held 200.94 million shares in Ainsworth (representing 59.7% of the ordinary shares on issue) as at the date the Bidder's Statement was lodged with ASIC, there is a legal requirement under s640 of the Corporations Act for an IER to be prepared in relation to the Offer.
- 33 Accordingly, the Ainsworth IBC has requested LEA to prepare an IER stating whether, in our opinion, the Offer is fair and reasonable to Ainsworth Shareholders and the reasons for that opinion. Our report will accompany the Target's Statement to be sent to Ainsworth Shareholders.
- 34 It should be noted that this report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Ainsworth Shareholders. Accordingly, before acting in relation to the Offer, Ainsworth Shareholders should have regard to their own objectives, financial situation and needs. Ainsworth Shareholders should also read the Bidder's Statement that has been issued by Novomatic, and the Target's Statement that has been issued by Ainsworth in relation to the Offer.
- 35 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Ainsworth Shareholders should accept the Offer. This is a matter for individual Ainsworth Shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Ainsworth Shareholders are in doubt about the action they should take in relation to the Offer or matters dealt with in this report, they should seek independent professional advice.

Basis of assessment

- 36 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, RG 111, which sets out the assessment framework to which an expert must adhere in evaluating the merits of a proposal.
- 37 In the context of a takeover offer, the expert that is appointed to analyse the transaction is required to assess whether the offer is "fair" and separately whether it is "reasonable".
- 38 **Fairness** involves the application of a strict quantitative test that compares the value of the consideration offered against the value of the shares in the target company (on a 100% controlling interest basis). An offer is "fair" if the value of the consideration offered is equal to, or greater than, the value of the shares that are the subject of the offer. Fairness effectively measures whether shareholders (in the target company) are being adequately compensated for the actual (or deemed) change of "control" in ownership.
- 39 **Reasonableness** involves the consideration of other significant quantitative and qualitative factors that shareholders might consider prior to accepting a proposal (e.g. the bidder's pre-existing shareholding in the target company, the likelihood of an alternative offer being made, the likely market price if the offer is unsuccessful etc.). An offer is considered "reasonable" if it is "fair". An offer may also be considered "reasonable" if, despite being "not fair", the

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



expert believes there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid.

40 Having regard to the above, our report has therefore considered:

Fairness

- (a) the market value of the shares in Ainsworth (on a 100% controlling interest basis)
- (b) the value of the consideration offered by Novomatic (i.e. \$1.00 per share)
- (c) the extent to which (a) and (b) differ (in order to assess whether the Offer is fair under RG 111)

Reasonableness

- (d) the extent to which a control premium is being paid to Ainsworth Shareholders
- (e) the extent to which Ainsworth Shareholders are being paid a share of any synergies likely to be generated pursuant to the Offer
- (f) the listed market price of Ainsworth shares, both prior to and subsequent to the announcement of the Offer
- (g) the value of Ainsworth to an alternative offeror and the likelihood of a higher alternative offer being made for Ainsworth, either prior to the close of the Offer, or sometime in the future
- (h) the likely market price of Ainsworth shares if the Offer is not successful
- (i) other qualitative and strategic issues associated with the Offer.

Limitations and reliance on information

- 41 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.
- 42 Our report is also based upon financial and other information provided by Ainsworth and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.
- 43 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion on the Offer. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, “due diligence” of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.
- 44 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.

- 45 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 46 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



III Profile of Ainsworth

Overview

- 47 Ainsworth specialises in the development and manufacture of EGMs⁵ and content and other related equipment and services for the casino and gaming industry. EGMs are sold, leased or subject to participation agreements (referred to as machines under gaming operation). In addition, the Company has a small presence in the digital gaming sector including social gaming and the provision of online slot machine games to online gaming / betting providers. The Company generates approximately 80% of revenue from international operations, with its key market being North America.
- 48 The Company is (59.8%) majority owned by Novomatic, one of the largest producers and operators of gaming technologies in the world. Novomatic acquired almost the entirety of its interest from the Company's founder, Mr Len Ainsworth and other entities controlled by him, in 2018 (with the transaction being initiated in 2016, subject to regulatory and other conditions precedent).

History

- 49 Ainsworth was established in 1995 by Mr Ainsworth in Sydney, Australia. Mr Ainsworth had previously founded Aristocrat Leisure Limited (Aristocrat), which remains one of the largest gaming and technology companies in the world today. The Company listed on the ASX⁶ in 2001. A summary of Ainsworth's more recent historical developments is set out below:

Ainsworth – historical developments over the last decade	
Date	Key development
2015	<ul style="list-style-type: none"> Launched the A600 slot machine Announced the acquisition of 100% of Nova Technologies LLC (Nova) operating in the United States of America (US) Class II gaming market for a purchase price of US\$38 million cash
2016	<ul style="list-style-type: none"> Novomatic announced its intention to acquire 53% of Ainsworth's shares from Mr Ainsworth for approximately A\$473 million. The transaction was subject to regulatory approval and other conditions precedent and was not completed until 2018 Completed construction of a 291,000 square foot facility in Las Vegas to house research and development (R&D), game design, legal, finance and executive teams
2018	<ul style="list-style-type: none"> Mr Ainsworth, retired from his role as executive director, concluded his active involvement in the Company Entered into a long-term agreement with Churchill Downs Incorporated in the US for Historic Horse Racing (HHR) and the initial supply of at least 600 HHR machines (later increased to 900)
2019	<ul style="list-style-type: none"> Payment of dividends suspended to accommodate for further investment in product development
2020	<ul style="list-style-type: none"> A-STAR™ cabinet released to the world wide market Acquired MTD Gaming Incorporated's (MTD Gaming) assets for an initial purchase price of US\$13 million, with a further US\$13 million in deferred consideration contingent on achieving financial targets and contract renewals COVID-19 related venue closures and reduced visitation resulted in a decline in business activity

⁵ Which are more commonly known as "poker machines" or "pokies" in Australia and "slot machines" in many other geographies such as North America.

⁶ Then known as the Australian Stock Exchange.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued

**Ainsworth – historical developments over the last decade**

Date	Key development
2023	<ul style="list-style-type: none"> Launched the A-STAR Raptor™ cabinet (currently ranked 6th on the Eilers Top Indexing Portrait Upright) Appointed Macquarie Capital as financial adviser to undertake a strategic review of potential opportunities available to the Company
2024	<ul style="list-style-type: none"> Strategic review put on hold The five-year agreement with Game Account Network (GAN) to provide exclusive use of current and future Ainsworth real money online game assets within the US was amended and exclusivity was terminated on 31 March 2024
2025	<ul style="list-style-type: none"> Entered into a SID with Novomatic Received unconditional all cash takeover offer from Novomatic Scheme terminated and Scheme meeting cancelled

Source: Ainsworth ASX announcements.

Relationship with Novomatic

- 50 In 2016, Novomatic acquired 52.51% of the Ainsworth shares then on issue from Mr Ainsworth for approximately A\$473 million. This acquisition increased Novomatic's holding to 52.74%.
- 51 A significant component of the offer at the time was the commitment by Novomatic to acquire a minimum of 2,000 Ainsworth EGMs and software kits over a two-year period to December 2017. In addition, Novomatic committed to grant Ainsworth distribution rights for its multiplayer roulette machines, casino slot machines and Class II and Class III slot machines. At the time of the transaction, these agreements were expected to result in growth opportunities, increased revenue and profitability.
- 52 Subsequent to the acquisition, Ainsworth and Novomatic entered into a Relationship Deed which aims to facilitate the exchange of information between the companies. Various game development and content use agreements have been entered into over the period to date.
- 53 During CY24, Ainsworth commenced online game development for Greentube, a subsidiary of Novomatic, whereby Ainsworth develops and hosts Novomatic games through Ainsworth's proprietary remote gaming server in the Online Real Money Gaming market within North America. Greentube currently occupies space in the Company's Las Vegas premises on arm's length commercial terms.

Key events prior to the Offer**Strategic review**

- 54 On 13 November 2023, in response to media speculation, Ainsworth confirmed that it had appointed Macquarie Capital as its financial adviser to undertake a review of all potential opportunities available to the Company. The process was to review and assess strategic alternatives which could assist the Company in maximising shareholder value including potential organic and inorganic alternatives (including potential listing in the US). At the date of the announcement, the process was in its early stages and no expressions of interest had been received by the Company.
- 55 On 9 May 2024, the Company announced the Board had decided to put the process on hold:

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued

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“The Board has decided that given the current market conditions in Latin America, coupled with the short-term timing delays of product releases, the Strategic Review should be placed on hold at the present time to optimize the Company’s financial results and performance.

We have pursued significant development initiatives in preceding periods which are not fully reflective in our current financial results. As we progress through the ongoing product development cycle in coming periods, it is expected that prior investments will translate into improved financial results and provide greater opportunities to maximise shareholder value once achieved.”

- 56 The strategic review involved (inter alia) the exploration of potential transactions. The Company engaged with a number of potential interested parties, however no actionable proposal emerged.

The Scheme and the Offer

- 57 Ainsworth received an initial, unsolicited non-binding indicative offer (NBIO) from Novomatic (Initial NBIO). In response, the Company established the Independent Board Committee to oversee the assessment of the Initial NBIO.
- 58 As announced on 28 April 2025, following a period of engagement with Novomatic, an improved NBIO was received and the parties negotiated and executed the SID.
- 59 On 20 August 2025, Ainsworth announced that Novomatic had notified Ainsworth of its intention to make a (concurrent) Alternative Takeover Bid (in accordance with clause 2.3 of the SID), via an unconditional off-market takeover bid to acquire all the shares in Ainsworth that Novomatic or its associates do not currently own for \$1.00 in cash per share (the Offer).
- 60 The Initial Bidder’s Statement in respect of the Offer was lodged with ASIC on 20 August 2025. A supplementary bidder’s statement in relation to the Offer was released on 26 August 2025.
- 61 The meeting to approve the proposed Scheme was scheduled for 29 August 2025. Whilst it was intended that the Scheme and the Offer run concurrently, on 26 August 2025, Ainsworth announced that, based on proxy forms received, the Ainsworth IBC considered it unlikely that shareholder approval of the Scheme would be obtained. As a result, Ainsworth and Novomatic agreed to terminate the Scheme and cancel the Scheme meeting. On 27 August 2025, the Supreme Court of New South Wales ordered that the scheme meeting be cancelled.
- 62 A replacement bidder’s statement in respect of the Offer was lodged with ASIC on 3 September 2025 (Bidder’s Statement).
- 63 The Offer opened to acceptances on 3 September 2025, and is currently scheduled to close at 7:00pm (Sydney time) on 3 November 2025 (unless extended or withdrawn).

Current operations

- 64 Ainsworth operates across three geographical segments, being Asia Pacific, North America (including Canada), Latin America & Europe, and reports for each of these segments plus Online. The Company holds over 368 gaming licenses globally⁷ and has offices and production facilities in Sydney and Las Vegas. In addition, Ainsworth has a number of game

⁷ North America (341); Asia Pacific (11); LATAM / Europe/ South Africa / Caribbean (8); and Online (8).

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued

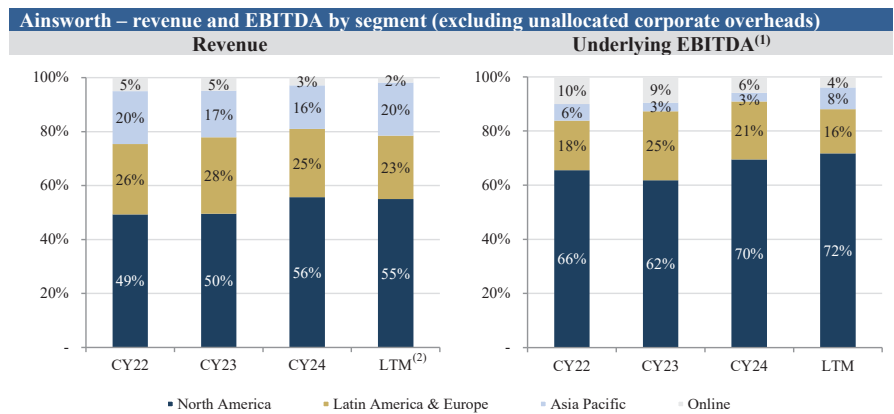


studios (which specialise in the development of video games) in Australia, North America and Latin America.

65 Ainsworth’s revenue is generated from the following products and services:

Ainsworth – products and services	
Machine and part sales	<ul style="list-style-type: none"> Sale of machine hardware (cabinets and parts), software (including an initial game), installation and the option to convert the game Revenue is recognised at the time of sale
Multi element arrangements	<ul style="list-style-type: none"> Identical to machine and part sales, however payment terms are monthly over the term of an agreed upon contract
Rendering of services	<ul style="list-style-type: none"> Machine servicing and preventative maintenance over the period of a service agreement Revenue is recognised based on a fixed daily fee per machine serviced Income earned for granting rights to use Ainsworth’s proprietary systems and related services including integration and connection fees for manufacturers using Ainsworth’s HHR system
Licence income	<ul style="list-style-type: none"> Income earned for exclusive rights to distribute Ainsworth’s products in certain jurisdictions i.e. Montana Hosting services of remote gaming servers in the online market
Rental and participation	<ul style="list-style-type: none"> Machines leased out to casino floors on an operating lease basis Depending on the contract, revenue is recognised through either a fixed daily rental fee or variable lease payments based on a share of the participation machine’s net win turnover
Finance leases	<ul style="list-style-type: none"> Machines leased to casino floors on a finance lease basis At the start of the lease, revenue is recorded at the lower of the machine’s fair value or the present value of future lease payments. Finance income is then recognised over the lease term

66 A summary of the revenue and reported underlying EBITDA⁸ by operating segment over the last three calendar years and the last 12 months (LTM) to 30 June 2025 (before allowing for unallocated corporate overheads) is as follows:



⁸ Earnings before interest, tax, depreciation and amortisation (EBITDA).

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continued

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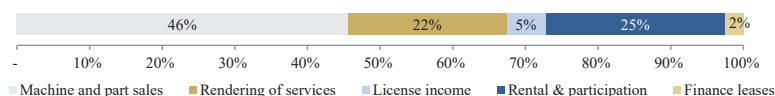
Note:

- 1 Excluding unallocated corporate overheads.
- 2 For 1H25 80% of Ainsworth's revenue was from international operations.

67 Further detail on each operating segment is set out below (as well as paragraphs 70 to 80):

- (a) **North America** – comprises business operations in the US and Canada including some 2,961 slot machines under operation, and Ainsworth's HHR system with more than 10,400 terminals in six states of the US generating recurring connection fees. North America is Ainsworth's largest segment, contributing 55% of revenue for the LTM to 30 June 2025. Revenue by product line for LTM ending 30 June 2025 is detailed below:

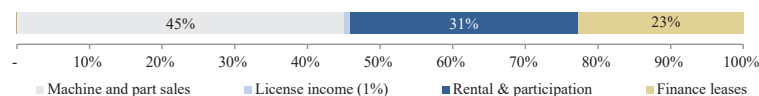
North America – revenue breakdown by product line for LTM to 30 June 2025.



The majority of North America's revenue is generated from machine and part sales (46%) and rendering of services (22%). An additional 25% comes from rental and participation leases, while licensing and finance leases contribute 5% and 2% respectively

- (b) **Latin America & Europe** – with 3,688 units under operation, this segment contributed 23% to revenue for LTM ending 30 June 2025. Revenue by product line for LTM ending 30 June 2025 is detailed below:

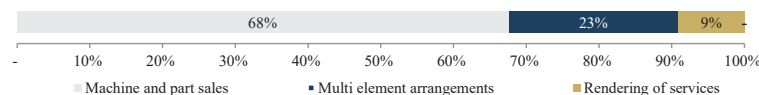
Latin America & Europe – revenue breakdown by product line for LTM to 30 June 2025.



45% of segment revenue is generated from outright machine and part sales to casinos. Additional contributions come from rental and participation agreements (31%) and finance lease agreements (23%), while the rendering of services and licenses account for less than 1% of revenue each

- (c) **Asia Pacific** – contributed 20% to revenue for LTM ending 30 June 2025. Revenue by product line for LTM ending 30 June 2025 is detailed below:

Asia Pacific – revenue breakdown by product line for LTM to 30 June 2025.



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continued



The majority of segment revenue is derived from the outright sale of machines with 68% of revenue derived from machine and part sales and 23% coming in the form of multi element arrangements. Additionally, a further 9% is contributed through the rendering of services. No machines are under lease arrangements in Asia Pacific

- (d) **Online** – whilst accounting for only 2% of total revenue for LTM ending 30 June 2025, online gaming generates very high margins. All of the Online segment revenue is generated through licence agreements.

Financial performance

68 The financial performance of Ainsworth for the five half year periods to 31 December 2024 (1H25) as well as CY22, CY23, CY24 and LTM to 30 June 2025, is set out below:

Ainsworth – statement of financial performance ⁽¹⁾⁽²⁾									
	Half years					Full years			
	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Domestic revenue	17.9	21.9	16.7	22.9	30.8	45.4	39.8	39.6	53.7
International revenue	125.7	119.4	104.7	119.8	121.3	198.2	245.1	224.5	241.1
Total revenue⁽³⁾	143.6	141.3	121.4	142.7	152.1	243.6	284.9	264.1	294.8
Cost of sales	(56.7)	(52.9)	(40.5)	(63.3)	(67.3)	(92.7)	(109.6)	(103.8)	(130.6)
Gross profit⁽³⁾	86.9	88.4	80.9	79.4	84.8	150.9	175.3	160.3	164.2
Underlying EBITDA	29.4	29.6	26.8	21.4	26.9	55.8	59.0	48.2	48.3
D&A ⁽⁴⁾	(10.4)	(13.3)	(13.6)	(13.3)	(13.7)	(22.3)	(23.7)	(26.9)	(27.0)
Underlying EBIT⁽⁴⁾	19.0	16.3	13.2	8.2	13.2	33.5	35.2	21.3	21.4
Interest income	4.8	2.4	1.9	2.2	1.7	5.5	7.2	4.1	3.9
Interest expense	(0.5)	(0.4)	(0.8)	(1.3)	(1.0)	(1.4)	(0.9)	(2.1)	(2.3)
Underlying PBT⁽⁴⁾	23.3	18.3	14.2	9.0	13.9	37.6	41.5	23.3	22.9
Non-recurring items ⁽⁵⁾	(15.5)	(23.5)	1.4	9.3	(12.3)	(28.4)	(38.9)	10.7	(3.0)
PBT	7.8	(5.2)	15.7	18.3	1.6	9.2	2.6	34.0	19.9
Income tax expense ⁽⁶⁾	(5.8)	(3.3)	(1.7)	(1.9)	3.3	1.0	(9.1)	(3.6)	1.3
NPAT⁽⁴⁾	2.0	(8.5)	14.0	16.3	4.9	10.2	(6.5)	30.3	21.2
<i>Gross margin (%)</i>	<i>60.5</i>	<i>62.6</i>	<i>66.6</i>	<i>55.7</i>	<i>55.8</i>	<i>61.9</i>	<i>61.5</i>	<i>60.7</i>	<i>55.7</i>
<i>Underlying EBITDA margin (%)</i>	<i>20.4</i>	<i>20.9</i>	<i>22.0</i>	<i>15.0</i>	<i>17.7</i>	<i>22.9</i>	<i>20.7</i>	<i>18.2</i>	<i>16.4</i>

Note:

- 1 Rounding differences exist.
- 2 Ainsworth's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Certain non-recurring items that affect revenue (GAN exclusivity revenue) and gross profit (GAN exclusivity revenue and restructuring costs incurred by Asia Pacific) have not been adjusted for in this table.
- 4 Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Profit before tax (PBT); net profit after tax (NPAT).

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



5 Non-recurring items reported by the Company are as follows:

	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Allocated to segments:									
Rent concessions	-	-	-	-	-	0.1	-	-	-
Restructuring costs	-	-	(0.6)	(0.3)	-	-	-	(0.9)	(0.3)
Mexican duty provision ⁽⁷⁾	-	-	-	4.1	-	(22.0)	-	4.1	4.1
GAN exclusivity revenue	1.9	-	-	-	-	-	1.9	-	-
Not allocated to segments									
Net FX gains / (losses) ⁽⁸⁾	(4.4)	(17.1)	2.0	7.6	(8.6)	2.6	(21.5)	9.6	(1.0)
Asset impairments	-	(6.1)	-	(2.1)	(2.1)	(9.1)	(6.1)	(2.1)	(4.2)
Financial asset w/downs ⁽⁹⁾	(12.9)	(0.3)	-	-	-	-	(13.2)	-	-
Novomatic trans. costs ⁽¹⁰⁾	-	-	-	-	(1.6)	-	-	-	(1.6)
Total	(15.5)	(23.5)	1.4	9.3	(12.3)	(28.4)	(38.9)	10.7	(3.0)

6 A positive number reflects an income tax benefit.

7 In July 2022, the Company disclosed an ongoing matter with the Mexican Tax Administration Service (SAT) regarding import duties on Ainsworth gaming machines for the 2015 to 2017 calendar years. A one-off provision was recognised in CY22 to cover potential liabilities. Part of this provision was reversed in CY24 based on actual payments made.

8 Foreign exchange (FX). The Company has significant exposure to both the Argentine Peso and the USD as functional currencies. The substantial currency devaluations in CY23 were mainly driven by the depreciation of the Argentine Peso, while the currency gains in CY24 primarily reflect the strengthening of the US dollar (USD) against the Australian dollar (AUD).

9 Relates to an investment in a listed non-bank lender in Argentina. The lender struggled to cover interest payments to creditors and due to a lack of reliable information to assess recoverability of the investment, Ainsworth elected to fully write down the investment in CY23.

10 Relates to transaction costs associated with the Scheme.

Source: Ainsworth annual and interim reports and LEA analysis.

69 Ainsworth's financial performance reflects the underlying performance of its operating segments (which we discuss below), net of unallocated overhead costs, which include R&D expenditure. The Company's reported profits have been volatile in the periods above, impacted by a number of one-off items and foreign currency fluctuations. Underlying EBITDA is less volatile, with LTM to 30 June 2025 being broadly consistent with CY24 but at a lower level than CY22 and CY23, primarily as a result of the decline in sales in Latin America (due to economic challenges in Argentina and import restrictions in Mexico). Additionally, gross margin decreased in LTM to 30 June 2025 as a result of a higher proportion of outright sales compared to previous periods (lower margin than recurring revenue sales).

Segment performance**North America**

70 A summary of the financial performance of the North American segment follows:

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continued

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Ainsworth – North American segment performance ⁽¹⁾⁽²⁾									
	Half years					Full years			
	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue	68.5	71.9	67.9	79.1	83.1	120.2	140.3	147.0	162.2
Gross profit	43.8	51.0	48.6	51.9	52.4	82.2	94.8	100.5	104.3
Underlying EBITDA	35.5	43.0	39.5	42.1	43.1	70.5	78.5	81.6	85.2
Underlying EBIT	29.4	35.4	32.8	35.2	35.6	58.9	64.8	68.0	70.8
<i>Gross margin (%)</i>	<i>64.0</i>	<i>70.9</i>	<i>71.6</i>	<i>65.6</i>	<i>63.1</i>	<i>68.4</i>	<i>67.5</i>	<i>68.4</i>	<i>64.3</i>
<i>U/lying EBITDA margin (%)</i>	<i>51.8</i>	<i>59.8</i>	<i>58.2</i>	<i>53.2</i>	<i>51.9</i>	<i>58.7</i>	<i>56.0</i>	<i>55.5</i>	<i>52.6</i>
<i>Unit volume (#)</i>	<i>1,155</i>	<i>892</i>	<i>920</i>	<i>1,179</i>	<i>1,357</i>	<i>2,044</i>	<i>2,047</i>	<i>2,099</i>	<i>2,536</i>
<i>ASP⁽³⁾ (US\$000)</i>	<i>20.3</i>	<i>20.5</i>	<i>20.8</i>	<i>20.3</i>	<i>20.5</i>	<i>18.8</i>	<i>20.5</i>	<i>20.8</i>	<i>20.4</i>
<i>Class II games installed (#)⁽⁴⁾</i>	<i>2,258</i>	<i>2,272</i>	<i>2,175</i>	<i>2,116</i>	<i>2,045</i>	<i>1,979</i>	<i>2,272</i>	<i>2,116</i>	<i>2,045</i>
<i>Class III games installed (#)</i>	<i>815</i>	<i>818</i>	<i>855</i>	<i>899</i>	<i>916</i>	<i>848</i>	<i>818</i>	<i>899</i>	<i>916</i>
<i>Avg fee per day (US\$)</i>	<i>33</i>	<i>29</i>	<i>29</i>	<i>27</i>	<i>27</i>	<i>34</i>	<i>31</i>	<i>28</i>	<i>27</i>

Note:

- 1 Rounding differences may exist.
 - 2 Ainsworth's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
 - 3 Average selling price (ASP).
 - 4 Includes HHR machines installed under participation leases.
- Source:** Ainsworth annual and interim reports and LEA analysis.

- 71 The North America segment has delivered increased revenue and EBITDA over the above periods. The performance has been supported by growth in and a strong contribution from HHR products, with 10,496 units connected as at 30 June 2025 providing recurring revenue (up from 8,898 units as at 31 December 2024). Additionally, the successful launch of the A-STAR Raptor™ machine across multiple jurisdictions and continued strong performance from MTD Gaming positively impacted the segment's results over the three year period.
- 72 Further growth opportunities in HHR are anticipated with the passing of legislation expected to allow a new facility in Kansas as well as expansions in Wyoming and Kentucky.

Latin America & Europe

- 73 A summary of the financial performance of the Latin America & Europe segment follows:

Ainsworth – Latin America & Europe segment performance ⁽¹⁾⁽²⁾									
	Half years					Full years			
	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue	45.5	34.6	29.3	37.5	31.6	63.4	80.1	66.8	69.1
Gross profit	29.5	20.5	20.8	18.4	15.7	40.2	50.0	39.3	34.1
Underlying EBITDA ⁽³⁾	21.3	11.1	14.7	10.5	8.9	19.7	32.3	25.1	19.4
Underlying EBIT ⁽³⁾	20.7	9.8	12.3	8.0	6.3	18.5	30.5	20.5	14.3
<i>Gross margin (%)</i>	<i>64.8</i>	<i>59.2</i>	<i>71.1</i>	<i>49.2</i>	<i>49.7</i>	<i>63.4</i>	<i>62.4</i>	<i>58.8</i>	<i>49.4</i>
<i>U/lying EBITDA margin (%)</i>	<i>46.7</i>	<i>32.0</i>	<i>50.0</i>	<i>28.0</i>	<i>28.2</i>	<i>31.1</i>	<i>40.4</i>	<i>37.7</i>	<i>28.1</i>
<i>Unit volume (#)</i>	<i>1,277</i>	<i>987</i>	<i>747</i>	<i>1,005</i>	<i>788</i>	<i>1,918</i>	<i>2,264</i>	<i>1,752</i>	<i>1,793</i>
<i>ASP (US\$000)</i>	<i>19.5</i>	<i>16.6</i>	<i>16.8</i>	<i>18.4</i>	<i>17.7</i>	<i>18.3</i>	<i>18.3</i>	<i>17.7</i>	<i>18.1</i>
<i>Games installed (#)</i>	<i>3,550</i>	<i>4,132</i>	<i>3,760</i>	<i>3,856</i>	<i>3,688</i>	<i>3,690</i>	<i>4,132</i>	<i>3,856</i>	<i>3,688</i>
<i>Avg fee per day (US\$)</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>11</i>	<i>12</i>	<i>11</i>	<i>12</i>	<i>12</i>	<i>11</i>

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Note:

- 1 Rounding differences may exist.
- 2 Ainsworth's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of the impact of the allocation of non-recurring Mexican duty provision in CY24 (A\$4.1 million, all of which was recognised in 2H24).

Source: Ainsworth annual and interim reports, Ainsworth management and LEA analysis.

- 74 The Latin America & Europe segment has delivered fluctuating annual results over the last three years, with strong performance in CY23 followed by a decrease in CY24 and LTM to 30 June 2025. Demand for the A-STAR™ cabinet range, especially “Xtension Link” and “San Fa”, remained strong throughout CY23, CY24 and LTM to 30 June 2025. However, import restrictions into Mexico remain a major challenge. In CY23, approximately A\$9.0 million in sales revenue was recognised, largely from accelerated deliveries resulting from import approvals which needed to be utilised by a certain date or they lapsed. In the six months ending 30 June 2025, continued geopolitical challenges in Argentina and import restrictions in Mexico led to subdued performance. Additionally, a higher proportion of outright sales with higher cost of sales led to decreased gross and EBITDA margins for LTM to 30 June 2025.
- 75 Whilst the Company has focused on brand building in Europe for future growth opportunities, this has yet to contribute meaningfully to the bottom line of this segment.

Asia Pacific

- 76 A summary of the financial performance of the Asia Pacific segment follows:

Ainsworth – Asia Pacific segment performance ⁽¹⁾⁽²⁾									
	Half years					Full years			
	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue	21.2	27.6	19.1	23.6	34.6	47.7	48.8	42.7	58.2
Gross profit ⁽³⁾	5.1	9.8	6.3	6.9	13.9	15.5	14.9	13.2	20.8
Underlying EBITDA ⁽³⁾	0.1	4.0	2.4	1.3	8.2	6.6	4.1	3.7	9.5
Underlying EBIT ⁽³⁾	(0.2)	3.6	1.8	1.4	8.0	5.3	3.4	3.2	9.4
<i>Gross margin (%)</i>	<i>24.3</i>	<i>35.2</i>	<i>33.0</i>	<i>29.1</i>	<i>40.2</i>	<i>32.5</i>	<i>30.5</i>	<i>30.9</i>	<i>35.7</i>
<i>U/lying EBITDA margin (%)</i>	<i>0.5</i>	<i>14.6</i>	<i>12.6</i>	<i>5.5</i>	<i>23.7</i>	<i>13.8</i>	<i>8.5</i>	<i>8.7</i>	<i>16.4</i>
<i>Unit volume (#)</i>	<i>617</i>	<i>928</i>	<i>553</i>	<i>853</i>	<i>1,049</i>	<i>1,625</i>	<i>1,545</i>	<i>1,406</i>	<i>1,902</i>
<i>ASP (A\$000)</i>	<i>24.2</i>	<i>25.3</i>	<i>25.9</i>	<i>22.8</i>	<i>25.9</i>	<i>23.2</i>	<i>25.3</i>	<i>24.7</i>	<i>24.7</i>

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of restructuring cost within the segment result for Asia Pacific in CY24 (A\$0.1 million recognised in 1H24 and A\$0.3 million recognised in 2H24).

Source: Ainsworth annual and interim reports, Ainsworth management and LEA analysis.

- 77 The Asia Pacific segment experienced a decline in revenue, EBITDA, and EBITDA margins (which are significantly lower than those of other segments) through to CY24 before increasing in the six months ending 30 June 2025. The subdued performance is attributed to

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(inter alia) a “run-out” of the A-STAR™ 100 cabinet at discounted prices prior to the launch of the A-STAR Raptor™; a substantial increase in costs due to ongoing inflationary pressures and weakening of AUD against USD; the delayed approval of the Ancient Treasures™ game theme; and the inability to maintain initial strong performance of the Jackpot Kingdom™ game theme in both NSW and QLD in CY24. Intense competition in the Asian market further impacted the segment's results. The improved performance in the six months to 30 June 2025 is primarily attributable to improved revenue contributions within Australia following the release of the A-STAR Raptor™ cabinet in February 2025.

- 78 Ongoing review of regulations and technical standards by Australian / New Zealand regulators is expected, once implemented, to present challenges to manufacturers in introducing newly designed gaming machines, game software and related equipment.

Online

- 79 A summary of the financial performance of the Online segment follows:

Ainsworth – Online segment performance ⁽¹⁾⁽²⁾									
	Half years					Full years			
	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue ⁽³⁾	6.5	7.3	5.1	2.5	2.8	12.3	13.7	7.6	5.3
Gross profit ⁽³⁾	6.5	7.3	5.1	2.5	2.8	12.3	13.7	7.6	5.3
Underlying EBITDA ⁽³⁾	6.3	5.8	4.7	2.2	2.4	10.8	12.0	6.9	4.6
Underlying EBIT ⁽³⁾	6.3	5.8	4.7	2.2	2.4	10.7	12.0	6.9	4.6
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>Underlying EBITDA margin (%)</i>	<i>96.7</i>	<i>79.7</i>	<i>92.6</i>	<i>89.0</i>	<i>85.7</i>	<i>87.8</i>	<i>87.7</i>	<i>91.4</i>	<i>87.3</i>

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of the GAN exclusivity revenue recognised in CY23 (A\$1.9 million, all of which was recognised in 2H23).

Source: Ainsworth annual and interim reports and LEA analysis.

- 80 The Online segment has delivered fluctuating results, with strong performance in CY23 due to the exclusivity contract with GAN followed by a decline in CY24 and LTM to 30 June 2025 due to the termination of this contract. While the segment contributes a relatively small portion of total revenue and EBITDA, it operates with low expenses that are largely fixed, so can deliver strong segment EBITDA margins (noting that this segment relies heavily on the Company's R&D efforts, which are reflected in the corporate overheads). Ainsworth is exploring further opportunities with global operators, including FanDuel and Fanatics casinos, which will launch Ainsworth games in late 2025.

Unallocated corporate overheads (including R&D expenditure)

- 81 A summary of the unallocated overheads is as follows:

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Ainsworth – Unallocated segment performance ⁽¹⁾⁽²⁾									
	Half years					Full years			
	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
R&D expenditure	(21.8)	(23.9)	(25.7)	(23.7)	(24.2)	(36.7)	(45.7)	(49.4)	(47.9)
Administrative expenses	(14.0)	(14.3)	(12.7)	(15.7)	(14.2)	(23.0)	(28.3)	(28.4)	(29.9)
Other expenses	(1.4)	(0.2)	(0.3)	0.3	(2.3)	(22.1)	(1.6)	-	(2.0)
EBIT	(37.2)	(38.4)	(38.7)	(39.1)	(40.7)	(81.8)	(75.6)	(77.8)	(79.8)
Non-recurring items ⁽³⁾	-	-	0.4	0.1	1.6	21.9	-	0.5	1.7
Underlying EBIT	(37.2)	(38.4)	(38.3)	(39.0)	(39.1)	(59.9)	(75.6)	(77.3)	(78.1)
D&A	3.4	4.0	3.8	4.3	3.4	8.1	7.4	8.1	7.7
Underlying EBITDA	(33.8)	(34.4)	(34.5)	(34.7)	(35.7)	(51.8)	(68.2)	(69.1)	(70.4)
<i>R&D / total revenue (%)⁽⁴⁾</i>	<i>15.2</i>	<i>16.9</i>	<i>21.2</i>	<i>16.6</i>	<i>15.9</i>	<i>15.1</i>	<i>16.0</i>	<i>18.7</i>	<i>16.2</i>

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of the impact of the non-recurring rent concessions in CY22 (A\$0.1 million), the non-recurring restructuring costs in CY24 (A\$0.5 million, of which A\$0.4 million was incurred in 1H24 and A\$0.1 million in 2H24) and the non-recurring Mexican duty provision in CY22 (A\$22.0 million, of which A\$16.5 million was incurred in 1H22 and A\$5.5 million in 2H22). 1H25 includes \$1.6 million of fees with respect to the Scheme.
- 4 Reported revenue as opposed to revenue adjusted for non-recurring revenue items (i.e. the GAN exclusivity revenue recognised in CY23).

Source: Ainsworth annual and interim reports and LEA analysis.

- 82 The Company has recently increased its R&D spending (which mainly comprises personnel costs) with annual expenditure increasing from 15.1% of revenue in CY22 to 18.7% of revenue in CY24.
- 83 Administrative expenses increased in CY23 as a result of increased personnel costs, IT costs and professional fees but have remained steady into CY24 with reduced personnel costs offset by increased building costs, IT expenses and professional fees. Other expenses are largely represented by non-recurring items.

Outlook

84 In summary:

- (a) North America – future HHR growth opportunities are anticipated following the passage of legislation for a new facility in Kansas, along with expected expansions in Wyoming and Kentucky. However, uncertainties are looming in the US market with geopolitical tensions and tariff introductions between US and the other countries causing margin pressures
- (b) Latin America and Europe – demand is expected to grow for the A-STAR™ range of cabinets, however import restrictions into Mexico are expected to persist. The Company continues to invest and grow its presence in Europe
- (c) Asia Pacific – ongoing review of regulations and technical standards by Australian / New Zealand regulators will present challenges to manufacturers in introducing newly designed gaming machines, game software and related equipment

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- (d) Online – operators FanDuel and Fanatics will release Ainsworth games later in 2025. Additionally, the Company is expanding its online distribution channel to capture new segments in the social casino space and strengthening its position in the social casino space through Zynga's Hit It Rich! platform.

Financial position

- 85 The financial position of Ainsworth as at 30 June 2025, 31 December 2024 and 30 June 2024 is set out below:

Ainsworth – statement of financial position ⁽¹⁾⁽²⁾			
	30 Jun 24	31 Dec 24	30 Jun 25
	A\$m	A\$m	A\$m
Cash and cash equivalents (all unrestricted) ⁽³⁾	13.0	19.8	12.8
Receivables and other assets	110.0	133.0	129.5
Prepayments	6.8	6.6	10.8
Inventories	92.1	68.4	78.2
Current tax assets	3.2	3.7	2.9
Deferred tax assets	23.9	25.4	32.4
Investments in financial assets	0.4	-	-
Property, plant and equipment (PP&E)	98.0	107.0	101.4
Right of use assets	5.9	5.3	5.4
Intangibles assets	69.4	69.0	61.7
Total assets	422.6	438.1	435.1
Trade and other payables	(30.2)	(28.1)	(29.7)
Deferred income	(2.4)	(11.0)	(9.3)
Current tax liability	(5.6)	(8.7)	(5.9)
Employee benefits	(11.0)	(9.1)	(12.0)
Provisions	(5.7)	(1.1)	(1.1)
Lease liabilities	(9.7)	(9.4)	(9.3)
Loans and borrowings	(24.1)	(10.1)	(11.4)
Total liabilities	(88.7)	(77.6)	(78.7)
Net assets	333.9	360.6	356.4

Note:

- 1 Rounding differences may exist.
- 2 The assets and liabilities of foreign operations are converted to AUD at the exchange rates prevailing at the reporting date.
- 3 Cash balances in Argentina are no longer considered restricted due to the relaxation of the government policy on FX regulations.

Source: Ainsworth CY24 annual report and 1H25, 1H24 interim reports.

- 86 In regards to the above, we note that:

- (a) **cash and cash equivalents** – the increase in cash in the six months ended 31 December 2024 is a result of the significant increase in deferred revenue in the same period with upfront payment received from one material contract. Cash decreased to previous levels in the six months ending 30 June 2025
- (b) **receivables and other assets** – trade receivables are recorded net of expected credit losses:

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Ainsworth – trade and other receivables, net of expected credit losses			
	30 Jun 24	31 Dec 24	30 Jun 25
	A\$m	A\$m	A\$m
Trade receivables ⁽¹⁾	117.8	141.8	137.4
Allowance for expected credit losses	(9.7)	(11.0)	(10.1)
Net trade receivables	108.1	130.8	127.3
Other receivables	1.6	2.1	2.2
Amount receivable from shareholder-controlled entities ⁽²⁾	0.3	0.0 ⁽³⁾	0.0 ⁽³⁾
Total	110.0	133.0	129.5

Note:

- Included within trade receivables are receivables from gaming machines that are on rental and participation agreements (i.e. operating lease agreements) as well as gaming machines that have been sold under finance lease arrangements.
- Amounts owed by Novomatic. Transactions with Novomatic and its related entities are considered related party transactions as Novomatic holds a controlling interest in Ainsworth.
- Represents A\$44,527 as at 31 December 2024 and A\$3,085 as at 30 June 2025.

- (c) **inventories** – inventories are measured at the lower of cost and net realisable value and consist of the following individual items:

Ainsworth – inventories			
	30 Jun 24	31 Dec 24	30 Jun 25
	A\$m	A\$m	A\$m
Raw materials and consumables	56.2	38.4	45.1
Finished goods ⁽¹⁾	32.6	28.6	26.2
Stock in transit	3.3	1.4	6.9
Total	92.1	68.4	78.2

Note:

- Machines previously held as inventory are transferred to PP&E when a rental or participation agreement is entered into. When the rental or participation agreement ceases and the machines are returned to Ainsworth, the machines are transferred back to inventory at their carrying value.

- (d) **current tax assets** – comprise withholding tax on royalties (in Asia Pacific) and prepayment of taxes and withholding taxes (in Latin America). Both these amounts can be used to offset future taxable profits
- (e) **investments in financial assets** – consisted of an investment in shares listed on the Buenos Aires Stock Exchange in Argentina, which have now been sold
- (f) **PP&E** – carried at historical cost less accumulated depreciation, and broken down as follows:

Ainsworth – PP&E			
	30 Jun 24	31 Dec 24	30 Jun 25
	A\$m	A\$m	A\$m
Land & buildings ⁽¹⁾	43.3	45.5	42.5
Plant & equipment ⁽²⁾	52.4	59.5	57.1
Leasehold improvements	2.3	2.0	1.8
Total net of accumulated depreciation	98.0	107.0	101.4

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Note:

- 1 Ainsworth's Las Vegas office and manufacturing facility building which had a carrying value of A\$45.5 million (US\$28.3 million) as at 31 December 2024 was used as security for the Company's loan facility.
- 2 Machines previously held as inventory are transferred to PP&E when a rental or participation agreement is entered into. When the rental or participation agreement ceases and the machines are returned to Ainsworth, the machines are transferred back to inventory at their carrying value.

- (g) **intangible assets** – Ainsworth's intangible assets primarily relate to goodwill and internally developed software:

Ainsworth – intangible assets			
	30 Jun 24	31 Dec 24	30 Jun 25
	A\$m	A\$m	A\$m
Goodwill ⁽¹⁾	43.1	46.0	43.6
Development costs	2.0	2.2	0.7
Nevada licence costs	1.6	1.6	1.6
Technology & software	17.9	15.2	12.8
Customer relationships	4.6	4.0	3.0
Tradenames & trademarks	0.2	0.0 ⁽²⁾	-
Total	69.4	69.0	61.7

Note:

- 1 Goodwill arising from the acquisition of Nova, completed in 2016, and MTD Gaming in 2020. The carrying value of goodwill has remained unchanged, except for fluctuations resulting from foreign currency conversion as at the reporting dates.
- 2 Represents A\$46,000.

Intangible assets are allocated to four groups of cash generating units (Asia Pacific, North America, Latin America & Europe and Online). Ainsworth tests for impairment annually utilising varying methods:

- (i) Asia Pacific and Latin America & Europe – individual assets are tested for impairment by reference to their fair value less cost of disposal
 - (ii) North America and Online – impairment is tested using the value-in-use methodology based on cash flow projections over a five-year period
- (h) **trade and other payables** – trade and other payables are recognised at amortised cost:

Ainsworth – trade and other payables			
	30 Jun 24	31 Dec 24	30 Jun 25
	A\$m	A\$m	A\$m
Trade payables and accrued expenses	28.2	26.6	28.9
Amount payable to shareholder-controlled entities ⁽¹⁾	2.0	1.6	0.8
Total	30.2	28.1	29.7

Note:

- 1 Amounts owed to Novomatic. Transactions with Novomatic and its related entities are considered related party transactions as Novomatic holds a controlling interest in Ainsworth.

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- (i) **deferred income** – predominantly relates to contracts with customers that have prepaid for performance obligations that are yet to be met by Ainsworth. 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. As at 30 June 2025, some A\$7.8 million of the A\$9.3 million carrying value related to an exclusivity contract with Golden Route Operations – Montana LLC (GRO)⁹, which provides GRO with the exclusive rights to use and distribute Ainsworth's product, the "Montana Gold Game", in Montana to 31 December 2027. As consideration for the contract, Ainsworth received an upfront lump-sum payment from GRO of US\$6.8 million as well as other capital and minimum purchase commitments
- (j) **current tax liability** – represents the year end provision for income tax calculation relating to the North American and Latin American entities
- (k) **employee benefits provision** – principally annual and long service leave obligations but also includes a relatively small accrual for salaries and wages and short-term incentives
- (l) **provisions** – primarily represents the Company's machine service and warranty obligations as at 30 June 2025. The 30 June 2024 balance also included a provision for the remaining element of the settlement of the Mexican SAT's audit of import duties paid by Ainsworth on its gaming machines during calendar years 2015 to 2017. All payments have now been made to SAT in relation to the matter
- (m) **lease liabilities** – Ainsworth leases several warehouses and office facilities (the leases for which run for a period of between one and 10 years, with options for renewal). Ainsworth also leases other IT equipment with contract terms of between one and three years:

Ainsworth – lease liabilities ⁽¹⁾			
	30 Jun 24	31 Dec 24	30 Jun 25
	A\$m	A\$m	A\$m
Land and buildings (that correspond with right of use assets)	8.9	8.8	8.8
Plant and equipment	0.7	0.6	0.5
Total	9.7	9.4	9.3

Note:

1 Rounding differences exist.

- (n) **loans and borrowings** – Ainsworth entered into a five-year secured bank loan with Western Alliance Bancorporation (WAB) in February 2021. The facility was subsequently amended and extended for an additional five years on 30 December 2024, with a further amendment executed on 23 June 2025. Key terms of the secured bank loan as at each balance date are set out below:

⁹ A subsidiary of J&J Ventures Gaming LLC, an American entertainment and amusement company that provides dart machines, pool tables, jukeboxes and other gaming equipment as well as leasing services.

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Ainsworth – WAB secured bank loan		
	Old facility	Current facility
Date entered	Feb 21	30 Dec 24
Term	5 years	5 years
Facility limit (US\$m)	\$50.0 (A\$80.4) ⁽¹⁾	\$75.0 (A\$114.5) ⁽¹⁾
Amount drawn down (US\$m)	\$6.3 (A\$10.1) ⁽²⁾	\$7.2 (A\$11.0) ⁽²⁾
Interest rate	SOFR ⁽³⁾ + 2.75% p.a. ⁽⁴⁾	SOFR ⁽³⁾ + 2.75% p.a. ⁽⁴⁾
Non-usage fees (% p.a.)	0.375	0.375
Security	Las Vegas building	Las Vegas building
Covenants	Total leverage ratio, fixed charges cover ratio, minimum liquidity requirements	Total leverage ratio ⁽⁵⁾ , fixed charges cover ratio, minimum liquidity requirements

Note:

- 1 Plus the option to increase by an additional US\$25.0 million (A\$40.2 million), subject to terms and conditions.
- 2 Amount drawn down as at 31 December 2024 and 30 June 2025 respectively.
- 3 Secured Overnight Financing Rate (SOFR).
- 4 The rate can increase by 0.50% if certain conditions are not met.
- 5 WAB granted a temporary increase in the total leverage ratio covenant and a one-time waiver on the deduction of any dividend paid under the Scheme from the adjusted cash flow as a restricted payment up to the amount of US\$42 million or equivalent to A\$65 million.

Share capital and share price performance

87 Ainsworth has 336.8 million fully paid ordinary shares on issue.

88 In addition, the Company has 4.2 million cash settled performance rights outstanding that were issued to certain employees on 3 March 2025:

Ainsworth – cash settled performance rights on issue				
Grant date	Expiry date	Exercise price	Issued on grant date	Currently outstanding
3 March 2025	1 March 2028	A\$nil	4,700,000	4,200,000

Source: Ainsworth.

89 The vesting dates and performance hurdles for these cash settled performance rights are as follows:

Ainsworth – cash settled performance rights, hurdles and vesting conditions				
Performance targets	Vesting period			Total %
	Year 1	Year 2	Year 3	
Relevant EPS ⁽¹⁾	-	-	50	50
Individual performance	10	10	10	30
Time based	-	-	20	20
Total	10	10	80	100

Note:

- 1 Earnings per share (EPS).

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- 90 Should a Change Event¹⁰ 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 automatically lapse.
- 91 However, a proportion of the cash settled performance rights that are subject to the EPS and time based vesting conditions will vest and be payable in cash at the equivalent price applicable to the Change Event (i.e. either equal to the \$1.00 per cash settled performance right for a change of ownership of more than 25% or change of control or, in the case of a delisting without an applicable transaction price, the volume weighted average share price (VWAP) of Ainsworth Shares as traded on the ASX in the 30 trading days prior to the date of delisting), calculated based on the total number of days lapsed from the grant date to the completion of the Change Event bears to the maximum vesting period (in days).

Substantial shareholders

- 92 Based upon the Bidder's Statement and the latest available substantial shareholder notices released to the ASX, there are two substantial shareholders in the Company:

Ainsworth – substantial shareholders		
Shareholder	Shares held (million)	Interest %
Novomatic AG ⁽¹⁾	200.94	59.7
Kjerulf David Hastings Ainsworth ⁽²⁾	18.78	5.6

Note:

- As at 12 September 2025, Novomatic held 201.29 million Ainsworth shares (a 59.8% interest).
- As at 12 September 2025, Kjerulf David Hastings Ainsworth held 19.15 million Ainsworth shares (a 5.7% interest).

Source: Bidder's Statement, Target Statement and substantial shareholder notices released to the ASX.

Share price performance

- 93 The following chart illustrates the movement in the share price of Ainsworth from 1 January 2024 to 19 August 2025 (being the last trading day prior to the announcement of the Offer):

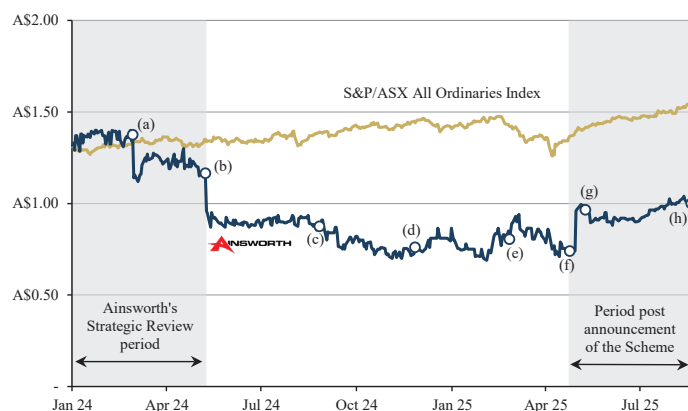
¹⁰ Defined in the AGT – NEW CY2025 Long Term Incentive ("LTI") Proposal as "a transaction resulting in a change of control, de-listing of Ainsworth's shares on the ASX and/or change of ownership of more than 25% in Ainsworth's shares on issue".

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continued

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Ainsworth – share price history⁽¹⁾
1 January 2024 to 24 April 2025

**Note:**

¹ Based on closing prices. The S&P/ASX All Ordinaries Index has been rebased to Ainsworth's last traded price on 1 January 2024, being AS\$1.31.

Source: FactSet and LEA analysis.

94 We note the following in respect of the material movements in the Ainsworth share price:

- (a) **29 February 2024** – released CY23 financial results, reporting a year-on-year revenue increase from A\$243.6 million to A\$284.9 million, and an underlying PBT increase from A\$37.6 million to A\$41.5 million. In addition, following a November 2023 announcement, Ainsworth confirmed that the strategic review of all potential opportunities to maximise shareholder value had progressed
- (b) **9 May 2024** – released 1H24 underlying PBT guidance in the range of A\$13 million to A\$15 million, representing a decline from A\$18 million reported in 2H23. Management attributed the reduction to lower sales in Latin America, driven by continued economic and political instability in the region. Announced a hold on the previously announced strategic review
- (c) **27 August 2024** – released 1H24 financial results which reported underlying PBT in line with previous guidance of A\$14.3 million
- (d) **27 November 2024** – released 2H24 underlying PBT guidance in the range of A\$8 million to A\$10 million
- (e) **25 February 2025** – released CY24 results, reporting full-year underlying PBT of A\$23.3 million, down from A\$41.5 million in CY23, with 2H24 underlying PBT in line with guidance of A\$9.0 million. Management attributed the weaker performance to economic challenges in Argentina and import restrictions in Mexico
- (f) **28 April 2025** – announced Ainsworth had entered into a SID with Novomatic, under which Novomatic proposed to acquire the 47.1% of the share capital of Ainsworth it did not then own, by way of scheme of arrangement
- (g) **12 May 2025** – released 1H25 underlying PBT guidance of A\$14.0 million, representing an increase from A\$8.9 million reported in 2H24. Management attributed

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



the growth to improved revenue contributions within Australia following the release of the A-STAR Raptor™ cabinet in February 2025

- (h) **19 August 2025** – released 1H25 financial results which reported underlying PBT in line with previous guidance of A\$13.9 million.

Liquidity in Ainsworth shares

- 95 The liquidity in Ainsworth shares based on trading on the ASX over the 12 month period prior to 24 April 2025 (being the last trading day prior to the announcement of the Scheme) is set out below:

Ainsworth – liquidity in shares							
Period	Start date	End date	No. of shares traded 000	WANOS ⁽¹⁾		Implied annual liquidity ⁽³⁾	
				Total shares outstanding 000	Excluding Novomatic ⁽²⁾ 000	Total shares %	Excluding Novomatic %
1 month	28 Mar 25	24 Apr 25	872	336,794	158.643	3.1	6.6
3 months	28 Jan 25	24 Apr 25	2,884	336,794	158.643	3.4	7.3
6 months	28 Oct 24	24 Apr 25	6,147	336,794	158.643	3.7	7.7
1 year	28 Apr 24	24 Apr 25	11,742	336,794	158.643	3.5	7.4

Note:

- 1 Weighted average number of shares outstanding (WANOS) during relevant period.
- 2 WANOS adjusted to exclude the 178.2 million shares in Ainsworth which were held by Novomatic during this period.
- 3 Number of shares traded during the period divided by WANOS, converted to an annualised figure.

Source: FactSet and LEA analysis.

- 96 As shown in the table above, the annualised share turnover in Ainsworth shares is relatively low. This is, among other things, likely due to a large proportion of the shares on issue being held by substantial shareholders, in particular, Novomatic. The Company is currently covered by two research analysts.

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IV Industry overview

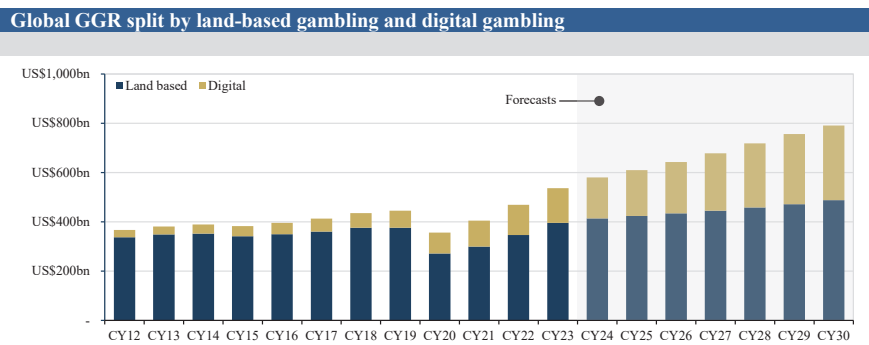
Overview

- 97 Ainsworth operates within the gaming services segment of the broader casino and gaming industry. Casino and gaming businesses are predominately engaged in the management and operation of gaming services to consumers, including the operation of land-based casinos, lotteries, sports betting and increasingly, online (casino and sports betting) and mobile gaming platforms. Companies like Ainsworth are primarily engaged in the development and manufacture of gaming products and content (like EGMs) that are utilised by the casino and gaming operators.
- 98 This section of the report provides a broad overview of the casino and gaming industry, followed by a more detailed examination of the EGM segment in which Ainsworth operates, with a particular focus on the regulatory environment and market dynamics of its key geographic regions (i.e. Australia, North America and Latin America).

Global gross gambling revenue (GGR)¹¹

- 99 The GGR of the global gambling market, comprising land-based gambling and online / digital gambling, was estimated at some US\$593 billion in CY24. Land-based gambling is a relatively mature market and has largely only grown in nominal terms (not real terms) over the past decade. In contrast, digital gambling has grown rapidly due to strong growth in online betting and online casino games, a trend which is expected to continue (by CY30E¹² digital gambling is estimated to represent approximately 40% of global GGR, which compares to approximately 30% in CY24). It is worth noting that Ainsworth has only a small presence in the online / digital gambling market, whereas several of its competitors have much greater exposure to this growing element of the market.

- 100 The growth in global GGR from CY12 though to CY30E is set out below:



¹¹ Also called game yield. It is a key metric used by gambling and betting companies and reflects the difference between the amount of money players wager minus the amount that they win.

¹² Estimate.

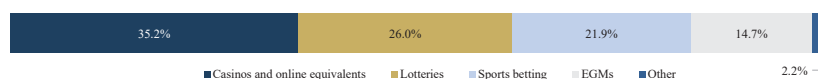
ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

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- 101 The largest geographic markets are North America, Asia and the Middle East and Europe which represent approximately a third each of global GGR.
- 102 The GGR of the land-based gambling market is broadly segmented between casinos (which predominately operate traditional table based games as well as EGMs), EGMs (excluding EGMs already included within the casino segment), lotteries, sports betting, horse racing and other. The breakdown of international gambling by product is set out below:

Global GGR breakdown by product



Source: The Economist, *How sports gambling became ubiquitous*, dated 5 December 2024.

- 103 The largest EGM market by GGR is North America, with Europe and Asia and the Middle East the next largest markets. In particular, the share of casino GGR derived from EGMs differs significantly by geography, with North America and Oceania casinos primarily generating revenue from EGMs, whereas Europe and Asia and the Middle East casinos are more table game focused.

EGMs

Sales model

- 104 EGMs include slot machines (known as “pokies” in Australia), video lottery terminals and electronic table games. EGMs are sold to operators such as casinos, pubs and other venues (operators) under the economic models set out below:
- ownership model** – operators pay a one-time upfront fee to purchase an EGM, retaining the entirety of the machine’s earnings after installation
 - leaseback model** – operators opt for a traditional lease model or profit share (participation) model, whereby the manufacturer installs the machine at the operator’s premises at little or no upfront cost and receives an ongoing split of the machine’s profits.
- 105 The typical refresh cycle for EGMs creates an ongoing driver of equipment sales and allows operators to optimise their installed base by refreshing it with newer, more advanced machines. Expansion related demand, stemming from new venue developments (e.g. new casinos) or the expansion of existing venues, also contributes to sales volumes. In addition, ancillary income is generated through licensing fees, software upgrades, support services and data analysis.

Key market participants

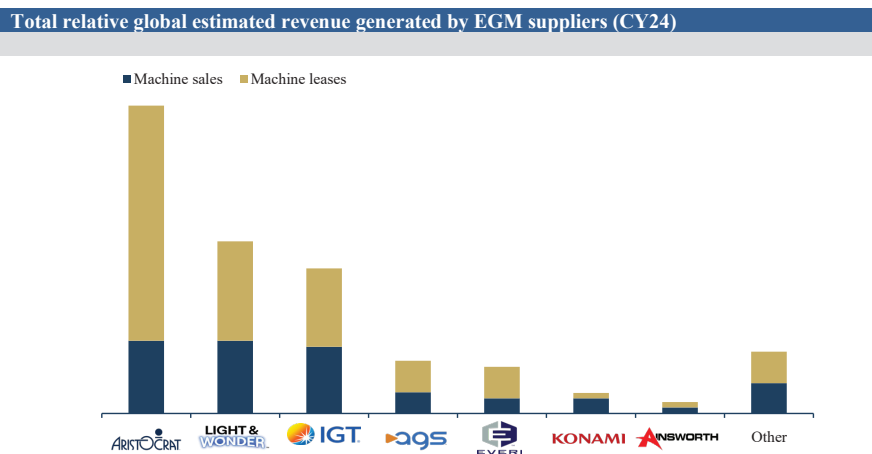
- 106 The EGM manufacturer market is well established, mature and highly competitive. The market is dominated by the three largest gaming suppliers, being Aristocrat, Light & Wonder Incorporated (Light & Wonder) and International Game Technology PLC (IGT). The relative (estimated) global revenue generated by the key market participants from EGMs (unit sales

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per the ownership model plus lease / participation income from the leaseback model) during CY24 is set out below:



Source: Eilers & Krejcik, *Gaming supplier KPIs 4Q24*, dated 2 April 2025.

107 The following key factors affect the competitiveness of EGM manufacturers:

- (a) access to markets via gaming licenses and regulatory approvals
- (b) product innovation using new technologies such as artificial intelligence, digital wallets or blockchain
- (c) ability to fund product innovation through R&D activities
- (d) varied and engaging game portfolios attuned to regional preferences
- (e) global distribution and support infrastructure
- (f) cost efficiency and scalability through automation and manufacturing processes
- (g) cybersecurity and responsible gambling tools (increasingly mandated by regulators).

Key drivers

108 Key drivers impacting the level of EGM spend are set out below:

- (a) **macro-economic impacts** – gambling is a discretionary expense and shifts in household disposable income and consumer confidence directly impact gambling spend (which in turn affects demand for EGMs by casinos and other gaming operators)
- (b) **per-capita gambling expenditure** – as an extension to the above, the returns available to venue operators depend on the level of discretionary expenditure consumers spend on EGMs. Higher per-capita losses (by end-users or the gambler) increase venue operators’ willingness to purchase new machines or replace existing machines
- (c) **regulation** – mandatory pre-commitment systems and strengthened harm-minimisation rules require venues to retrofit or replace existing cabinets to comply with binding loss /

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time limits and enhanced self-exclusion interfaces. These regulation-driven upgrades create replacement demand even when regulatory caps on machines limit growth. However, regulation also poses as a headwind through introducing uncertainty for both EGM manufacturers and venue operators and may constrain industry growth. From the perspective of manufacturers, legislation changes can force material re-investment in product design to continue selling into a jurisdiction. From the perspective of operators, anticipated legislation changes may result in operators holding off purchasing new EGMs to minimise unnecessary replacement costs

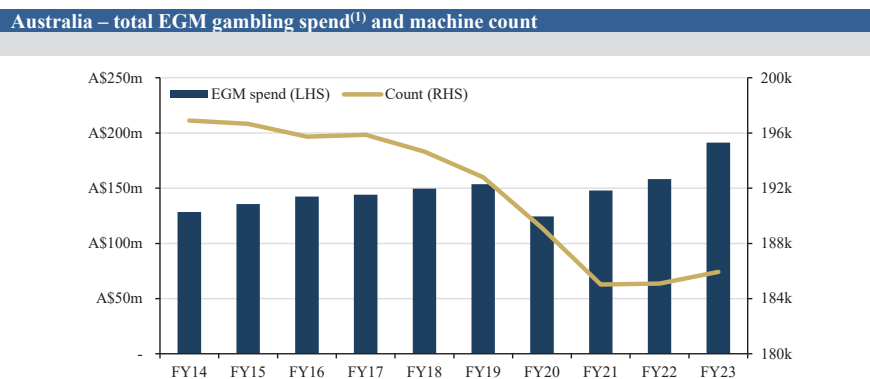
- (d) **R&D** – an R&D pipeline drives a continuous replacement cycle with new content and technology.

Australia

Overview

109 The Australian gambling industry generated turnover of over AS\$240 million in FY23, predominantly in NSW, QLD and VIC, with gambling spend on EGMs representing approximately 80% of the total (casinos¹³ and lotteries are the other major categories).

110 EGM gambling spend and total machine count over the 10 years to FY23 is set out below:



Note:

¹ Excludes EGM turnover in casinos.

Source: Queensland Government Statistician's Office, *Australian Gambling Statistics, 39th edition, 1997-98 to 2022-23*, dated September 2024.

111 The EGM market in Australia is mature, with growth in gambling spend largely tracking the rate of inflation. In 2020, gambling spend on EGMs experienced a sharp decline as venues housing slot machines were closed for extended periods due to COVID-19 related lockdowns. Although restrictions have since eased and venues have reopened, the number of EGMs remain below pre-pandemic levels as increased social concerns over gambling have prompted tighter regulations and reduced slot machine caps across states and territories.

¹³ Includes wagers at casinos on table games, EGMs and Keno systems.

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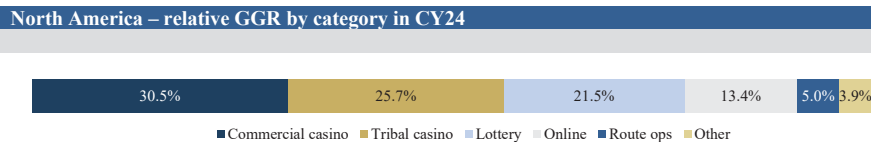


Regulatory environment

- 112 The EGM industry is tightly regulated by state and territory based regulation, which includes caps on machine licenses, gaming machine entitlements (GME) and venue thresholds. Gaming manufacturers must hold a valid supplier licence in each jurisdiction where its machines are sold or leased. The licenses, issued by state bodies such as Liquor & Gaming NSW, require periodic renewal, payment of fees, and compliance audits. In addition, all EGMs must comply with the Australian Gaming Machine National Standards, which have specific requirements for random-number generators, return-to-player disclosure, audit trails, security, and hardware specifications.
- 113 Whilst regulations differ by state and territory, the following measures are generally in place (noting Western Australia only allows slot machines in the Crown Perth Casino):
 - (a) **GME** – hotels and clubs throughout Australia are only permitted to operate gaming machines if they have a GME, and are subject to a maximum gaming machine threshold (GMT). GMEs can be sold or traded between venues, but venues cannot exceed their GMT
 - (b) **machine caps** – the number of machines permitted in each of the various states and territories is capped. In NSW, the total GME cap is some 96,000 entitlements, with reductions made in December 2024. QLD has a cap of approximately 44,000, while VIC limits machines to less than 30,000
 - (c) **cap and trade schemes** – when traded (typically in blocks of two to three) one GME is forfeited, gradually reducing the total number of GMEs available in the state
 - (d) **harm minimisation rules and anti-money laundering legislation** – includes voluntary pre-commitment, responsible gambling signage, self-exclusion orders, daily time limits and loss limit recommendations. In 2024, the Australian Transaction Reports and Analysis Centre announced it would increasingly focus on the laundering of criminal proceeds through EGMs. In addition, states such as NSW have also launched pilot cashless card programs designed in part to combat money laundering.

North America

- 114 North America is the largest geographic gambling region by GGR, with approximately half its GGR coming from commercial and tribal casinos:



Source: Eilers Krejcik, Total US market GGR by category 2024, dated 25 March 2024.

- 115 Growth in US gambling has been underpinned by the expansion of online sports betting and gaming, which increased rapidly following the US Supreme Court ruling on 14 May 2018 which overturned the law that limited gambling on sport to Nevada. Since the ruling, 40 states have legalised sports betting and 40% of Americans are now saying they wager on

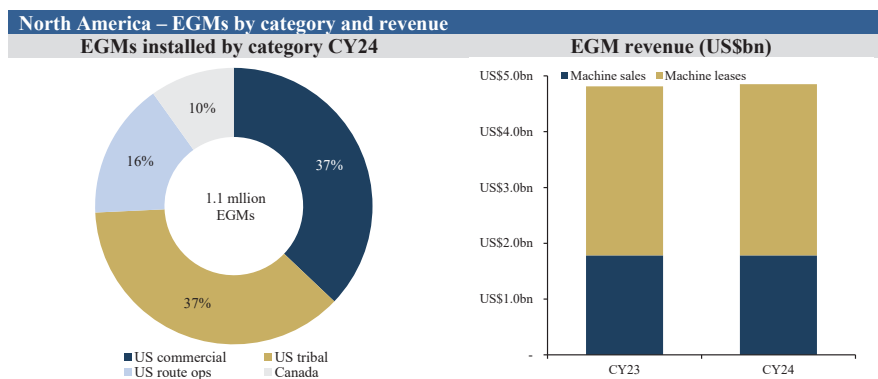
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sport¹⁴. In addition, mobile technology has enabled the development of new online gaming formats that were previously not possible, which has attracted a younger and more affluent demographic of gamblers. The gambling formats of mobile sports betting, iLottery and online casino and poker play all experienced double digit year-on-year growth. In comparison, the commercial casino and tribal casino segment only increased 1% year-on-year, as the industry contends with the rise of an increasing number of alternative online gambling options¹⁵.

- 116 The EGM market in North America is relatively mature, with the number of EGMs installed in land-based (commercial and tribal) casinos and route operations¹⁶ having remained relatively unchanged over the last half decade (that said, the mix by location has changed with an increasing proportion installed within tribal casinos and route operations). Similarly, the revenue generated by EGM manufacturers has remained largely steady over the past three years, with the majority of revenue generated from the lease of EGMs. Machine count and manufacturer revenue is forecast to grow at some 2% and 3% per annum respectively over the next three years.
- 117 The split of EGMs installed by category and EGM revenue generated by manufacturers over CY23 and CY24 is set out below:



Source: Eilers & Krejciak, *Gaming supplier KPIs 4Q24*, dated 2 April 2025 and *Slot and Table Count 4Q24*, dated 5 March 2025.

- 118 Across multiple install categories, the states of Nevada, California and Oklahoma remain the largest EGM markets in terms of the total number of machines installed.

Regulation

- 119 In the US, Federal Government regulation is minimal and the two main laws are the Unlawful Gambling Enforcement Act 2006 (which affects online EGMs) and the Indian Gaming Regulatory Act 1998 which regulates tribal gaming. The 1998 legislation classifies gaming into three classes (Ainsworth manufactures Class II and Class III games):

¹⁴ The Economist, *Gambling is growing like gangbusters in America*, dated 5 December 2024.

¹⁵ Casino Reports, *Growth mostly in digital as report pegs total 2024 U.S. gambling spend at \$172 billion*, dated 2 April 2025.

¹⁶ EGMs placed in third party venues such as bars, restaurants, truck stops and convenience stores.

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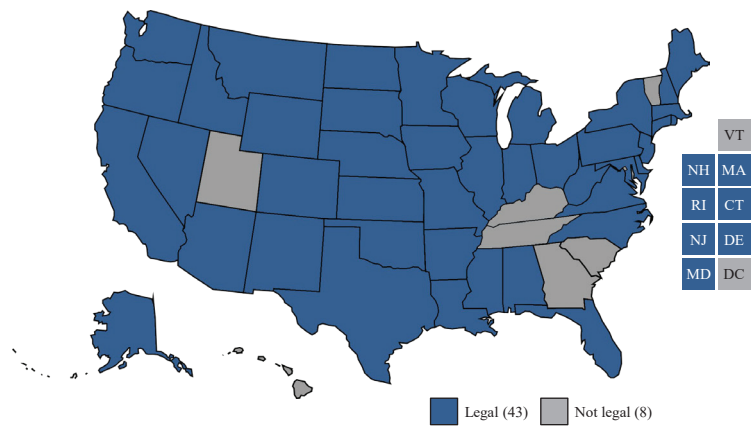


- (a) **Class I games** – confined to traditional Indian gaming and social gaming for minimal prizes and the management of this is the responsibility of native tribes
- (b) **Class II games** – includes bingo and non-banked card games such as poker and slot machines with electronic bingo systems. It is regulated by tribal governments and the National Indian Gaming Commission; and
- (c) **Class III games** – games not specifically defined by Class I or II, typically including games played at casinos such as slot machines, electronic table games, blackjack and roulette. Tribes are required to obtain approval from the Federal Government of their state-tribe compacts¹⁷ and tribal gaming ordinance.

120 Class II games are particularly attractive to tribal casinos as they are not subject to revenue sharing / taxes and there are no limits on the number of machines that may be operated in any facility. However, the market is small, highly relationship-based and has not been traditionally targeted by EGM manufacturers. Class III games are found in commercial casinos and tribal casinos that have entered into a state compact that permits a specified number of machines. During the fourth quarter of CY24, US commercial casinos overtook tribal casinos as the leader in terms of total slot machines installed.

121 US states are responsible for determining whether EGMs are legal and where they can be located, with regulation varying on a state by state basis. EGM manufacturers are generally required to obtain a separate licence for each state in which they wish to operate. Casino based gaming (which includes EGMs) is legal in the following 43 states:

Casino gaming legalisation by US state



Source: American Gaming Association, *Research – state of play map*, accessed 28 May 2025, <https://www.americangaming.org/research/state-of-play-map/>

¹⁷ Tribal-state compacts are legal agreements between US state governments and Native American tribes, primarily used for gambling, health care, child welfare, or other affairs.

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Asia and the Middle East

122 Asia and the Middle East is the second largest geographic gambling region by GGR and is dominated by China and Japan. Whilst gambling is illegal on mainland China (with the exception of state-run lotteries), the city of Macau legally operates casinos as a special administrative region. Both EGMs and table games are present in Chinese and Japanese casinos, however table games heavily dominate and in Japan the EGM market is restricted to traditional Pachinko and Pachislot¹⁸ machines, with major manufacturers including Konami, Universal Entertainment Corporation and Heiwa Corporation.

Europe

123 The European market is the third largest geographic gambling region and like the Asia and Middle East geographic region, table games heavily dominate casino GGR. In general, European countries have strict oversight mechanisms regarding EGMs, including licenses, payout limits and stake caps.

Latin America

124 Data for Latin America is limited, however the gambling market is relatively small. The most populous country in Latin America, Brazil, has banned most gambling activities since 1941, with the exception of state lotteries, poker and horse race betting. In 2018, Brazil moved to regulate sports betting and in 2020 legislation was introduced for discussion in Congress to legalise resort-style casinos, which would allow EGMs and table games, however the outcome is still pending.

Outlook

125 As depicted at paragraph 100, the GGR of the global gambling market is expected to grow from US\$593 billion in CY24 to approximately US\$800 billion by CY30. This growth is expected to be driven predominantly by the continued rapid expansion of the online and digital gaming segment, which is projected to grow at a compound annual growth rate (CAGR) of approximately 10% over the period. In contrast, land-based gaming, which is mainly represented by EGMs, is anticipated to grow at a significantly slower rate of approximately 3% per annum.

126 While GGR reflects consumer spending on gambling and influences demand for EGMs, it does not directly translate to revenue for EGM manufacturers. Manufacturer revenues, which are primarily derived from the sale or lease¹⁹ of EGMs to casinos and other gaming venue operators, are also influenced by replacement cycles, capital expenditure budgets, and changes to regulatory requirements, rather than by end-user gambling spend alone.

127 The EGM manufacturer industry is well established, mature and highly competitive, with limited growth opportunities (outside market consolidation). In this environment and given the low rate of projected growth in EGM GGR, demand for EGMs is expected to remain broadly consistent with historical trends. It will likely remain largely replacement driven, supported by product innovation and regulatory changes.

¹⁸ Pachinko is a vertical pinball-style game played with metal balls and Pachislot is a slot machine similar to Western EGMs.

¹⁹ Under both traditional lease models and profit share arrangements.

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128 It is worth noting that there also exists the potential long-term risk posed by the continued growth of online gambling, which could gradually erode land-based gaming activity and, in turn, negatively impact demand for EGMs. In addition, increased anti-gambling regulation threatens to constrain the growth of the EGM industry. While, as noted at paragraph 108(c), new regulation can stimulate EGM replacement demand, the mere prospect of regulatory change can also suppress demand, as operators may delay new EGMs in anticipation.

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V Valuation of Ainsworth

Overview

- 129 The market value of the shares in Ainsworth has been assessed by aggregating the market value of its business operations (on a “control” basis), together with the realisable value of any surplus assets / (liabilities) and deducting net borrowings (or in the alternative, adding net cash).
- 130 The valuation of Ainsworth’s business operations has been undertaken on the basis of market value as a going concern, defined as the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length within a reasonable timeframe. The assessment of market value on a 100% controlling interest basis includes an allowance for synergy benefits that are available to the market as a whole (e.g. public company cost savings etc.) but excludes any special value that may be derived by a particular “bidder” (e.g. synergies that are not available to other bidders).
- 131 An overview of generally accepted valuation approaches used in the determination of market value is set out in Appendix C.
- 132 The capitalisation of EBITDA methodology has been adopted as our primary valuation method for Ainsworth’s business operations. Under this method the underlying EBITDA (before significant / non-recurring items) of the business is capitalised at an EBITDA multiple that reflects the risk and growth prospects of that business. We have adopted this method when valuing Ainsworth’s business operations because:
- (a) the Company operates in a mature industry and has a well-established market position
 - (b) Ainsworth has a consistent history of profitability and this is expected to be maintained with no material earnings growth anticipated in the short-to-medium term
 - (c) Underlying / Adjusted EBITDA is a key metric referenced by listed companies in the EGM industry and EBITDA multiples for these companies can be derived from publicly available information
 - (d) transaction evidence for the industry is generally expressed in terms of EBITDA multiples
 - (e) given the maturity of the market and the growth outlook for the Company’s operations, the application of a discounted cash flow (DCF) methodology has, in our view, relatively limited utility.
- 133 However, it is important to recognise that the EGM industry is relatively capital intensive, and this should be considered when assessing value, particularly when comparing companies with differing capital expenditure requirements. This can be achieved by using EBITA²⁰ multiples (which allows for D&A as a proxy for capital expenditure²¹) or by applying “EBITDA –

²⁰ Earnings before interest, tax and amortisation of acquired intangibles (EBITA).

²¹ Albeit that D&A suffers from being “backwards-looking” (i.e. represents past capital expenditure, which may not necessarily be representative of future capital expenditure).

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Capex” multiples (which allow for capital expenditure²²). In this regard, we note that “EBITDA – Capex” is a metric occasionally quoted in the EGM industry and there are recent transactions for which such multiples are available. Accordingly, we have cross-checked our assessed valuation of Ainsworth’s business operations by assessing the reasonableness of the “EBITDA – Capex” multiples implied by our primary valuation approach.

- 134 We have also cross-checked our assessed value of Ainsworth (on a per share basis), by comparing our assessed value of the equity in Ainsworth (on a per share basis) with the listed market prices of Ainsworth shares prior to the announcement of the (now terminated) Scheme, adjusted for a premium for control.

EBITDA for valuation purposes

- 135 In order to assess the appropriate level of EBITDA for valuation purposes we have had regard to Ainsworth’s historical and forecast segment results, and discussed the recent financial performance, operating environment and prospects with Ainsworth management.
- 136 We set out below a summary of Ainsworth’s segment revenue and underlying EBITDA (as reported by the Company) for the five half year periods to 1H25 as well as CY23, CY24 and LTM to 30 June 2025:

Ainsworth – summarised historical financial performance ⁽¹⁾									
	Half years					Full years			
	1H23	2H23	1H24	2H24	1H25	CY22	CY23	CY24	LTM ⁽²⁾
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue									
North America	68.5	71.9	67.9	79.1	83.1	120.2	140.3	147.0	162.2
Latin America & Europe ⁽³⁾	45.5	34.6	29.3	37.5	31.6	63.4	80.1	66.8	69.1
Asia Pacific	21.2	27.6	19.1	23.6	34.6	47.7	48.8	42.7	58.2
Online	6.5	7.3	5.1	2.5	2.8	12.3	13.7	7.6	5.3
Total revenue⁽³⁾	141.7	141.3	121.4	142.7	152.1	243.6	283.0	264.1	294.8
Underlying EBITDA									
North America	35.5	43.0	39.5	42.1	43.1	70.5	78.5	81.6	85.2
Latin America & Europe	21.3	11.1	14.7	10.5	8.9	19.7	32.3	25.1	19.4
Asia Pacific	0.1	4.0	2.4	1.3	8.2	6.6	4.1	3.7	9.5
Online	6.3	5.8	4.7	2.2	2.4	10.8	12.0	6.9	4.6
Segment EBITDA	63.2	64.0	61.2	56.2	62.6	107.6	127.2	117.4	118.8
R&D & Corporate	(33.8)	(34.4)	(34.5)	(34.7)	(35.7)	(51.8)	(68.2)	(69.1)	(70.4)
Total Underlying EBITDA	29.4	29.6	26.8	21.4	26.9	55.8	59.0	48.2	48.3
<i>U/lying seg. EBITDA margin (%)</i>	<i>44.6</i>	<i>45.3</i>	<i>50.4</i>	<i>39.4</i>	<i>41.2</i>	<i>44.2</i>	<i>44.9</i>	<i>44.4</i>	<i>40.3</i>
<i>U/lying EBITDA margin (%)</i>	<i>20.7</i>	<i>21.0</i>	<i>22.0</i>	<i>15.0</i>	<i>17.7</i>	<i>22.9</i>	<i>20.8</i>	<i>18.3</i>	<i>16.4</i>

Note:

- 1 Rounding differences exist.
- 2 LTM represents the 12 months ended 30 June 2025 and is based upon actual results for 2H24 (of CY24) plus 1H25 (of CY25).
- 3 Adjusted for non-recurring revenue in CY23 (all of which was recognised in 1H23).

Source: Ainsworth annual reports, interim reports, results presentations and Ainsworth Management.

²² Whilst these multiples reflect future estimated (as opposed to past) capital expenditure, capital expenditure can vary from year to year (i.e. exhibit a degree of volatility).

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

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- 137 The Company's revenue and underlying EBITDA has not demonstrated any significant growth. Whilst total revenue increased in 1H25, as foreshadowed in the Company's May 2025 Trading Update, 1H25 Underlying EBITDA was broadly consistent with the prior corresponding period and as such LTM is broadly consistent with CY24. The Company's Underlying EBITDA margins are prima facie lower than its competitors and Underlying EBITDA margins are declining due to the high level of central overheads which include corporate costs and R&D. In addition, this also is a function of Ainsworth's business model whereby the majority of revenue is derived from sale of EGMs rather than from leasing EGMs under participation agreements (noting that Ainsworth's recurring revenue of some 36.2% in CY24, and some 33.0% in 1H25, is significantly less than comparable companies).
- 138 We have discussed with Ainsworth management the CY25 forecast which is currently being revised based on actual results to 31 August 2025 and the expected profitability for the remainder of 2H25. Whilst the individual components of the CY25 forecast are commercially sensitive and have not been disclosed in this report, we note that the forecast EBITDA for CY25 reflects management's expectations for the remainder of the year and market downturns and/or improvements in segment performance and margins.
- 139 We have also discussed the key risks and underlying assumptions with management including (inter alia):
- (a) Asia Pacific's improved outlook, due to the initial benefits achieved from the release and acceptance of the new hardware A-STAR Raptor™ which has provided increased revenue, with the ongoing ability to maintain market share gains depending on game performance
 - (b) North American performance and subdued outlook due to macroeconomic and specific market factors such as tariffs
 - (c) Latin America's reduced export volumes and outlook given the pending expiration of the "Xtension Link" contract
 - (d) the Online segment's reduced revenue expectations.
- 140 Whilst there may be some limited opportunity for sales growth notwithstanding the current economic environment, the highly competitive market and customer focus on game performance and the Company's high operating costs temper the ability to generate any significant growth in earnings (as evidenced by the 1H25 result).
- 141 The underlying EBITDA set out above incorporates the impact of accounting required under Australian Accounting Standard AASB 16 – *Leases* (AASB 16) for leased land and buildings, which provides an uplift to EBITDA as it replaces cash rent expenses with depreciation of "right of use" assets as well as interest expense associated with lease liabilities (both of which are recognised below EBITDA). In our view, this EBITDA uplift should be excluded as it is an accounting convention which has no cash flow impact on the underlying profitability of Ainsworth. We have therefore adjusted EBITDA for the actual cash rent costs incurred by the Company of some A\$2.8 million.
- 142 We have also had regard to analyst estimates for CY25 and CY26 revenue and EBITDA:

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Ainsworth – analyst estimates	CY25		CY26	
	Low	High	Low	High
	A\$m	A\$m	A\$m	A\$m
Revenue	308.7	309.0	312.9	315.0
EBITDA ⁽¹⁾	48.6	54.0	43.5	57.0
EBITDA margin (%) ⁽¹⁾	15.7	17.5	13.9	18.1

Note:

1 It appears that the low estimate is presented on a pre-AASB 16 basis, whereas the high estimate is presented on a post-AASB 16 basis. If the high forecast was restated on a pre-AASB 16 basis, the forecast would be lower.

Source: FactSet and LEA analysis.

- 143 Having regard to the above (principally LTM EBITDA and management and analyst CY25 EBITDA forecasts on a pre-AASB 16 basis), we have adopted EBITDA for valuation purposes of A\$50.0 million.

EBITDA multiple

- 144 The selection of the appropriate EBITDA multiple to apply is a matter of judgement but normally involves consideration of a number of factors including, but not limited to:

- The stability and quality of earnings
- The quality of the management and the likely continuity of management
- The nature and size of the business
- The spread and financial standing of customers
- The financial structure of the company and gearing level
- The multiples attributed by share market investors to listed companies involved in similar activities or exposed to the same broad industry sectors
- The multiples that have been paid in recent acquisitions of businesses involved in similar activities or exposed to the same broad industry sectors
- The future prospects of the business including the growth potential of the industry in which it is engaged, strength of competitors, barriers to entry, etc
- The cyclical nature of the industry
- Expected changes in interest rates
- The asset backing of the underlying business of the company and the quality of the assets
- The extent to which a premium for control is appropriate
- Whether the assessment is consistent with historical and prospective earnings

- 145 We discuss below specific factors taken into consideration when assessing the appropriate EBITDA multiple range for Ainsworth.

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Listed company multiples

146 The following table summarises the trading metrics (EBITDA multiples) of ASX and international securities exchange listed companies that develop and manufacture EGMs as well as other content for the gaming industry^{23 24}:

Listed company multiples ⁽¹⁾⁽²⁾				EV / EBITDA ⁽⁴⁾			EBITDA margin		
Company	Year end	EV ⁽³⁾ A\$m	Gearing %	FY x	FY+1 x	FY+2 x	FY %	FY+1 %	FY+2 %
Ainsworth	Dec	240	(4.0)	5.2	4.7	4.5	17.4	17.9	17.9
Aristocrat	Sep	44,344	0.9	18.4	17.5	16.3	36.5	40.4	41.3
Light & Wonder	Dec	18,360	39.2	10.8	9.3	8.3	35.6	39.2	40.5
IGT ⁽⁵⁾	Dec	16,640	52.1	6.2	6.5	5.9	40.3	38.0	40.4
Everi ⁽⁵⁾	Dec	2,560	42.7	4.8	4.7	4.6	43.1	43.6	43.4
PlayAGS ⁽⁵⁾	Dec	1,324	58.7	5.8	5.4	5.2	41.4	42.2	42.6
Inspired Entertainment	Dec	839	54.4	6.0	5.6	5.4	31.1	32.9	34.3

Notes:

- A brief description of each company's operations is set out at Appendix D.
- Enterprise value (EV) and earnings multiples as at 11 September 2025, based on latest available information. As Ainsworth, IGT, Everi and PlayAGS were subject to acquisition offers and the multiples for these companies have been calculated at different as dates detailed below:
 - Ainsworth as at 24 April 2025, being the last trading day prior to the announcement of the Scheme
 - International Game Technology PLC (IGT) and Everi Holdings Incorporated (Everi) as at 28 February 2024, being the day prior to the announcement that IGT would spin off its Global Gaming and PlayDigital businesses and enter into a merger agreement with Everi
 - PlayAGS Incorporated (PlayAGS) as at 8 May 2024, being the last trading day prior to the announcement of an offer by Brightstar Capital Partners.
- EV includes net debt (interest bearing liabilities less non-restricted cash, net derivative liabilities, market capitalisation adjusted for material option dilution (for the purpose of reducing debt)) and excludes surplus assets. For the avoidance of doubt, where applicable, net debt excludes IFRS / AASB 16 lease liabilities. Foreign currencies have been converted to AUD at the exchange rate prevailing as at 11 September 2025.
- EBITDA multiple based upon earnings for the latest reported full financial year immediately preceding date of calculation. EBITDA forecasts are based on FactSet broker average forecasts (excluding outliers and outdated forecasts). Where applicable EBITDA has been adjusted to reflect the cost of stock-based compensation.
- IGT and Everi were subject to a merger proposal on 29 February 2024, while PlayAGS was subject to an acquisition offer on May 2024. Therefore, the FY multiples correspond with the year ending 31 December 2023, while the FY+1 and FY+2 multiples are based on the years ending 31 December 2024 and 31 December 2025, respectively.

Source: FactSet, company announcements and LEA analysis.

- We note that IGT, Everi and Play AGS were the subject of prolonged acquisition offers which completed on, or around 30 June 2025. Notwithstanding this, the table includes the trading evidence for these entities for completeness.
- The table excludes companies which generate a material proportion of their revenue and earnings from less comparable operations, for example, Konami Group Corporation which is highly diversified and generates only a part of its earnings from casino related gaming operations (like the sale / supply of EGMs). It should also be noted that a number of Ainsworth's other competitors are privately owned (e.g. Aruze Gaming Global, Inc., Bluberi Gaming USA, Inc., Incredible Technologies, Inc.) and therefore no trading multiple data is available for these entities.

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- 147 The above multiples are based on the listed market price of each company's shares, and therefore exclude a premium for control. Empirical evidence from research undertaken in the US²⁵ indicates that the average premium paid above the listed market price in successful takeovers (i.e. control premium) is around 30% (assuming the pre-bid market price does not reflect any speculation of the takeover). This is not inconsistent with empirical research undertaken by LEA which indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover). The premiums broadly translate to a premium of 20% to 25% at the EBITDA multiple or EV level, although this varies depending on the level of debt funding employed in each company (the greater the level of debt, the lower the premium and vice versa).
- 148 In addition, we note that:
- (a) the companies vary greatly in size and by trading multiple. Aristocrat and Light & Wonder, the two largest market participants, trade on significantly higher multiples than the other companies. IGT, the third largest market participant, traded on a marginally higher multiple than the remainder of the other listed companies, the multiples of which are relatively closely aligned (noting though that Ainsworth lies towards the bottom end of this range)
 - (b) while all of the above companies develop and manufacture EGMs, none are directly comparable to Ainsworth:
 - (i) Aristocrat and Light & Wonder consistently rank among the top three in both EGM sales and installed base in North America, the world's largest gaming market. They also have substantial operations in the fast growing online / digital segment of the gaming industry, whereas only a small portion of Ainsworth's revenue is derived from this segment
 - (ii) IGT's operations include gaming and digital operations as well as lottery and iLottery operations, with the latter accounting for the majority of IGT's EBITDA
 - (iii) approximately half of Everi's CY23 and CY24 revenue was generated from gaming financial technology products and services, including cash management, payment solutions, and mobile financial technology systems
 - (iv) whilst PlayAGS generates the majority of its revenue and EBITDA from EGMs, it also has an increasing presence in table products (games and equipment) and interactive content
 - (v) Inspired Entertainment Incorporated (Inspired) has a Virtual Sport segment (which can be played in land-based retail, online and mobile settings) and an Interactive segment which significantly contributed to total segment EBITDA
 - (c) the comparable listed companies have significantly higher EBITDA margins than Ainsworth²⁶. Ainsworth's low EBITDA margins reflect its lack of scale, as the Company must incur comparable levels of R&D expenditure (to develop new products) to remain competitive, yet these costs are spread over a significantly smaller revenue

²⁵ For example, FactSet Mergerstat / BVR Control Premium Study.

²⁶ Whilst we have notionally reflected the cost of stock-based compensation in our determination of EBITDA, EBITDA margins may still not be comparable due to the differing employment remuneration structures adopted by each company.

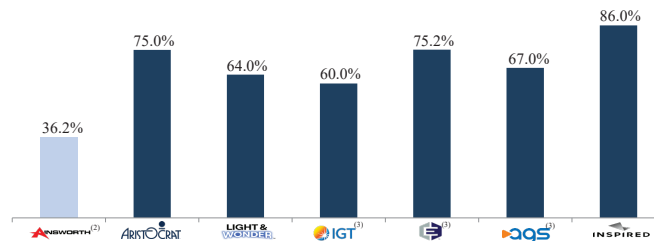
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base²⁷. In addition, Ainsworth's business model focuses primarily on the sale of EGMs whereas other market participants generate a significantly higher proportion of (higher margin) recurring revenue from EGMs under participation agreements. The difference in recurring revenue percentages is set out in the table below:

Listed companies – recurring revenue as a percentage of total revenue⁽¹⁾



Note:

1 Except where noted, based on the most recent reported full financial year.

2 Ainsworth's recurring revenue reduced from 36.2% in CY24 to some 33.3% in 1HY25.

3 IGT and Everi were subject to a merger proposal on 29 February 2024, while PlayAGS was subject to an acquisition offer on May 2024. Therefore, the percentages are based on the year ending 31 December 2023.

Source: Listed company announcements and LEA analysis.

However, despite the differences in EBITDA margin and recurring revenue, Ainsworth's EBITDA multiple still lies toward the low end of the range of the observed EBITDA multiples of what we consider to be the "primary" comparable companies (i.e. IGT, Everi, PlayAGS and Inspired)

- (d) a number of the "primary" comparable companies (i.e. IGT, Everi and PlayAGS) were the subject of prolonged merger and acquisition proposals that completed on, or around, 30 June 2025 and have been included above for completeness only. The transaction evidence associated with these proposals (refer to paragraphs 167 to 172 below) is likely to provide a more reliable indication of market value than the trading multiples, even after accounting for a control premium
- (e) the multiples are based on closing share prices at a point in time and are not necessarily representative of the range of multiples that the companies trade on over time (which are shown below).

EBITDA multiples over time

149 We set out below Ainsworth's one-year forward EBITDA multiples along with the one-year forward EBITDA multiples of the listed comparable companies set out above. We have depicted Aristocrat and Light & Wonder separately in the chart, as they trade at significantly higher multiples than the other companies. The remaining or "primary" comparable companies (IGT, Everi, PlayAGS and Inspired) have been grouped together given their broadly similar trading multiples:

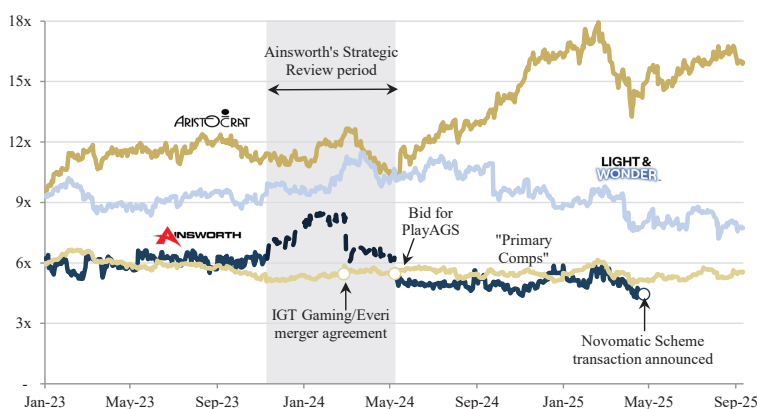
²⁷ Ainsworth's R&D as a percentage of revenue is the highest of the listed companies.

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One year forward EBITDA multiples over time

1 January 2023 to 11 September 2025⁽¹⁾⁽²⁾⁽³⁾

Note:

- 1 One-year forward EBITDA multiples calculated as EV divided by average FactSet broker EBITDA estimates.
- 2 Where necessary EBITDA has been adjusted to include the impact of stock based compensation. Due to the relatively limited availability of forward-looking stock-based compensation data, the latest available reported annual cost incurred by the company has been used as a proxy to adjust forecast EBITDA.
- 3 The one-year forward EBITDA multiple of the "primary" comparable companies represents the simple average of the multiples of IGT, Everi, PlayAGS and Inspired, noting however that IGT and Everi as well as PlayAGS were excluded from the average from 28 February 2024 and 8 May 2024 respectively as a result of merger and acquisition proposals.

Source: FactSet and LEA analysis.

150 In respect of the above, we note that:

- (a) the multiples are based on the listed market prices of the companies' shares (and therefore exclude a premium for control)
- (b) Aristocrat and Light & Wonder consistently traded on multiples that significantly exceeded their competitors, noting that Aristocrat's multiple has increased over the last year, whereas Light & Wonder's multiple has decreased
- (c) the "primary" comparable companies generally traded within an average range of some 5.0 times and 6.0 times throughout the period. However, due to announced merger and acquisition proposals involving IGT, Everi and PlayAGS, these companies were excluded from the average (from the date of announcement of the proposals), leaving only Inspired as representative trading evidence from 8 May 2024 onward
- (d) the observed one year forward multiple for Ainsworth during the strategic review period (13 November 2023 to 9 May 2024) was affected by expectations of a potential acquisition and is therefore not reflective of the Company's normal trading
- (e) excluding the strategic review period, Ainsworth generally traded within a similar range to the average of the "primary" comparable companies (albeit toward the lower end of the range, consistent with the point in time multiples above).

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Ainsworth's acquisitions / transactions

- 151 Evidence from contemporaneous arm's length transactions concerning the subject business often provide the most reliable indication of value (assuming no material intervening events have occurred, either in respect of the subject business²⁸ or the wider economic environment).
- 152 These transactions may be particularly relevant in circumstances where there are relatively limited directly comparable companies to the subject business from which multiples can be derived.

Nova

- 153 On 17 November 2015, Ainsworth announced the acquisition of Nova for cash consideration of US\$38 million. At the time of the acquisition, Nova was a US based privately owned company that manufactured Class II games and systems (30 titles placed across more than 1,300 gaming positions) and also deployed Class III games in certain markets. At the time of acquisition, the company generated recurring revenues from revenue share agreements with establishments in which it had deployed gaming machines.
- 154 This acquisition more than doubled Ainsworth's total number of units operating (on a daily fee basis) in North America to over 2,800, with Nova contributing 1,425 units. The transaction price implied an EBITDA multiple of some 8.1 to 8.5 times²⁹ based on LTM EBITDA of some A\$6.2 million³⁰.

Novomatic's 2016 acquisition of Ainsworth shares

- 155 On 23 February 2016, Ainsworth announced that it had received notice from Mr Ainsworth that he had agreed to sell his holding of 172.1 million ordinary shares to Novomatic for cash consideration of \$2.75 per share, subject to regulatory and licence approvals (Novomatic 2016 Acquisition). The acquisition increased Novomatic's interest in Ainsworth by some 52.51% to 52.74%.
- 156 The cash consideration of \$2.75 per share represented a premium to the market price of Ainsworth shares (as traded on the ASX) for periods up to and including 22 February 2016 (being the last trading day prior to the announcement of the transaction):

Novomatic 2016 Acquisition – implied control premium relative to Ainsworth share prices		
	Ainsworth share price	Implied control premium
	A\$	%
1 day VWAP on 22 February 2016 ⁽¹⁾	2.11	31
30 day VWAP to 22 February 2016 ⁽¹⁾	2.06	33
60 day VWAP to 22 February 2016 ⁽¹⁾	2.18	26

Note:

1 Being the last trading day prior to the announcement of the transaction.

Source: IER accompanying the Ainsworth Notice of General Meeting and Explanatory Statement dated 4 May 2016.

²⁸ For example, the business bought or acquired another business or won / lost a material contract etc.

²⁹ As per Ainsworth's ASX Announcement dated 17 November 2015. The multiple range disclosed was dependent upon the exact closing date.

³⁰ The implied LTM earnings based on the transaction disclosure in the IER accompanying the Notice of General Meeting and Explanatory Statement dated 4 May 2016.

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157 The Novomatic 2016 Acquisition implied the following EBITDA multiple:

Novomatic 2016 Acquisition – implied EBITDA multiple ⁽¹⁾	
	A\$000
Offer price per share (A\$)	2.75
Shares on issue per notice of meeting (000s)	327,716
Value of 100% of equity	901,219
Net cash (total debt A\$17.030 million, less cash of A\$17.918 million)	(888)
EV	900,331
Normalised EBITDA for LTM to 31 December 2015	92,600
Implied EBITDA multiple (times) ⁽²⁾	9.7

Note:

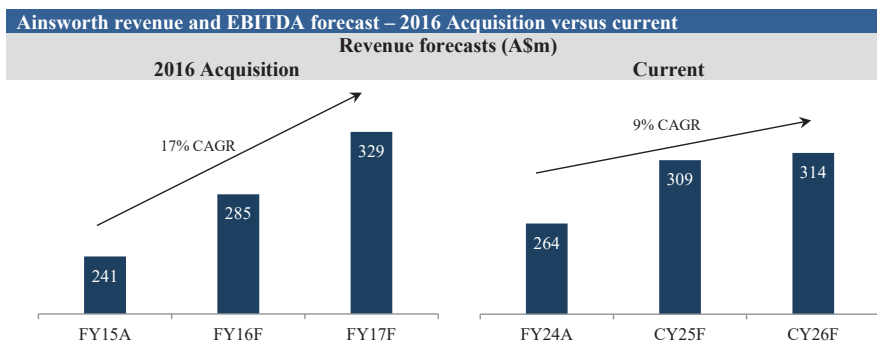
- 1 Rounding differences may exist.
- 2 The offer price was not paid until the transaction settled in January 2018. If the offer price is adjusted for the time value of money at an assumed cost of equity of 10%, the implied multiple reduces to approximately 8.1 times.

Source: Ainsworth Notice of General Meeting and Explanatory Statement dated 4 May 2016.

158 It should be noted that the LTM Normalised EBITDA in the table above does not include any allowance for the additional earnings that were expected to be generated from the acquisition of Nova which completed on 15 January 2016. The inclusion of A\$6.2 million LTM earnings from Nova (as per paragraph 154 above) in Ainsworth's normalised EBITDA for the LTM 31 December 2015 results in pro-forma LTM earnings of some A\$98.8 million and reduces the implied EBITDA multiple to 9.1 times (and 7.6 times based on the time value adjusted consideration).

159 Having regard to the above, the Novomatic 2016 Acquisition price of \$2.75 per share reflected a premium broadly consistent with observed premiums generally paid in comparable circumstances. As such, Novomatic acquired the shares at a controlling interest value.

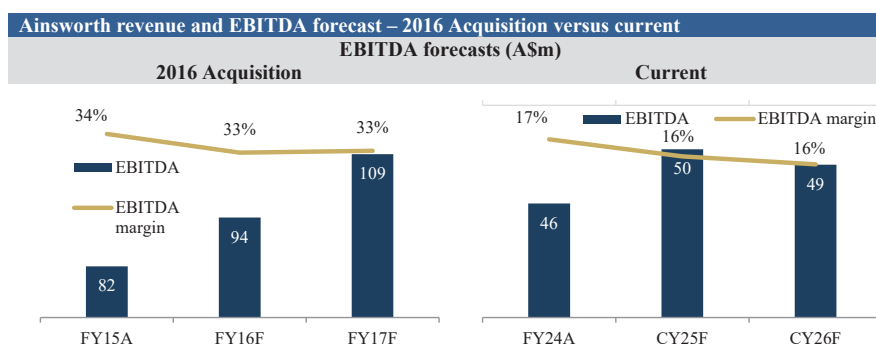
160 In considering the relevance of this transaction to the current valuation, we note that at the time of the Novomatic 2016 Acquisition, Ainsworth was generating significantly higher EBITDA and was expected to achieve significantly higher revenue and EBITDA growth (with substantially higher margins) than the levels currently being achieved and forecast for the Company:



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Source: FactSet analysts' forecasts (adjusted to a pre-AASB 16 basis as required), company announcements and LEA analysis.

- 161 In connection with the Novomatic 2016 Acquisition, a number of potential revenue and profitability benefits were anticipated to arise due to access and distribution rights with respect to Novomatic products and content³¹. Whilst collaboration and game development and content agreements were executed, these have not resulted in any significant increase in the Company's revenue or earnings.
- 162 Furthermore, the macroeconomic environment during the 2016 Novomatic Acquisition differs from current conditions, particularly in relation to interest rates, which are now higher. As a general principle, higher interest rates tend to exert downward pressure on company valuations, all else being equal.

MTD Gaming

- 163 On 9 March 2020, Ainsworth announced the acquisition of MTD Gaming, a US based developer and supplier of video reel content for use in multi game and lottery terminal markets. The consideration comprised an upfront payment of US\$13.0 million and a deferred payment of US\$13.0 million contingent on financial targets and contract renewals³². As at 30 June 2020, the value of the total consideration was assessed at A\$38.1 million. The transaction implied a forward FY20 EBITDA multiple of 7.2 times.
- 164 This acquisition was for unique poker and Keno game content (subsequently rebranded as Gambler's Gold™) rather than EGM manufacturing and/or distribution and continues to positively contribute to the Company's North American segment profit.

Other transaction evidence

- 165 As noted in paragraph 148(d), a number of the large listed EGM manufacturers (PlayAGS, IGT and Everi) were the subject of prolonged merger and acquisition proposals that have recently completed. Whilst these businesses are larger, more diversified and have greater exposure to the digital / online segment of the gaming industry, these transactions are nonetheless considered highly relevant to the valuation of Ainsworth.

³¹ With the exception of minimum purchase commitments in 2016 and 2017 of 1,000 machines, Ainsworth has generated no material increase in revenue or earnings from transactions with Novomatic.

³² The final tranche of the deferred consideration was paid in CY23.

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166 We set out below the details relating to these large listed company transactions together with other transaction evidence in the sector (including the implied “EBITDA – Capex” multiple where available).

PlayAGS

167 On 9 May 2024, PlayAGS announced that it had signed a definitive agreement to be acquired by affiliates of Brightstar Capital Partners. The cash offer of US\$12.50 per share valued the PlayAGS business at \$1.06 billion and was approved by PlayAGS shareholders on 6 August 2024. Brightstar Capital Partners announced the closing of the transaction on 30 June 2025.

168 The agreed acquisition price for PlayAGS shares implied a forward CY24 EBITDA multiple of 6.5 times and 6.9 times LTM EBITDA to 31 March 2024. These reduce to 6.2 times and 6.5 times respectively, if the offer price is adjusted for the time value of money (cost of equity of say 10%) to the date of settlement (30 June 2025). Similarly, the transaction implied a forward CY24 “EBITDA – Capex” multiple of 11.4 times and 11.6 times LTM to 31 March 2024 (these reduce to 10.8 times and 11.0 times respectively when the offer price is adjusted for the time value of money on the same basis).³³

Everi and IGT Global Gaming and PlayDigital

169 On 29 February 2024, IGT announced plans to separate its Global Gaming and PlayDigital businesses through a taxable distribution to IGT shareholders, followed by an immediate merger of these businesses with Everi. Upon completion, IGT shareholders were expected to own around 54% of the merged entity, while Everi stockholders would hold approximately 46%. The proposed transaction attributed an EV of around US\$4.0 billion to IGT’s Global Gaming and PlayDigital businesses, and around US\$2.2 billion to Everi.

170 The merger agreement was annulled on 26 July 2024, when Everi and IGT announced that they had entered into definitive agreements whereby IGT’s Global Gaming & PlayDigital businesses and Everi would be simultaneously acquired by a newly formed holding company owned by funds managed by affiliates of Apollo Global Management, Inc. The all-cash transaction valued the acquired businesses at some US\$6.3 billion on a combined basis. Everi shareholders approved the acquisition on 14 November 2024 and received cash of US\$14.25 per share. IGT received US\$4.05 billion for its Global Gaming & PlayDigital businesses. Apollo Global Management, Inc. announced the completion of the acquisition on 1 July 2025.

171 The agreed acquisition price for Everi shares implied a forward CY24 EBITDA multiple of 5.4 times and 5.7 times LTM EBITDA to 31 March 2024. These reduce to 5.1 times and 5.4 times respectively, if the offer price is adjusted for the time value of money (cost of equity of say 10%) to the date of settlement (assumed to be 1 July 2025). It also implies a forward CY24 “EBITDA – Capex” multiple of 9.7 times and 10.7 times LTM to 31 March 2024 (which reduces to 9.2 times to 10.2 times when the offer price is adjusted for the time value of money on the same basis).³⁴

172 The US\$4.05 billion offer for IGT’s Global Gaming & PlayDigital businesses implied LTM to 31 March 2024 EBITDA and “EBITDA – Capex” multiples of 7.3 times and 12.5 times respectively. These reduce to 6.7 times and 11.4 times respectively, if the offer price is

³³ EBITDA has been adjusted to reflect the cost of stock-based compensation.

³⁴ EBITDA has been adjusted to reflect the cost of stock-based compensation.

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adjusted for the time value of money (cost of equity of say 10%) to the date of settlement (1 July 2025).³⁵

Other transactions

- 173 In addition to the above, we have also reviewed the market for publicly available information on other transactions concerning land based EGM operators over the past approximately 10 years. A summary of the other transactions that we identified and for which multiples can be derived is set out below:

Other transaction evidence – manufacturers and operators of EGMs ⁽¹⁾				
Date ⁽¹⁾	Target	Acquirer	EV ⁽²⁾⁽³⁾ A\$m	EV / EBITDA x
Feb 25	Grover Charitable Gaming	Light & Wonder	1,475	7.7 H ⁽⁴⁾
Mar 21	Century Gaming	Accel Entertainment	179	7.0 H
Aug 19	Grand River Jackpot	Accel Entertainment	149	8.3 H
Dec 18	Integrity Gaming	PlayAGS	68	5.4 H

Note:

- Descriptions of the transactions and target companies are set out in Appendix E.
 - Date of announcement.
 - Implied value of an acquisition of 100% if transaction does not already involve an acquisition of 100%. Foreign currencies have been converted to AUD at the exchange rate prevailing as at the date of announcement.
 - The EV / EBITDA multiple has been calculated based on upfront consideration and 2024 Adjusted EBITDA. The investor presentation discloses a 7.1 times multiple based on "Grover Run Rate Adjusted EBITDA" which reflects a full year run rate based on the number of installed units, the average rate per day and the adjusted EBITDA margin.
- na – not available, F – forecast, H – historic.

Source: Company announcements, press commentary and LEA analysis.

- 174 In respect of the above, we note that:

- except where noted, the transactions relate to the acquisition of 100% of the businesses and therefore implicitly incorporate a premium for control
- many of the transactions occurred pre COVID-19 and in different macro-economic conditions
- whilst the targets have EGM operations, the targets are primarily "distributed gaming operators" (whereby the business consists of the installation, maintenance, and operation of EGMs) rather than EGM design, manufacture and distribution. Therefore none of the targets' business operations are directly comparable to Ainsworth.

Potential synergies

- 175 Novomatic has not provided any specific guidance on the level of synergies it expects to realise from the acquisition of the remaining shares in Ainsworth. However, if Novomatic acquires 75% or more of the shares in Ainsworth and the other necessary criteria are met, it intends to cause the Company to be delisted from the ASX, resulting in the elimination of listed public company costs (e.g. director fees, listing fees, share registry fees, shareholder communication costs etc.).

³⁵ EBITDA has been adjusted to reflect the cost of stock-based compensation.

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- 176 Further, Novomatic has stated that it intends to conduct a broad-based strategic review of Ainsworth's operations on a strategic, functional and financial level to evaluate Ainsworth's performance, profitability and prospects. Given that Novomatic also operates in the EGM market (although predominantly in Europe) it may also generate additional synergies by integrating Ainsworth, in some capacity, with its existing operations.
- 177 However, we note that the existence of public company cost savings as well as other cost (and revenue) synergies that arise from acquisitions / privatisations are one of the key reasons why bidders pay a premium to acquire a company.
- 178 Accordingly, in our opinion, it is inappropriate (in the circumstances of Ainsworth) to incorporate a separate value for synergies over and above that implicitly reflected in the controlling interest multiple applied³⁶.

Other factors

- 179 In order to assess the appropriate EBITDA multiple for Ainsworth we have also had regard to (inter alia) the following:
- (a) the mature EGM market and highly competitive industry in which Ainsworth operates and the relatively limited opportunities for growth
 - (b) the highly regulated EGM market. Whilst some current regulatory developments may provide a limited opportunity for Ainsworth to upgrade and/or sell new cabinets, further R&D spend may be required
 - (c) the Company is well regarded for its product innovation. For example, demand for the new A-STAR™ range has been positive and increased sales of these cabinets may be achieved in the future
 - (d) the average daily rate generated by Ainsworth on gaming units under operation in North America is low compared to other market participants. There may be scope for Ainsworth to increase this rate and in turn its earnings from this element of its business
 - (e) Ainsworth has limited exposure to the fast growing online / digital segment of the gaming industry which also generates very high margins
 - (f) Ainsworth's EBITDA margins are lower than the comparable listed companies, primarily due to its lack of scale and the relatively lower proportion of revenue generated from machines under (higher margin) lease / participation agreements
 - (g) the relatively high capital intensity of Ainsworth compared to its listed competitors (primarily due to its lack of scale)
 - (h) Ainsworth owns real property assets in Las Vegas and Florida. These properties are relatively material in the context of Ainsworth's overall value and are used to support its North American and Latin American segments, generating rental savings for the Company. As a result, the earnings generated by these segments reflect not only returns from Ainsworth's core business operations but also returns attributable to property ownership

³⁶ Noting that any special value that may be derived by a particular "bidder" should not be taken into account (e.g. synergies that are not available to other bidders).

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- (i) the prevailing AUD:USD exchange rate of approximately 0.65³⁷, which is below long-term averages. The inevitable mean reversion of the exchange rate (over the longer term) will negatively impact the Company's AUD reported revenue and earnings
- (j) the volatile state of the US (and global) economy and general uncertainty surrounding forecast economic conditions and interest rates, which may impact Ainsworth's operations and demand for its products.

Conclusion on appropriate EBITDA multiple adopted for valuation purposes

180 Having regard to the above (and our "EBITDA – Capex" multiple cross-check below), in our opinion, an EBITDA multiple range of 6.25 times to 7.25 times is appropriate when applied to the EBITDA that has been adopted for valuation purposes. The adopted range is:

- (a) lower than the Ainsworth historical transactions as trading and transaction multiples have decreased since 2015, when the Company acquired Nova, and 2016, when the Novomatic 2016 Acquisition was initiated, due to macroeconomic conditions. Further, as noted at paragraph 160, the Company's current outlook is less favourable than it was at the time of the Novomatic 2016 Acquisition
- (b) broadly consistent with the forward EV / EBITDA multiples implied by the PlayAGS, Everi and IGT transactions (before the property adjustment discussed below), noting that Ainsworth is significantly smaller than each of these businesses, operates a more sales (rather than lease) focused business and has limited exposure to digital / online gaming. The EV / EBITDA multiples implied by these transactions (together with a summary of the EV / "EBITDA – Capex" multiples) are as follows:

	Transaction multiples – key competitors ⁽¹⁾⁽²⁾					
	EV / EBITDA		EV / EBITDA – Capex		Capex / EBITDA %	
	LTM	Forward	LTM	Forward	LTM	Forward
	x	x	x	x	%	%
PlayAGS	6.9	6.5	11.6	11.4	40.8	42.8
Everi	5.7	5.4	10.7	9.7	46.6	44.3
IGT	7.3	na	12.5	na	41.2	na

Note:

- 1 The multiples shown in this table are slightly lower when adjusted for the delay in settlement.
- 2 Adjusted EBITDA, as reported, has been further adjusted to account for stock based compensation.
- na – not available.

- (c) adjusted to reflect the value of the Company's property assets, which attract a higher multiple than Ainsworth's underlying operational business.

Value of the Ainsworth business

181 Based upon the above, we have assessed the value of the Ainsworth business on a cash and debt free basis as follows:

³⁷ The August rate from the Reserve Bank of Australia Exchange Rates – Monthly F11 Historical rates.

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Ainsworth – enterprise value (or value of business on cash and debt free basis)			
	Paragraph	Low A\$m	High A\$m
EBITDA for valuation purposes	143	50.0	50.0
EBITDA multiple (times)	180	6.25	7.25
Enterprise value		312.5	362.5

“EBITDA – Capex” multiple cross-check

182 We have cross-checked our valuation of Ainsworth's EV for reasonableness by reference to the capitalisation of “EBITDA – Capex” approach. We have done so because as noted at paragraph 133, it is important to recognise that the EGM industry is relatively capital intensive, and this should be considered when assessing value, particularly when comparing companies with differing capital expenditure requirements. The EV / “EBITDA – Capex” multiple approach reflects the differing levels of capital intensity that exist between businesses in the denominator (by deducting capital expenditure from EBITDA) and therefore the resultant implied multiples theoretically provide a more meaningful basis of comparison.

183 The “EBITDA – Capex” multiples implied by our assessed value range are shown below:

Ainsworth – implied “EBITDA – Capex” multiples ⁽¹⁾				
		Paragraph	Low A\$m	High A\$m
Ainsworth EV	A	181	312.5	362.5
EBITDA for valuation purposes		143	50.0	50.0
Capex for valuation purposes ⁽²⁾			(28.0)	(28.0)
“EBITDA – Capex”	B		22.0	22.0
Implied “EBITDA – Capex” multiple (times)	A / B		14.2	16.5

Note:

- 1 Rounding differences may exist.
- 2 Based on LTM capex including the cost of machines transferred from inventory to plant and equipment (noting that the broker forecasts do not appear to reflect this relatively material item of capital expenditure).

184 The “EBITDA – Capex” multiples implied by the PlayAGS, Everi and IGT transactions are summarised at paragraph 180(b). The implied multiples for these transactions range from some 10.5 times to 12.5 times historic and 9.5 times to 11.5 times on a forward basis. The FY+1 “EBITDA – Capex” multiple for Inspired³⁸, incorporating a theoretical premium for control of 30%, approximates 10.2 times³⁹. The “EBITDA – Capex” multiples implied by our assessed value of Ainsworth are higher than this evidence⁴⁰. In that regard we note that (inter alia):

³⁸ The only one of the “Other” companies not subject to a proposal.

³⁹ Based upon EBITDA (per paragraph 146) less estimated capital expenditure based on FactSet broker average forecasts.

⁴⁰ Aristocrat and Light & Wonder have been excluded from our analysis given the high EBITDA multiples upon which these companies trade.

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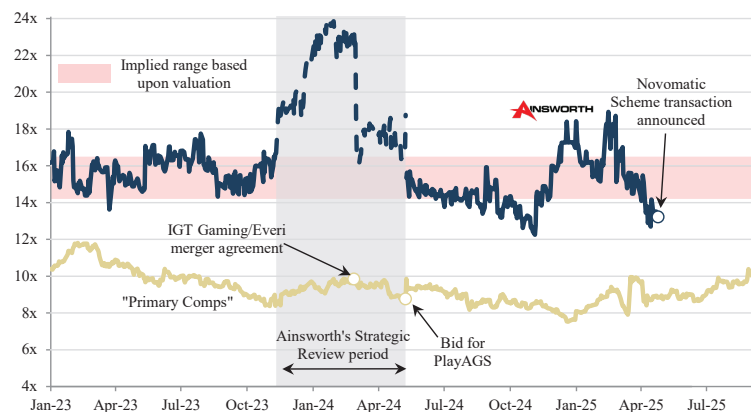
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- (a) Ainsworth owns real property assets in Las Vegas and Florida. These properties are relatively material in the context of Ainsworth's overall value. The impact of the property assets, which attract a higher multiple than Ainsworth's core business, is magnified at the "EBITDA – Capex" level
- (b) notwithstanding that Ainsworth is more capital intensive than its competitors (when measured as a percentage of EBITDA) and generates lower EBITDA margins, the Company trades at higher "EBITDA – Capex" multiples and has done so for a period of time. We depict below a comparison of the "EBITDA – Capex" multiple range implied by our valuation against the one year forward "EBITDA – Capex" multiples of Ainsworth. We also include in the chart the average one year forward "EBITDA – Capex" multiples of the "primary" comparable companies (PlayAGS, IGT, Everi and Inspired) for the same time period:

One year forward "EBITDA – Capex" multiples over time

1 January 2023 to 11 September 2025⁽¹⁾⁽²⁾⁽³⁾



Note:

- All EVs have been adjusted to include a theoretical control premium of 30%.
- One-year forward "EBITDA – Capex" multiples calculated as EV (including theoretical control premium) divided by average FactSet broker estimates for EBITDA and capital expenditure, except for Ainsworth. The estimate of Ainsworth's capital expenditure is based upon average FactSet broker forecasts, which we have adjusted for the cost of machines transferred to plant and equipment based upon the actual reported amounts for the relevant period.
- The one-year forward "EBITDA – Capex" multiple of the "primary" comparable companies represents the simple average of the multiples of IGT, Everi, PlayAGS and Inspired, noting however, that IGT and Everi as well as PlayAGS were excluded from the average from 28 February 2024 and 8 May 2024 respectively as a result of merger and acquisition proposals.

Source: FactSet and LEA analysis.

- (c) the multiples implied by our valuation are broadly consistent with the above trading in Ainsworth⁴¹, when adjusted for a theoretical premium for control⁴².

⁴¹ Excluding the period impacted by Ainsworth's strategic review, which we do not consider representative.

⁴² We note however that a portion of Ainsworth's overall value is attributable to real property assets. In theory, such assets should not attract a control premium. As a result, the overall premium that could reasonably be applied may be lower than those typically observed in control transactions. However, this ultimately depends on the extent to which the traded price of Ainsworth shares already reflected the full value of those property assets and the probability of that value being realisable (this being unknown).

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

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185 Having regard to the above, we consider the “EBITDA – Capex” multiples implied by our valuation to be reasonable.

Other assets / (liabilities)

186 Aside from the cash settled performance rights discussed below, we have not identified any other assets / (liabilities) that are not reflected in our assessed enterprise / business value (or within our assessed net cash as at 31 August 2025) and for which an appropriate allowance should be made when assessing the value of the equity in Ainsworth.

187 As noted at paragraph 88, Ainsworth has 4.2 million cash settled performance rights on issue. A proportion of the cash settled performance rights that are subject to both the EPS and time based vesting conditions vest and are payable in cash at the equivalent price offered under the Offer in the event of a change of ownership of more than 25% or change of control or a delisting. The calculation is based on the total number of days lapsed from the grant date to the completion of the Change Event relative to the maximum vesting period (in days). We have assessed the amount of the cash settlement at A\$0.7 million.

Net cash / (debt)

188 As at 30 June 2025, Ainsworth had net cash of A\$0.9 million, comprising borrowings of A\$11.4 million, plant and equipment lease liabilities of A\$0.5 million and cash of A\$12.8 million (refer paragraphs 85 and 86).

189 As at 31 August 2025, Ainsworth's net cash position had increased to A\$3.1 million:

Ainsworth – net cash as at 31 August 2025	
	A\$m
Cash	15.0
Borrowings	(11.4)
Lease liabilities for plant and equipment	(0.5)
Net cash	3.1

Source: 1H25 Financial Report, Ainsworth management.

190 Whilst we note that cash has increased since 30 June 2025, based on our discussions with Ainsworth management, the net cash as at 31 August 2025 is required for day to day operations and the Company has subsequently made a further debt drawdown to fund working capital. Accordingly, we have adopted \$nil net cash / (debt).

Share capital outstanding

191 Ainsworth has 336.8 million fully paid ordinary shares on issue. There are no other options, rights or other equity securities on issue that would impact the shares on issue.

Valuation summary

192 Given the above, we have assessed the value of Ainsworth shares on a 100% controlling interest basis at A\$0.93 to A\$1.07 per share, as shown below:

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Ainsworth – valuation summary ⁽¹⁾			
	Paragraph	Low A\$m	High A\$m
Enterprise value	181	312.5	362.5
Other assets / (liabilities)	187	(0.7)	(0.7)
Net cash	190	-	-
Equity value – controlling interest basis		311.8	361.8
Fully diluted shares on issue (million) ⁽²⁾	191	336.8	336.8
Ainsworth value per share – controlling interest basis (A\$)		0.93	1.07

Note:

- 1 Rounding differences may exist.
- 2 Represents the fully paid number of ordinary shares on issue, as all performance rights on issue be cash settled.

Comparison with listed market price

- 193 We have considered the listed market prices of Ainsworth shares up to and including 24 April 2025 (being the last trading day prior to the announcement of the Scheme). These market prices are shown below:

Ainsworth – share prices prior to the announcement of the Scheme				
Trading period	Low A\$	High A\$	Close A\$	VWAP A\$
24 April 2025	0.73	0.75	0.74	0.73
1 month to 24 April 2025	0.70	0.93	0.74	0.79
3 months to 24 April 2025	0.69	0.94	0.74	0.79

Source: FactSet.

- 194 As noted at paragraph 95, turnover in Ainsworth shares (on an annualised basis) has been relatively low over the observed periods, as has the aggregate value of the shares traded (A\$0.7 million and A\$2.3 million over the one and three months prior to the announcement of the Scheme). Accordingly, in our view, the share trading evidence should be treated with some degree of caution. Notwithstanding this, we note that Ainsworth shares have traded in a relatively consistent band over the observed period. Given this, we have adopted an “undisturbed” share price for Ainsworth of A\$0.75 to A\$0.85 for the purposes of our comparison.
- 195 Although the S&P/ASX All Ordinaries Index has increased by approximately 11.3% between 28 April 2025 and 12 September 2025, there can be no guarantee that, in the absence of the Offer, Ainsworth shares would have appreciated in line with the broader market over this period. In particular, we note that Ainsworth underperformed the index prior to 28 April 2025 (refer to paragraph 93) and its earnings for 1H25 were broadly consistent with 1H24 and 2H24. Recurring revenue also fell to 33.0% in 1H25. Accordingly, in the context of this cross-check, we do not consider it appropriate to adjust Ainsworth’s “undisturbed” share price for general market movements.

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- 196 Empirical research undertaken by LEA indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover)⁴³.
- 197 Adding a 30% to 35% premium for control to our adopted “undisturbed” share price range results in a theoretical “control” value of A\$0.98 to A\$1.15 per Ainsworth share^{44, 45}. Our assessed valuation of Ainsworth shares (on a 100% controlling interest basis) is broadly consistent with this range (albeit we note the limitations discussed above with respect to Ainsworth’s listed market prices).

⁴³ LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period January 2000 to June 2025. LEA’s study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

⁴⁴ The range would be marginally higher if some allowance were made for the general market movements that occurred subsequent to 28 April 2025.

⁴⁵ We note however that a portion of Ainsworth’s overall value is attributable to real property assets. In theory, such assets should not attract a control premium. Accordingly, the overall premium that could reasonably be applied may be lower those typically observed in control transactions. However, this ultimately depends on the extent to which the traded price of Ainsworth shares already reflected full value of those property assets and the probability of that value being realisable (this being unknown).

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VI Evaluation of the Offer

Summary of opinion

198 In our opinion, the Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of “fairness”

199 As set out in Section V, we have assessed the value of Ainsworth shares on a 100% controlling interest basis at between A\$0.93 and A\$1.07 per share.

200 The consideration offered by Novomatic under the Offer is A\$1.00 cash per Ainsworth share.

201 Pursuant to RG 111, an offer is “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. This comparison for Ainsworth shares is shown below:

Comparison of Offer consideration to value of Ainsworth			
	Low	High	Mid-point
	A\$ per share	A\$ per share	A\$ per share
Offer consideration	1.00	1.00	1.00
Value of Ainsworth on a 100% controlling interest basis	0.93	1.07	1.00
Extent to which the Offer consideration exceeds (or is less than) the value of Ainsworth	0.07	(0.07)	-

202 As the Offer consideration lies within our assessed valuation range for Ainsworth shares on a 100% controlling interest basis, in our opinion, the Offer is fair to Ainsworth Shareholders when assessed based on the guidelines set out in RG 111.

Assessment of “reasonableness”

203 Pursuant to RG 111, an offer is reasonable if it is fair. Accordingly, in our opinion, the Offer is also “reasonable”.

204 Notwithstanding the regulatory requirement to conclude that the Offer is reasonable solely because it is fair, we have outlined below a range of other factors that we consider relevant for Ainsworth Shareholders in deciding whether to accept the Offer, including

- (a) the Offer consideration, which is final and cannot be increased, provides Ainsworth Shareholders with a cash sum certain and a premium that is consistent with (albeit toward the lower end of) observed premiums generally paid in control transactions
- (b) Ainsworth Shareholders are being paid a share of any synergies likely to be generated pursuant to the Offer
- (c) Ainsworth shares continue, at times, to trade above the Offer consideration of A\$1.00. Those Ainsworth Shareholders that seek to immediately monetise the value of their shares should therefore monitor market prices and consider taking advantage of opportunities where liquidity permits, bearing in mind that brokerage costs (that would otherwise be avoided by accepting the Offer) may apply to an on market sale
- (d) in our opinion, it is unlikely that a higher alternative offer will be made for Ainsworth, either prior to the close of the Offer, or sometime in the future

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

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- (e) if the Offer is not successful, we expect that, at least in the short term, Ainsworth shares will trade at a significant discount to our valuation and the Offer; and
- (f) if Novomatic increases its shareholding under the Offer to less than 90% and it is unable to proceed to compulsory acquisition, Ainsworth Shareholders who do not accept the Offer face a number of risks including:
 - (i) being a minority interest in a company subject to majority control, with the increased possibility of Novomatic making strategic changes to Ainsworth's operations
 - (ii) reduced liquidity by either delisting or reduction of the free float.

205 These issues are discussed in detail below.

Extent to which a control premium is being paid

- 206 It is customary when assessing the merits of a proposed change of control transaction to assess the extent of the premium offered under the proposal by comparing the offer to the pre-bid market prices of the target company's shares.
- 207 Research undertaken by LEA⁴⁶ indicates that average premiums paid in successful takeovers in Australia generally range between 30% and 35% above the unaffected market price of the target company's shares⁴⁷. This premium range reflects the fact that:
- (a) the owner of 100% of the shares in a company obtains access to all the free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder
 - (b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds
 - (c) a controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company
 - (d) a controlling shareholder is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.
- 208 We have calculated the premium implied by the Offer consideration by reference to the market prices of Ainsworth shares (as traded on the ASX) for periods up to and including 24 April 2025 (being the last trading day prior to the announcement of the Scheme):

⁴⁶ LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period January 2000 to June 2025. LEA's study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

⁴⁷ Taken to be the share price one month prior to the earlier of the transaction announcement or market speculation that a transaction would occur. This price was adjusted for the movement in the S&P/ASX All Ordinaries Accumulation Index over the one month period.

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Implied offer premium relative to recent Ainsworth share prices		
	Ainsworth share price	Implied control premium
	A\$	%
Closing share price on 24 April 2025 ⁽¹⁾	0.74	35.1
1 month VWAP to 24 April 2025 ⁽¹⁾	0.79	27.2
3 month VWAP to 24 April 2025 ⁽¹⁾	0.79	26.1

Note:

1 Being the last trading day prior to the announcement of the Scheme.

- 209 The above analysis indicates that the Offer consideration provides Ainsworth Shareholders with a premium that is consistent with (albeit toward the lower end of) observed premiums generally paid in control transactions⁴⁸. This is despite the fact that prior to the Offer, Novomatic already held a 52.9% controlling interest, for which it paid a premium in 2016 (refer paragraph 156).
- 210 We also note that a portion of Ainsworth's overall value is attributable to real property assets as disclosed in the Company's financial statements. In theory, such assets should not attract a control premium. As a result, a suitable overall premium implied by the Offer consideration might be expected to be lower than premiums typically observed in control transactions. However, this ultimately depends on the extent to which the traded price of Ainsworth shares already reflected the full value of those property assets and the probability of that value being realisable (this being unknown).

Extent to which Ainsworth Shareholders are being paid a share of synergies

- 211 Novomatic has not provided any specific guidance on the level of synergies it expects to realise from the acquisition of Ainsworth. However, if Novomatic acquires 75% or more of the shares in Ainsworth and the other necessary criteria are met, it intends to cause the Company to be delisted from the ASX, resulting in the elimination of listed public company costs (e.g. director fees, listing fees, share registry fees, shareholder communication costs etc.)⁴⁹.
- 212 Further, Novomatic has stated that it intends to conduct a broad-based strategic review of Ainsworth's operations on a strategic, functional and financial level to evaluate Ainsworth's performance, profitability and prospects. Given that Novomatic also operates in the EGM market (although predominantly in Europe) it may also generate additional synergies by integrating Ainsworth, in some capacity, with its existing operations.
- 213 However, we note that the existence of public company cost savings as well as other cost (and revenue) synergies that arise from acquisitions / privatisations are one of the key reasons why bidders pay a premium to acquire a company.

⁴⁸ The implied premiums would be lower if some allowance were made for the general market movements that occurred after 24 April 2025 (the S&P/ASX All Ordinaries Index has increased by approximately 11.3%). However, for the reasons described at paragraph 195, we do not necessarily consider it appropriate in this case to adjust Ainsworth's share price for such movements.

⁴⁹ This may also occur where Novomatic acquires more than a 75% interest in Ainsworth but does not attain full ownership.

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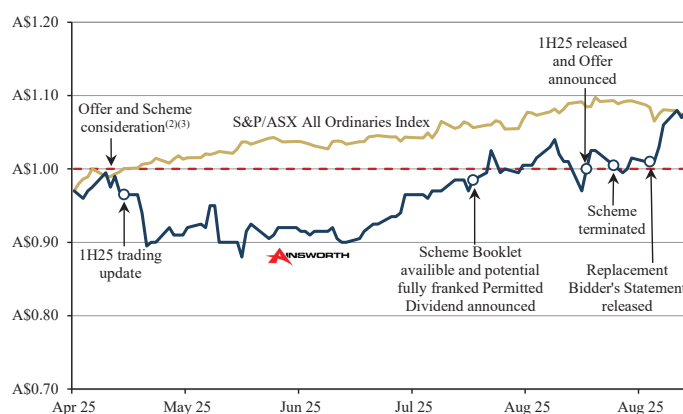


- 214 Given that the Offer consideration falls within our assessed valuation range for Ainsworth shares on a 100% controlling interest basis and the implied control premiums are also broadly consistent with (albeit toward the lower end of) the range of average premiums generally paid in successful takeovers in Australia, it would therefore appear that a proportion of the synergy benefits expected to be realised by Novomatic are being reflected in the Offer consideration.

Recent share prices subsequent to the announcement of the Scheme

- 215 The following chart depicts the ASX share trading in Ainsworth shares subsequent to the announcement of the Scheme on 28 April 2025:

**Ainsworth share trading subsequent to the announcement of the Scheme⁽¹⁾
28 April 2025 to 12 September 2025**



Note:

- 1 Based on closing prices. The S&P/ASX All Ordinaries Index has been rebased to Ainsworth's last traded price on 29 April 2025, being AS\$0.97.
- 2 Offer consideration of AS\$1.00 per Ainsworth share is a single all-cash payment.
- 3 Scheme consideration of AS\$1.00 per Ainsworth share which potentially comprised two components: a potential fully franked permitted dividend of AS\$0.19 per share (Permitted Dividend), provided the shares were held on the Permitted Dividend Record Date; and (if the Permitted Dividend was determined to be paid) a separate cash payment of AS\$0.81 per share, provided the shares were held on the Scheme Record Date.

Source: FactSet and LEA analysis.

- 216 In respect of the above, we note that:

- (a) in the period up until the announcement of the Scheme's potential fully franked permitted dividend (Permitted Dividend) on 25 July 2025, Ainsworth shares traded in the range of AS\$0.88 to AS\$1.00. The VWAP over the period was AS\$0.97
- (b) from that date, until the termination of the Scheme, Ainsworth shares generally traded at a premium to the Scheme consideration of AS\$1.00 per share. This premium likely reflected, in part, the benefit of the franking credits attaching to the potential Permitted Dividend, which provided certain Australian resident shareholders with additional value above the Scheme's total cash consideration of AS\$1.00 per share⁵⁰

⁵⁰ The full franking credit benefit attaching to the potential Permitted Dividend was \$0.0814 per share.

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- (c) since the Scheme was terminated, Ainsworth's share price marginally declined but then continued, at times, to trade above the Offer consideration of A\$1.00. Those Ainsworth Shareholders that seek to immediately monetise the value of their shares should therefore monitor market prices and consider taking advantage of opportunities where liquidity permits, bearing in mind that brokerage costs (that would otherwise be avoided by accepting the Offer) may apply if they sell on market.

Likely price of Ainsworth shares if the Offer lapses

- 217 If the Offer subsequently lapses and no alternative third party proposal emerges (the potential for which we discuss below), we expect that, at least in the short term, Ainsworth shares will trade at a significant discount to our valuation and the Offer consideration due to the difference between the value of Ainsworth shares on a portfolio basis and their value on a 100% controlling interest basis.
- 218 In this regard, we note that Ainsworth shares last traded at A\$0.74 per share on 24 April 2025 (being the last trading day prior to the announcement of the Scheme). We also note that over the one month to 24 April 2025, Ainsworth shares traded within a range of A\$0.70 (low) and A\$0.86 (high) per share with a VWAP of A\$0.79 per share. That being said, the share price may find some support at higher levels given that the S&P/ASX All Ordinaries Index has risen by approximately 11.3% between 28 April 2025 and 12 September 2025.
- 219 Accordingly, if the above circumstances were to arise, those Ainsworth Shareholders who wish to sell their Ainsworth shares are therefore likely, at least in the short term, to realise a significantly lower price for their shares than will be payable under the Offer.

Novomatic acquires less than 90% of Ainsworth

- 220 If Novomatic is unable to acquire a greater than 90% interest in Ainsworth under the Offer, it will not be able to compulsorily acquire the remaining Ainsworth shares at the Offer price.
- 221 Novomatic could still seek to increase its interest in Ainsworth to 90% over time through further acquisitions made in accordance with the "3% creep" provisions of the Corporations Act. If it were to eventually reach 90%, Novomatic would become entitled, under Part 6A.2 of the Corporations Act, to exercise its general compulsory acquisition rights and acquire all remaining Ainsworth shares for cash. However, there can be no assurance provided as to when, or whether, this will occur. Likewise, there is no guarantee that the price paid (or the prices paid by Novomatic for Ainsworth shares after the close of the Offer, in order to reach the 90% threshold) would be higher than the Offer consideration.
- 222 If Novomatic does not acquire 90% of Ainsworth (either immediately or over the longer term), remaining shareholders will be exposed to a range of risks that vary depending on the level of Novomatic's interest. These include the ongoing risk of holding a minority interest in a company subject to majority control, the possibility of significant structural or strategic changes being implemented without the need for minority shareholder approval and reduced liquidity:
- (a) given its existing 59.8% interest in Ainsworth, Novomatic already has control and the power to pass ordinary resolutions. Following the close of the Offer, Novomatic intends to conduct a broad-based strategic review of Ainsworth's operations. This may result in changes to dividend and cash retention policies, funding requirements, the structure of the operating businesses, and the possible divestment of certain assets or

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continued



businesses. While Novomatic does not have any specific intentions in relation to the outcomes of the review, it has indicated that the review may identify opportunities for new cooperation and potential areas for expansion.⁵¹

- (b) should Novomatic acquire a greater than 75% interest in Ainsworth as a result of the Offer, it will also have the power to pass special resolutions (which are typically required for more significant changes or actions that impact a company's structure, constitution or existence⁵²). In particular, Novomatic has stated that if it reaches this threshold and the other necessary criteria are met it will seek to have Ainsworth delisted from the ASX⁵³. If this were to occur, remaining shareholders would become minority shareholders in an unlisted public company that has no active market to facilitate the sale of shares
- (c) any increase in Novomatic's current interest in Ainsworth will reduce the free float in its shares. This is likely to further diminish the already low liquidity of Ainsworth shares and may, in turn, adversely affect the listed market price of Ainsworth shares.

Likelihood of an alternative offer / superior proposal from a third party

- 223 We have been advised by the Ainsworth IBC that no superior alternative proposal for Ainsworth has been received from a third party (i.e. a party other than Novomatic) since the announcement of the Scheme on 28 April 2025.
- 224 Whilst there has effectively been (and remains) an opportunity for other third parties contemplating an acquisition of Ainsworth (or an alternative transaction) to table a proposal, Ainsworth shareholders should note:
- (a) the "no-shop", "no-talk" and "no due diligence" obligations (with the no talk and no due diligence provisions being subject to fiduciary outs) to which Ainsworth was subject to pursuant to the SID remain in place under the TID
 - (b) as at the date of this report, Novomatic held some 201.29 million shares in Ainsworth, representing 59.8% of the ordinary shares on issue. Accordingly, any alternative concerning the acquisition of a majority interest (or 100% interest) in Ainsworth would implicitly require Novomatic's support (i.e. would likely fail in the absence of Novomatic's support)
 - (c) the collaboration agreements currently in place with Novomatic (refer from paragraph 52) would likely need to be unwound if the Company were acquired by a party other than Novomatic. This creates an additional layer of complexity for a potential third party acquirer
 - (d) as noted from paragraph 54, in November 2023, Ainsworth initiated a strategic review of potential opportunities available to the Company. This review, which was put on hold on 9 May 2024, did not result in any proposal that could be put to Ainsworth shareholders

⁵¹ Section 8.2.4 of the Bidder's Statement.

⁵² For example, changing the company name, winding the company up, amending the company constitution.

⁵³ Section 8.3.2 of the Bidder's Statement.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



- (e) transactions involving other industry participants (i.e. PlayAGS, Everi and IGT) have been on foot since 2024 and only recently completed in June 2025:
 - (i) the fact that these transactions were on foot may have limited the ability of other logical bidders to concurrently consider a transaction with Ainsworth, thereby reducing the pool of potential alternative bidders
 - (ii) whilst the transactions are now complete, the acquirers may still be focused on post-acquisition implementation.

225 Although it is possible that a formal alternative offer / superior proposal may emerge from a third party, in our view, the factors set out above diminish the likelihood of this occurring.

Other qualitative and strategic issues

Certainty of price and outcome

226 The Offer is unconditional and provides Ainsworth Shareholders with an immediate opportunity to exit their investment in Ainsworth for a cash sum certain. Further, given that Ainsworth has historically exhibited relatively low levels of trading liquidity (and that each acceptance of the Offer may further reduce liquidity), Ainsworth Shareholders may otherwise face limited opportunities to realise their investment at, or above the Offer consideration in the near term, particularly where they seek to dispose of a significant holding, or if many Ainsworth Shareholders attempt to sell at, or around, the same time.

No brokerage

- 227 Those Ainsworth Shareholders that have their Ainsworth shares registered as an Issuer Sponsored Holding⁵⁴ will not incur any brokerage costs in accepting the Offer.
- 228 The same generally applies to those Ainsworth Shareholders that have their shares registered in a CHESS Holding⁵⁵ or in the name of a broker, bank, custodian or other nominee, however these shareholders will need to confirm with their broker / nominee as to whether it will charge any transactional fees or service charges in connection with the acceptance of the Offer.
- 229 Regardless of the type of holding shareholders have, it is possible that brokerage charges (and potentially GST on those charges) would be incurred if they dispose of their Ainsworth shares other than under the Offer (e.g. by selling on the ASX).

Other matters

230 The taxation consequences of accepting the Offer depend on the individual circumstances of each investor. Shareholders should read the taxation advice set out in Section 11 the Bidder's Statement and Section 10 of the Target's Statement and should consult their own professional adviser if in doubt as to the taxation consequences of the Offer.

⁵⁴ The SRN starts with an "I".

⁵⁵ The HIN is prefixed with an "X".

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



- 231 The ultimate decision whether to accept the Offer should be based on each shareholder's assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If shareholders are in doubt about the action they should take in relation to the Offer or matters dealt with in this report, shareholders should seek independent professional advice.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix A

A Financial Services Guide

Lonergan Edwards & Associates Limited

- 1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and IERs in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.
- 2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

- 3 LEA has been engaged by Ainsworth to provide general financial product advice in the form of an IER in relation to the Offer. The Corporations Act requires that LEA include this Financial Services Guide (FSG) with our IER.
- 4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

- 5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

- 6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. LEA is entitled to receive a fee estimated at A\$290,000 plus GST for the preparation of our IERs on the Scheme and the Offer.
- 7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.
- 8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix A

- 9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

- 10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

- 11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Target's Statement should not be directed toward LEA as it is not responsible for the preparation of this document.
- 12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

- 13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix B

B Qualifications, declarations and consents

Qualifications

- 1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.
- 2 This report was prepared by Ms Julie Planinic and Mr Nathan Toscan, who are each authorised representatives of LEA. Ms Planinic and Mr Toscan have over 26 years' and 24 years' experience respectively in the provision of valuation advice (and related advisory services).

Declarations

- 3 This report has been prepared at the request of the Ainsworth Independent Board Committee to accompany the Target's Statement to be sent to Ainsworth Shareholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether the Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a superior proposal.
- 4 LEA expressly disclaims any liability to any Ainsworth Shareholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

- 5 At the date of this report, neither LEA, Ms Planinic nor Mr Toscan have any interest in the outcome of the Offer. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.
- 6 Aside from the preparation of the IER on the Scheme, LEA has not, within the previous two years, had any business or professional relationship with Ainsworth or Novomatic. For completeness of disclosure, LEA has previously prepared other IERs for Ainsworth on discrete financial transactions, the most recent being in July 2016.
- 7 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.
- 8 LEA has had no part in the formulation of the Offer. Its only role has been the preparation of this report.

Indemnification

- 9 As a condition of LEA's agreement to prepare this report, Ainsworth has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Ainsworth which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix B

Consents

- 10 LEA consents to the inclusion of this report in the form and context in which it is included in the Target's Statement.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix C

C Valuation methodologies

- 1 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, schemes of arrangement, takeovers, share buy-backs, selective capital reductions and prospectuses. These include:
 - (a) the DCF methodology
 - (b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets
 - (c) the amount that would be available for distribution to shareholders in an orderly realisation of assets
 - (d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis
 - (e) any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.
- 2 Under the DCF methodology the value of the business is equal to the net present value of the estimated future cash flows including a terminal value. In order to arrive at the net present value the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.
- 3 Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future “maintainable” earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record and expectations of future profitability and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in start-up phase, has a finite life, or is likely to experience a significant change in growth prospects and risks in the future.
- 4 Capitalisation multiples can be applied to either estimates of future maintainable operating cash flow, EBITDA, EBITA, EBIT or NPAT. The appropriate multiple to be applied to such earnings is usually derived from stock market trading in shares in comparable companies which provide some guidance as to value and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix C

- 5 An asset based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It can also be applied where a business is no longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed. Using this methodology, the value of the net assets of the company are adjusted for the time, cost and taxation consequences of realising the company's assets.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix D

D Listed company business descriptions

PlayAGS Incorporated

- 1 PlayAGS designs and supplies EGMs and table products for the casino industry. Revenue is generated through either an upfront cash payment for the sale of items or a share of the revenue generated by these products and systems. In addition, the company generates a small portion of revenue by developing games for online casinos. Headquartered in Nevada, US, PlayAGS has 916 employees across seven countries.
- 2 On 9 May 2024, PlayAGS announced that it had signed a definitive agreement to be acquired by affiliates of Brightstar Capital Partners.

Aristocrat Leisure Limited

- 3 Aristocrat is the leading designer, manufacturer and distributor of regulated land-based slot games in the world. The company's revenue is principally generated through the provision of EGMs to the casino industry. Other additional products include casino management systems, social casino games and online real money games, the latter of which the company has been growing exponentially⁵⁶. Aristocrat's regulated gaming products are approved for use in more than 340 jurisdictions.
- 4 Headquartered in Sydney, Australia, Aristocrat has more than 7,300 employees across 25 locations.

International Game Technology PLC

- 5 IGT provides gaming experiences, from lotteries and EGMs to virtual sports betting, for players in over 100 jurisdictions. In the 12 months to 31 December 2024, IGT generated approximately 48% of its total revenue from the US and 38% from Italy. Service revenue is primarily generated from operating and facilities management contracts while product revenue is primarily generated from the sale of gaming and lottery machines and printed products. The company employs 11,019 people and is headquartered in the United Kingdom (UK).
- 6 On 29 February 2024, IGT announced plans to separate its Global Gaming and PlayDigital businesses through a taxable distribution to IGT shareholders, followed by an immediate merger of these businesses with Everi. The merger agreement was annulled on 26 July 2024, when Everi and IGT announced that they had entered into definitive agreements whereby IGT's Global Gaming & PlayDigital businesses and Everi would be simultaneously acquired by a newly formed holding company owned by funds managed by affiliates of Apollo Global Management, Inc.

⁵⁶ Aristocrat's online real money gaming business segment, Aristocrat Interactive, increased revenues in by 85% year-on-year in the 12 months to 30 September 2024.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix D

Light & Wonder Incorporated

- 7 Formerly Scientific Games Corporation, Light & Wonder is a Nevada-headquartered game content developer and EGM manufacturer for online and physical casinos. The company generates revenue through gaming machine sales, gaming machine leases, a portion of gaming machine winnings, licenses for game content, in-app purchases and winnings from online casinos. Light & Wonder has approximately 6,800 employees globally, 2,800 of which are located in the US.

Inspired Entertainment Incorporated

- 8 Though headquartered in New York, US, Inspired generates the majority (some 73% in the 12 months to 31 December 2024) of its revenue from customers headquartered in the UK. Revenue is generated through the supply of content, platforms and other products and services to licensed online and land-based lottery, betting and gaming operators worldwide. Inspired employs approximately 1,600 people.

Everi Holdings Incorporated

- 9 Everi develops and supplies gaming and financial technology solutions to casinos and related industries. Its games segment offers slot machines, gaming systems, and digital content, while its FinTech segment provides financial access services, loyalty tools, compliance software, and mobile applications to enhance patron engagement, support cashless transactions, and improve operational efficiency. Everi is headquartered in Las Vegas, US, and employs approximately 2,300 people.
- 10 As per paragraph D6 above, on 26 July 2024, Everi announced it had entered into a definitive agreement whereby Everi would be acquired by a newly formed holding company owned by funds managed by affiliates of Apollo Global Management, Inc.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix E

E Transaction evidence

Integrity Gaming Corp.

- 1 On 17 December 2018, PlayAGS announced that it had entered into an agreement to acquire Integrity Gaming Corp. (Integrity Gaming) for US\$49 million.
- 2 At the time of the transaction, Integrity Gaming was a regional slot route operator with over 2,700 gaming machines in operation in approximately 30 tribal casinos in Oklahoma and Texas. The company primarily focused on leasing and distributing slot machines, electronic table games, and casino equipment and supplies. The slot machines were manufactured by various slot suppliers including PlayAGS. Integrity Gaming was founded in 2009 and was based in Vancouver, Canada.

Grand River Jackpot LLC

- 3 On 26 August 2019, Accel Entertainment, Inc. (Accel Entertainment) announced that it has agreed to acquire Grand River Jackpot LLC (Grand River) for approximately US\$100 million in cash.
- 4 Grand River was headquartered in Illinois, US, providing gaming machines (1,893 video game terminals across 451 locations), jukeboxes, pool tables, dart machines, and ATMs to bars, restaurants, truck stops and other non-casino locations across Illinois and Iowa. Revenue was generated through revenue share agreements with establishments in which it had deployed machines. Founded in 2010, the company was among the first licensed gaming machine operators in Illinois.

Century Gaming, Inc.

- 5 On 2 March 2021, Accel announced the acquisition of Century Gaming, Inc. (Century Gaming) for cash and scrip valued at US\$155 million (and an EV of US\$140 million net of acquired cash).
- 6 Century Gaming was Montana's largest gaming operator and it also operating in the Nevada gaming market. Established for over 60 years, the company had more than 8,500 gaming terminals in more than 900 establishments (bars and taverns, truck stops, convenience store groups and small casinos) in these states, running a player reward system, "Gamblers Bonus", and the "i-Rewards" customer relationship management system. Century Gaming also owned Grand Vision Gaming, a Montana-based gaming terminal manufacturer licensed to sell in four states in the US.

Grover Games – Charitable gaming assets

- 7 On 18 February 2025, Light & Wonder announced the acquisition of Grover Gaming's Charitable Gaming Assets. The purchase consideration comprised an upfront amount of US\$850 million and a four year revenue based earn-out of up to US\$200 million cash.
- 8 Grover Charitable Gaming, was a business founded in 2013 by privately held Grover Gaming Inc, a leading provider of electronic pull-tab machines and content for charitable gaming in the US. The charitable gaming market is a complementary regulatory market to the

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

continued



Appendix E

land-based EGM and online games markets. At the time of the acquisition, Grover Chartable Gaming had developed relationships with charitable customers with over 10,000 installed recurring revenue units (being electronic pull-tabs units under a participation model) in Kentucky, New Hampshire, North Dakota, Ohio and Virginia.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

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Appendix F

F Glossary

Term	Meaning
1H	Six months to 30 June
2H	Six months to 31 December
AASB 16	Australian Accounting Standard AASB 16 – <i>Leases</i>
Accel Entertainment	Accel Entertainment, Inc.
AFCA	Australian Financial Complaints Authority
Ainsworth / the Company	Ainsworth Game Technology Limited ACN 068 516 665
Ainsworth Shareholders	Ainsworth shareholders other than Novomatic
Aristocrat	Aristocrat Leisure Limited
ASIC	Australian Securities & Investments Commission
ASP	Average selling price
ASX	Australian Securities Exchange
AUD	Australian dollar
Bidder's Statement	Replacement bidder's statement in respect of the Offer lodged with ASIC on 3 September 2025
CAGR	Compound annual growth rate
Century Gaming	Century Gaming, Inc.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CY	Calendar year
D&A	Depreciation and amortisation
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITA	Earnings before interest, tax and amortisation of acquired intangibles
EBITDA	Earnings before interest, tax depreciation and amortisation
EGM	Electric gaming machines
EPS	Earnings per share
EV	Enterprise value
Everi	Everi Holdings Incorporated
FSG	Financial Services Guide
FX	Foreign exchange
FY	Financial year
GAN	Game Account Network
GGR	Gross gambling revenue
GME	Gaming machine entitlements
GMT	Gaming machine threshold
Grand River	Grand River Jackpot LLC
GRO	Golden Route Operations – Montana LLC
HHR	Historic Horse Racing
IBC	Independent Board Committee
IER	Independent expert's report
IGT	International Game Technology PLC
Initial Bidder's Statement	Bidder's statement in respect of the Offer lodged with ASIC on 20 August 2025
Initial NBIO	Initial unsolicited NBIO received by Ainsworth from Novomatic
Inspired	Inspired Entertainment Incorporated
Integrity Gaming	Integrity Gaming Corp.
IP	Intellectual property
LEA	Loneragan Edwards & Associates Limited
Light & Wonder	Light & Wonder Incorporated

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

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Appendix F

Term	Meaning
LTM	Last 12 months
Mr Ainsworth	Mr Len Ainsworth
MTD Gaming	MTD Gaming Incorporated
NBIO	Non-binding indicative offer
Nova	Nova Technologies LLC
Novomatic	Novomatic AG (Company Reference Number FN 69548b)
Novomatic 2016 Acquisition	Mr Ainsworth's sale of his holding of 172.1 million ordinary shares in Ainsworth to Novomatic for cash consideration of \$2.75 per share, subject to regulatory and licence approvals
NPAT	Net profit after tax
Offer	Unconditional off-market takeover bid to acquire all the shares in Ainsworth that Novomatic or its associates do not currently own for \$1.00 in cash per share
Offer Period	3 September 2025 to 7:00pm Sydney time on 3 November 2025 (unless extended or withdrawn)
PBT	Profit before tax
Permitted Dividend	Potential fully franked permitted dividend of A\$0.19 per share under the terms of the Scheme
PlayAGS	PlayAGS Incorporated
PP&E	Property, plant and equipment
R&D	Research and development
RG 111	Regulatory Guide 111 – <i>Content of expert reports</i>
SAT	Mexican Tax Administration Service
Scheme	Scheme of arrangement between Ainsworth and the Scheme Shareholders
SID	Scheme Implementation Deed between Ainsworth and Novomatic dated 28 April 2025
SOFR	Secured Overnight Financing Rate
TID	The Scheme Implementation Deed as amended and renamed the Transaction Implementation Deed between Ainsworth and Novomatic dated 20 August 2025
UK	United Kingdom
US	United States of America
USD	US dollar
VWAP	Volume weighted average price
WAB	Western Alliance Bancorporation
WANOS	Weighted average number of shares outstanding

CORPORATE DIRECTORY

Corporate Directory

Independent Non-Executive Directors

Mr DE Gladstone - Chairperson

Mr GJ Campbell

Ms HA Scheibenstock

Non-Executive Director

Dr H Asenbauer

Chief Executive Officer

Mr HK Neumann

Chief Financial Officer

Ms L Mah

Company Secretary

Mr ML Ludski

Offices

AUSTRALIA

Corporate and Head Office
10 Holker Street,
Newington NSW Australia 2127

Tel: +61 2 9739 8000

Fax: +61 2 9648 4327

Email: enquiries@agtslots.com

Queensland

Mr Clinton Primmer
QLD State Manager

Unit 5 / 3916 Pacific Highway,
Loganholme QLD Australia 4129

Tel: +61 7 3209 6210

Fax: +61 7 406 318 706

Email: cprimer@agtslots.com

South Australia

Mrs Kelly Frackowski
Snr Sales Executive

Unit 4, 188 Richmond Road
Marleston SA 5033

Tel: +61 409 171 616

Email: kfrackowski@agtslots.com

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

THE AMERICAS

Nevada

5800 Rafael Rivera Way,
Las Vegas, NV 89118

Tel: +1 (702) 954 3000

Fax: +1 (702) 954 3001

Email: enquiries@agtslots.com

Florida

1011 SW 30th Avenue,
Deerfield Beach, FL 33442

Tel: +1 (954) 944 3800

Fax: +1 (954) 317 5555

Email: enquiries@agtslots.com

Auditor

Deloitte Touché Tohmatsu

Quay Quarter Tower

50 Bridge Street

Sydney NSW Australia 2000

Tel: +61 2 9322 7000

Fax: +61 2 9322 7001

Other Information

Ainsworth Game Technology Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

ASIA PACIFIC

Mr Troy Primmer

President Asia Pacific

Tel: +61 2 9739 8172

Tel: +61 414 290 968

Email: tprimer@agtslots.com

EUROPE

Mr Miguel Cuadros

President LATAM & Europe

Tel: +1 (954) 944 3801

Tel: +1 (561) 445 0501

Email: mcuadros@agtslots.com

For personal use only



Ainsworth Game Technology Limited

ABN: 37 068 516 665

10 Holker Street, Newington
New South Wales, Australia 2127

T: +61 2 9739 8000

F: +61 2 9648 4327

www.agtslots.com