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Annual Report 2025



Jumbo Interactive Limited
ABN 66 009 189 128

Welcome to the Jumbo 2025 Annual Report

Jumbo Interactive Limited (Jumbo) and its subsidiaries (Group) would like to acknowledge the Turrbal and Yuggara People, the traditional custodians of the land on which our global business was founded. We pay our respects to elders past and present, the keepers and storytellers of First Nations customs and culture. We would also like to extend our respect to Aboriginal or Torres Strait Islander people engaging with this report.

Across the seas, we would also like to acknowledge the Blackfoot Confederacy, including the Siksika, Piikani and Kainai Nations; the Stoney-Nakoda Nation; and the Tsuut'ina Nation, upon whose land our subsidiary, Stride, operates.

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About this report

The FY25 Annual Report has key information about our financial, non-financial, and sustainability performance for the reporting period 1 July 2024 to 30 June 2025. Certain relevant events that have occurred after the end of this reporting period but before publication of the Annual Report have also been included. All dollar values shown in this report are in Australian dollars (A\$) unless otherwise stated. For a holistic view of the Group's performance, this report should be read in conjunction with the following information available on our website – www.jumbointeractive.com:



Conversational AI meets our Annual Report

At Jumbo, innovation is more than a value, it's how we operate. Last year, we broke new ground by becoming one of the first companies to launch an interactive, AI-powered version of our Annual Report. This allowed stakeholders to explore the report's content in a conversational format, asking questions, diving deeper into key topics, and engaging with the material in an entirely new way.

This year, we've gone even further. Building on the advancements we've made across our AI capabilities and product offerings, the 2025 Conversational Annual Report AI offers an enhanced experience. It provides clearer references, greater contextual understanding, and more precise answers, all grounded in the source material of this report.

You can explore the full interactive experience at <https://jumbointeractive.ai>



Scan to access our Jumbo AI Annual Report chatbot

Disclaimer

This chatbot has been developed to assist you with queries related to the contents of the Jumbo Interactive 2025 Annual Report. Please note that this is a generative AI-powered chatbot and this service is intended for demonstration purposes only to showcase our internally developed AI capabilities. While Jumbo Interactive has done its best to train the AI on the contents of the 2025 Annual Report, it is still prone to making mistakes or providing inaccurate or nonsensical answers. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the information contained in the answers provided by the chatbot and no information provided by this chatbot should be considered financial product or investment advice, recommendation or any other form of disclosure or offer or solicitation to buy or sell Jumbo securities under Australian law or in any other jurisdiction. You should always verify any details provided by the chatbot against the information contained within the Annual Report. By using this chatbot, you consent to the collection and use of your data in accordance with our Privacy Policy and we take all reasonable steps to ensure that your information is kept secure and confidential. Jumbo Interactive is committed to protecting your privacy and complies with the Privacy Act 1988 (Cth) and the Australian Privacy Principles (APPs). For more information on how we handle your personal information, please refer to our Privacy Policy. Your understanding and caution are appreciated.



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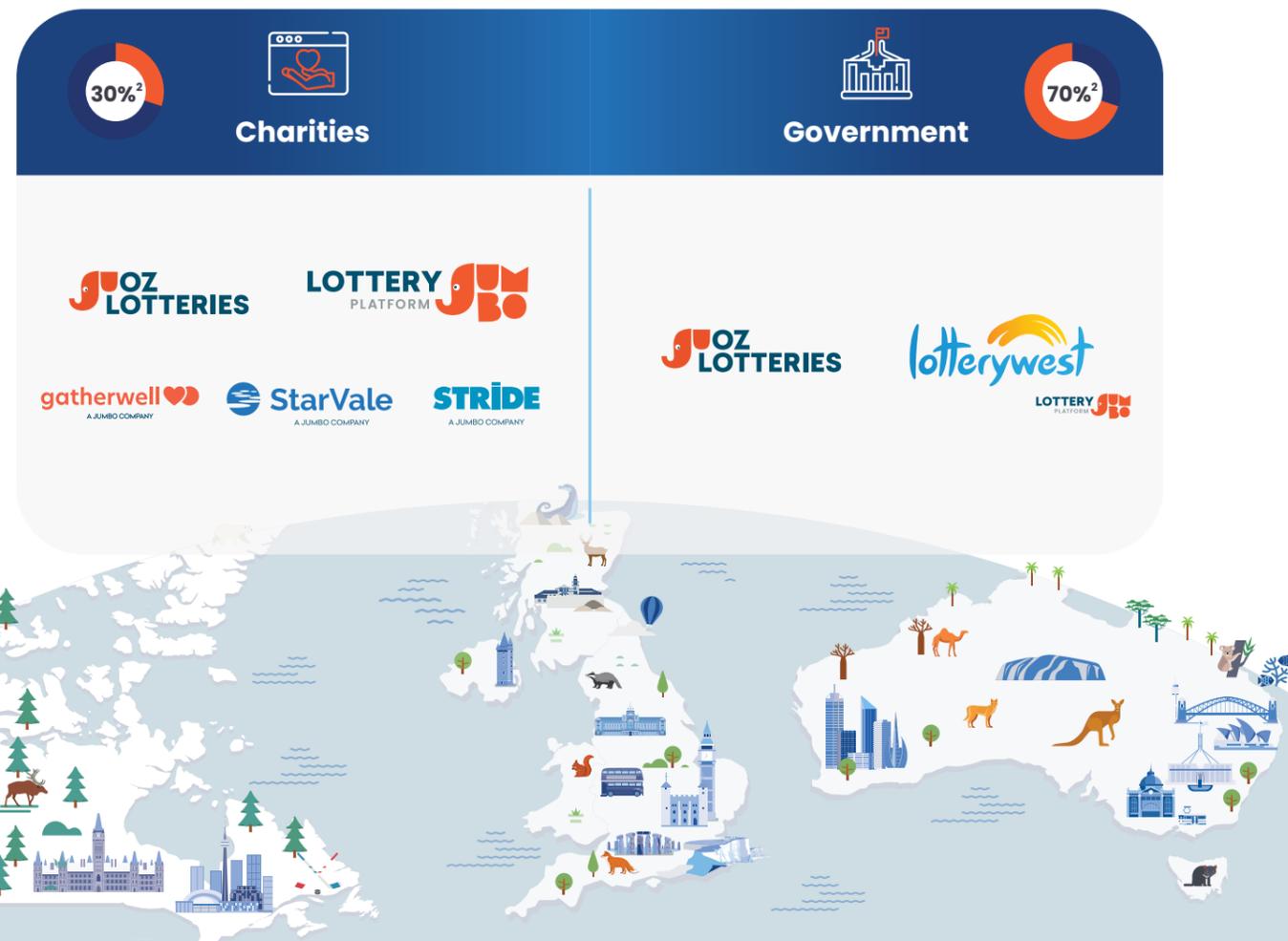
About Jumbo

Jumbo is a digital lottery specialist. We provide our proprietary lottery software platforms and lottery management expertise to the charity and government lottery sectors in Australia, the United Kingdom and Canada.

Our mission is to create positive social impact through making lotteries easier, and our vision is to become the number one choice in digital lottery and services around the world.

Our innovative and player-centric approach to digital lotteries and online retailing make us the platform of choice for around 4.4 million active players. Our platform and superior player experience is scalable and caters for causes ranging from local initiatives to large state lotteries.

Jumbo was founded by Managing Director and Chief Executive Officer (CEO) Mike Veverka in 1995 with a single computer. Since then it has matured into a leading digital lottery retailer and lottery software provider with over 250 employees across Australasia, the United Kingdom (UK) and Canada. Jumbo was listed on the ASX in 1999. In FY25, Jumbo helped raise over \$290 million for good causes for our charity partners¹.



1. Return to cause funds raised by our charity partners, excluding state-based lottery taxes from Lotterywest and The Lottery Corporation
2. Business mix (based on FY25 revenue)

2025 snapshot

Financial highlights

Total Transaction Value⁴

\$996.1m

▼ -5.5% YOY

Active players¹

4.4m

▼ -5.9% YOY

Revenue

\$145.3m

▼ -8.8% YOY

Underlying EBITDA⁴

\$68.3m

▼ -10.8% YOY

Underlying NPAT⁴

\$39.9m

▼ -9.6% YOY

Underlying NPATA^{3,4}

\$42.3m

▼ -8.8% YOY

Free cash flow^{2,4}

\$41.6m

▼ -23.1% YOY

Underlying EPSA^{3,4}

67.6cps

▼ -8.3% YOY

Cash balance

\$79.9m

▲ 15.8% YOY

Dividend declared⁵

54.5cps

▶ -0.0% YOY

1. Players who made a purchase over the 12 months to 30 June 2025.
2. Operating cash flow less capex.
3. Net Profit After Tax / Earnings Per Share before amortisation of acquired intangibles.
4. These are non-IFRS measures and are not audited.
5. Total FY25 Dividend (interim and final)



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Message from our Chair

“ FY25 was a year of progress, adaptability, and strategic delivery for Jumbo. While the environment presented a mix of market conditions, we embraced the opportunity to refine our approach, deepen customer engagement, and strengthen our foundations for future growth. We advanced our strategy with discipline, invested in innovation, and continued to deliver strong outcomes for shareholders—demonstrating the resilience and agility that define Jumbo. ”

Dear Shareholders

Our performance

FY25 was a year of progress, adaptability, and strategic delivery for Jumbo. While the environment presented a mix of market conditions, we embraced the opportunity to refine our approach, deepen customer engagement, and strengthen our foundations for future growth. We advanced our strategy with discipline, invested in innovation, and continued to deliver strong outcomes for shareholders—demonstrating the resilience and agility that define Jumbo.

Performance and capital management

While FY25 presented headwinds in terms of large jackpot activity, it also highlighted Jumbo’s agility and strength. Revenue and earnings in Australia were impacted by the softer jackpot cycle; however, our international businesses demonstrated stability, with particularly encouraging momentum in the UK. Despite earnings being lower than last year, Jumbo delivered the second highest profit in its history, a reflection of the strength of our business model and disciplined execution across the Group.

The strength of our balance sheet and cash generation enabled the Board to declare a final ordinary dividend of 30.5 cents per share, fully franked. This brings the total dividend for FY25 to 54.5 cents per share, with a payout ratio of 84.7% of statutory Net Profit After Tax (NPAT). The dividend reflects our continued commitment to shareholder returns.

In addition, we returned further value through our on-market share buy-back program, repurchasing approximately \$8 million in shares throughout the year.

Strategic progress

In FY25, revenue generated outside of our reseller agreements with licensed subsidiaries of The Lottery Corporation (TLC) amounted to \$45 million, representing approximately 30% of Group revenue. While we remain focused on growing our core Lottery Retailing business, this metric reflects our focus on diversifying revenue streams and increasing the contribution from our international businesses through a combination of organic growth and strategic acquisitions.

As M&A remains a priority, we continue our discipline in evaluating opportunities to ensure the right structural fit, sound economics, and long-term value for Jumbo.

Commitment to governance and risk management

Operating in a highly regulated industry, we understand that strong governance, ethical conduct, and regulatory compliance are essential to maintaining trust—particularly when partnering with charities across jurisdictions.

In FY25, we proactively enhanced our governance framework, to ensure clearer alignment with industry standards and stakeholder expectations. We strengthened internal accountability with the introduction of a new independent reporting service for misconduct, ensuring employees can raise concerns safely and anonymously.

As cyber threats grow in scale and sophistication, we implemented a range of new cybersecurity measures and advanced our ability to detect, respond to, and mitigate threats. As we increasingly adopt artificial intelligence in our operations, we are also developing policies to ensure the responsible and lawful use of personal data in accordance with anticipated regulatory changes.

In April 2025, we enhanced our three lines of defence risk management model, establishing clearer responsibilities across our governance layers. A dedicated Risk Manager was appointed to lead targeted programs addressing technology, compliance, and operational risks, including emerging risks in cybersecurity and data privacy. To complement this, our internal audit function was fully outsourced to PwC, providing an independent assurance layer.

Our Board

In November 2024, Michael Malone formally commenced as Non-Executive Director, following shareholder approval at the Annual General Meeting. Since joining the Board, Michael has brought a valuable blend of entrepreneurial insight, drawn from his experience founding and scaling technology-driven businesses. His contributions in the areas of cyber security, AI development and managing knowledge workers have brought a diversity of thought and increased the quality of our collective decision making.

Our people

This year marked an important milestone with the relocation of our head office from Toowong to Milton in Brisbane. The new space has been thoughtfully designed to support collaboration, innovation, and connection—featuring modern facilities, enhanced accessibility, and state-of-the-art technology. This investment in our workplace reflects our commitment to providing an environment where our people can do their best work and deliver outstanding outcomes for the business.

We were also incredibly proud to achieve the Great Place to Work certification across all our operating regions—Australia, the UK, and Canada. This global recognition is a testament to the strength of our culture and the dedication of our teams. It affirms that our people feel supported, valued, and connected, and reinforces our ability to attract and retain exceptional talent in a competitive market.

Advancing Sustainability

At Jumbo, we continue to embed sustainability into our business operations, aligning our actions with our responsibility to people, the planet, and the communities we serve.

This year, we introduced a new internal responsible gambling framework, designed to further help employees to identify, report and respond to potential player harm. We also continued to support our customers with tools and resources to promote safer play.

Our new office move further reflects our sustainability commitment. The space is rated 5.5 Star for Energy and 4.5 Star for Water under the NABERS system, and incorporates improved waste, water, and energy management systems.

In preparation for mandatory climate-related disclosures, we initiated senior leadership training, commenced a value chain emissions analysis, and aligned our reporting with the Greenhouse Gas Protocol. We also implemented new tools to capture sustainability data, including for climate and modern slavery reporting.

We are proud of our progress and remain committed to further embedding ESG principles across the business.

In closing

On behalf of the Board, I would like to extend my heartfelt thanks to our clients and shareholders for their continued trust and support. Your confidence enables us to pursue our long-term strategy and reinforces our purpose to make lotteries easier, more engaging, and more impactful across the communities we serve.

I also want to acknowledge and thank our highly skilled team of employees across Australia, the UK and Canada. Their dedication, collaboration, and energy have continued to shape a vibrant and inclusive culture—one that fosters innovation, supports wellbeing, and celebrates shared success. It is this culture that sets Jumbo apart and propels us forward.

Finally, I would like to recognise the efforts of our Managing Director, CEO and Founder Mike Veverka, and the entire Executive Leadership Team, for their unwavering commitment and leadership during a challenging year. Their focus and resilience have been instrumental in delivering our strategic priorities while positioning Jumbo for future growth.



Susan Forrester AM

Chair and Independent Non-Executive Director



Message from our Managing Director, CEO and Founder

“ In FY25, Jumbo achieved its second highest profit on record – surpassed only by the exceptional FY24, a year defined by unprecedented jackpot activity, including the record \$200 million Powerball. This performance continues a near decade-long track record of year-on-year growth, with FY15 the last time we did not exceed the prior year’s result. ”

Dear Shareholders

Resilient performance amid subdued jackpots

In FY25, Jumbo achieved its second highest profit on record – surpassed only by the exceptional FY24, a year defined by unprecedented jackpot activity, including the record \$200 million Powerball. This performance continues a near decade-long track record of year-on-year growth, with FY15 the last time we did not exceed the prior year’s result.

Growing the Jumbo business outside of the Australian Lottobloc games such as Powerball and Oz Lotto is a key focus and FY25 was a record year for this initiative. This includes our international businesses, our charity and SaaS businesses and our increased focus on our proprietary games and programs. Our ambition is that we continue to grow both our Lottery Retailing business together with strong growth from our more recent diversified businesses with revenue from these businesses one day surpassing the well-established Australian revenue stream.

Lottery Retailing

The subdued jackpot environment in FY25 had a noticeable impact on Lottery Retailing performance. Despite a similar number of jackpots \geq \$15 million (56 in FY25 vs. 55 in FY24), the total Division 1 prize pool declined to \$2.0 billion—down 15.9% from FY24’s \$2.4 billion. While there were 15 jackpots of \$50 million and above compared to 14 in the prior year, there were no jackpots that exceeded \$100 million (FY24: 3, including the record \$200 million draw).

In August 2024, we launched the premium tier of our loyalty program, Daily Winners, aimed at deepening player engagement, improving retention, and reinforcing our position as the destination for winning moments. The program has exceeded expectations to date and, along with sales of charity lottery tickets, contributed to record growth in our non-TLC product segment. Revenue from non-TLC products now accounts for 7% of Lottery Retailing revenue. This result highlights our ability to engage with our customers during periods of low jackpots.

We also welcomed RSL and Yourtown to our Oz Lotteries platform as part of our strategy to diversify revenue and provide players with more ways to win. Their inclusion expands the portfolio of prize home lotteries—products that resonate strongly with our lottery audience. This partnership supports RSL and Yourtown in reaching broader markets while enhancing Oz Lotteries’ standing

as a trusted destination for high-appeal charity offerings.

After experiencing a loss in market share during the first half of FY25, we refined our marketing playbook to rebalance acquisition and retention efforts.

This renewed focus, targeting both new players and reactivation of dormant customers, has driven a recovery in market share, albeit resulting in increased marketing investment. Looking ahead to FY26, we plan to strengthen our marketing capabilities by investing in talent, player insights, martech, and artificial intelligence.

Online lottery ticket sales have trended steadily upward over the past decade, reaching 41.8% in FY25 (FY24: 40.9%). FY25 saw the absence of large Powerball jackpots, which typically attract higher digital participation. We remain confident that digital penetration will continue its long-term upward trajectory, in line with broader consumer trends and other lotteries around the world.



Software-as-a-Service (SaaS)

Our SaaS segment continues to scale, offering a world-class digital lottery software solution to government and charity lottery operators across Australia. In FY25, total ticket sales exceeded \$250 million, generating over \$10 million in external revenue. This growth was driven by strong performance from existing partners and the onboarding of new ones.

Several clients achieved record draw results, outperforming prior benchmarks by 10 to 20%. These outcomes were driven by product enhancements, targeted engagement strategies, and a consistently strong supporter experience.

Excluding the impact of St Helena Hospice, which was transitioned to StarVale in May 2024 and Lotterywest, which was impacted by the less favourable run of jackpots, ticket sales were up 17%.

We were delighted to renew our long-standing partnerships with the Endeavour Foundation and Deaf Connect for an additional four and five years, respectively. These renewals are a strong vote of confidence in our technology platform and service delivery model.

Managed Services

Our Managed Services segment—providing lottery management and fulfilment solutions in the UK and Canada—now accounts for almost 20% of total Group revenue and just over 10% of earnings.

United Kingdom

Our UK business delivered a solid performance, with modest revenue growth supported by disciplined cost management despite significant inflationary pressures. Growth was driven by a combination of increased ticket sales from existing clients, new customer wins, and targeted pricing initiatives.

Gatherwell was chosen as the official partner for Toyota’s “Good for Cricket” prize draw in collaboration with the England & Wales Cricket Board—an early success of our Prize-Draws-as-a-Service model, which extends our reach beyond traditional lotteries. Customer satisfaction at Gatherwell rose to 97%, and StarVale received recognition at the 2025 Lotteries Council Awards, affirming our position as a leader in the UK charity lottery sector.

Canada

Stride had an excellent year, with earnings broadly stable with FY24 despite the loss of certain customer contracts early in the year. This shortfall was more than offset by new client wins, expanded service offerings, the launch of new lotteries for existing partners and disciplined cost management.

We also implemented operating model changes, including the creation of Technology and Marketing Centres of Excellence. These initiatives have sharpened focus, created cost efficiencies, and unlocked new revenue opportunities that will underpin future growth.

Advances in Artificial Intelligence

Jumbo has long been recognised as an early adopter of transformative technology. Over the past several years, we have experimented with and embraced Artificial Intelligence (AI) across various functions. Most recently, we’ve expanded our use of generative AI to enhance operations in areas such as customer support, developer productivity, automated Q&A, content creation, fraud detection, and responsible play.

Across the globe, leading innovators are reimagining digital customer experiences through the use of AI, moving beyond static websites to personalised, voice-enabled, and conversational interfaces. At Jumbo, we’re exploring how this evolution could transform the lottery experience, enabling customers to discover, understand, and purchase tickets through smart assistants delivering real-time personalisation and introducing immersive features that bring digital draws to life. We believe this next wave of innovation has the potential to set a new standard for online lottery engagement, and we are committed to being at the forefront of this shift.

Thank you

I would like to extend my sincere gratitude to our partners for continuing to place their trust in Jumbo to make lotteries easier, and to our staff for their dedication, innovation, and commitment to excellence. I would also like to take a moment to thank Sue van der Merwe, The Lottery Corporation Managing Director and CEO, for her steadfast support and collaboration over the past several years. Her leadership has played a meaningful role in the evolution of the lottery industry and we have developed a strong partnership. On behalf of the entire Jumbo team, I wish her all the very best in her well-earned retirement later this year.

This year also marked a significant milestone with the relocation to our new office in Milton, Brisbane. The move reflects the evolution of our business, the growth of our team and our ambition for the future. Our new workspace is designed to foster innovation, collaboration and connection – positioning Jumbo for long term success as we continue to grow globally.

Lastly, I would like to thank our Board of Directors for their continued guidance and support as we strive to become the number one choice in digital lottery and lottery services globally.

Mike Veverka

Managing Director, CEO and Founder



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Our leadership

Board



Susan Forrester AM
Chair of the Board, Independent Non-Executive Director
BA, LLB (Hons), EMBA, FAICD



Mike Veverka
Managing Director, CEO and Founder
BEng (Hons), GAICD



Sharon Christensen
Independent Non-Executive Director
LLB (Hons), LLM, FAICD



Giovanni Rizzo
Independent Non-Executive Director
BCom (Hons), CA



Michael Malone
Independent Non-Executive Director
BScience (Hons), GradDipEd, FAICD, FACS

Executive leadership team



Mike Veverka
Managing Director, CEO and Founder



Xavier Bergade
Chief Technology Officer, joined January 2000



Brad Board
Chief Commercial Officer, joined May 2001



Abby Perry
Chief People Officer, joined September 2016



Jatin Khosla
Chief Financial Officer, joined May 2021



Tam Watson
Head of Operations - UK, joined April 2024



Marina Avisar
President - Stride, joined December 2023

Our history



1. Squirrel Software is now Benon Technologies, one of Jumbo's largest operating entities.
2. Pursuant to the Reseller Agreements between subsidiaries of Jumbo and subsidiaries of The Lottery Corporation Limited (TLC), which were extended for a further 10 years in August 2020 (Reseller Agreements) a 'stepped-up' service fee is payable in the subscription cost of the tickets purchased at 1.5% FY2021, 2.5% FY2022, 3.5% FY2023, and 4.65% FY2024 and thereafter. If the subscriptions exceed \$400,000,000 in any applicable financial year, then a service fee of 4.65% applies to the excess amount.
3. The Lotteries and Keno businesses of Tabcorp Holdings Limited (Tabcorp) were demerged from Tabcorp effective 23 May 2022 to form The Lottery Corporation Limited.



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Our strategy

Protecting the Core, Diversifying for Growth

The essence of our strategy remains unchanged, it continues to be refined to reflect the Group's evolving priorities including a more competitive landscape in Australia and the insights gained from our experience and execution in the UK and Canadian markets. At its heart, our strategy balances the imperative to protect and grow our core earnings from Oz Lotteries, while accelerating growth and diversification through a combination of organic initiatives and expansion through acquisitions.

Key priorities

 **Protect and grow Oz Lotteries market share**

 **Strengthen SaaS and Managed Services**

 **Scaling our proprietary products**

 **Accelerating growth through acquisitions**

Protect and grow Oz Lotteries market share

Oz Lotteries remains the foundation of Jumbo, delivering dependable earnings and serving as a platform to engage and grow one of the largest digital lottery player bases in Australia. Every year, nearly 1 million Australians choose to play through Oz Lotteries with our total customer database now over 4 million players. This reflects the investment and trust we've built in our digital platform to deliver a seamless and engaging lottery experience.

In FY25, we saw increased competitive activity in the digital lottery market, which reinforced the importance of continually investing in marketing and product innovation to maintain and grow our share. We remain focused on deepening engagement with our players, enhancing the customer journey and ensuring Oz Lotteries remains the destination of choice for both loyal and new players.

While we recognised that increased investment in the short term may put some pressure on margins, this is a deliberate decision to secure long-term, sustainable growth in our core market.

Scaling our proprietary products

We will actively seek to scale our proprietary products and programs that are not entirely dependent on large jackpot activity and offer both attractive margins and deliver a meaningful social impact.

Our proprietary products allow us to deliver funds that support charitable causes while our loyalty program Daily Winners offers players innovative and engaging ways to win beyond the traditional Powerball and Oz Lotto experiences.

These products help us reach a younger, more digitally engaged audience who expect seamless, mobile-first experiences and exciting ways to play. By leveraging our customer database, digital platform capabilities and deep insights into player behaviour, we are able to strengthen player loyalty and generate long-term value for all our partners including our charity partners and TLC.

Strengthen SaaS and Managed Services

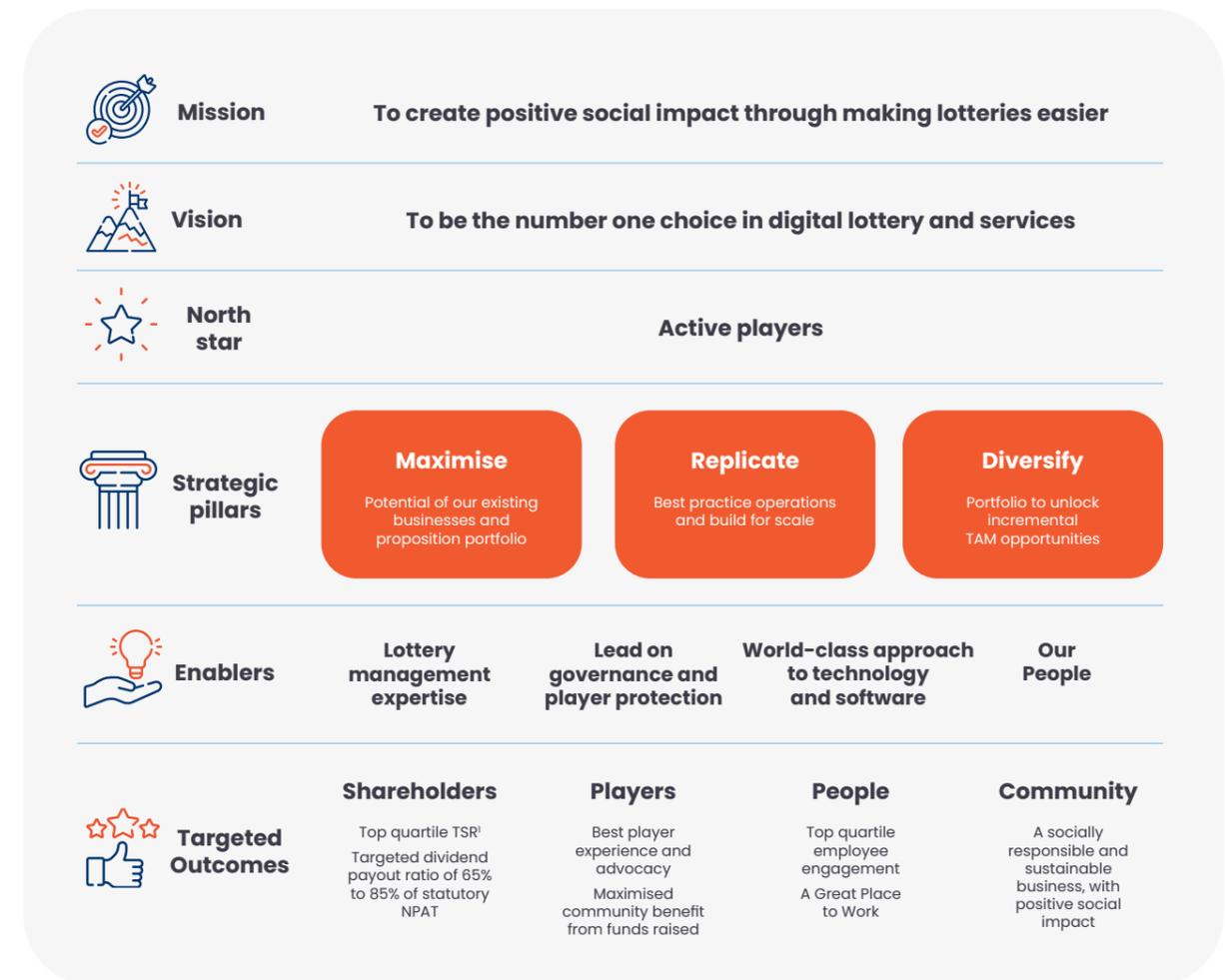
Our SaaS and Managed Services businesses remain central to our strategy, providing exposure to the B2B charity segment and contributing profitable, recurring revenue and delivering meaningful fundraising revenue for our partners.

With a solid foundation in place, the SaaS segment is focused on deepening trust with our existing government and charity partners to deliver continued growth as well as growth in the overall partner portfolio.

Following a period of investment and leadership stability, our UK and Canadian operations will continue to focus on optimising business operations and driving targeted, profitable growth.

Accelerating growth through acquisitions

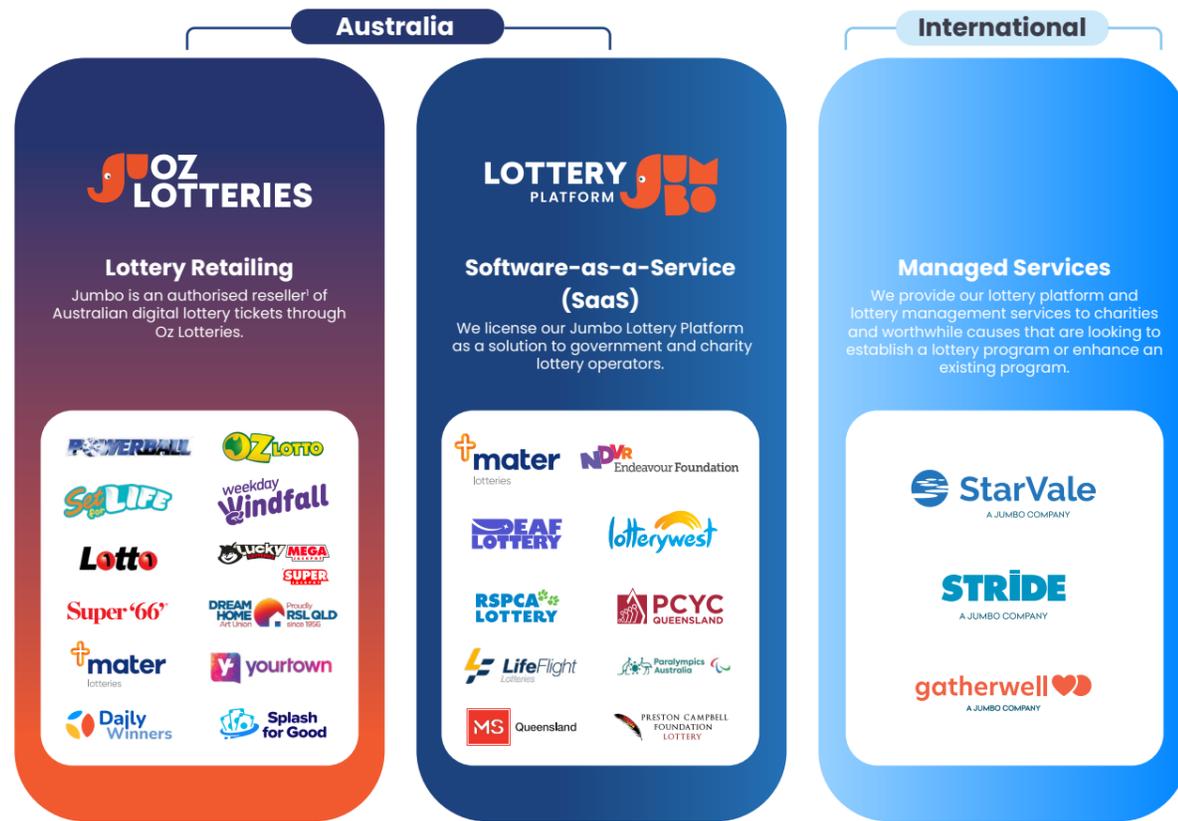
In parallel with our organic growth initiatives, we continue to pursue acquisitions in the UK and North America. Our acquisition strategy has been shaped from the learnings from our previous acquisitions. Going forward we expect to focus more heavily towards profitable B2C opportunities in lottery and adjacent markets, which offer large customer databases, high growth potential and a strong digital presence or the ability to unlock significant upside through digital. These businesses allow us to exert greater influence over the customer experience and product innovation and align well with Jumbo's business model. We will continue to consider B2B opportunities on a more opportunistic basis where they help consolidate or strengthen our existing B2B footprint.



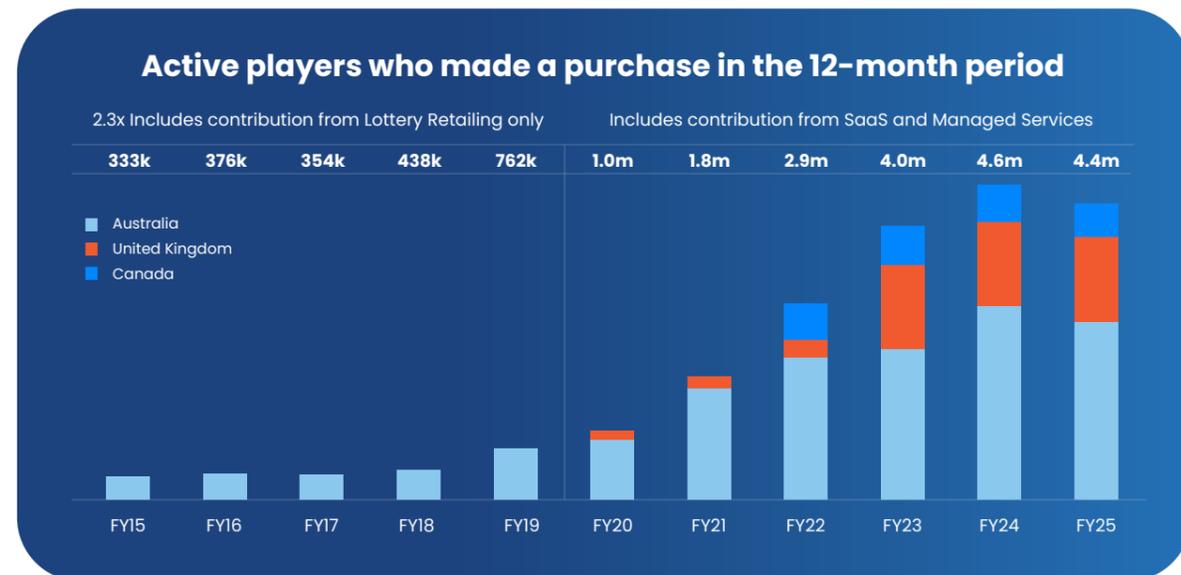
1. Total Shareholder Return vs S&P/ASX300 Accumulated.

Servicing the full lottery management value chain

Our three operating segments



Growing active players provides the foundation for growth

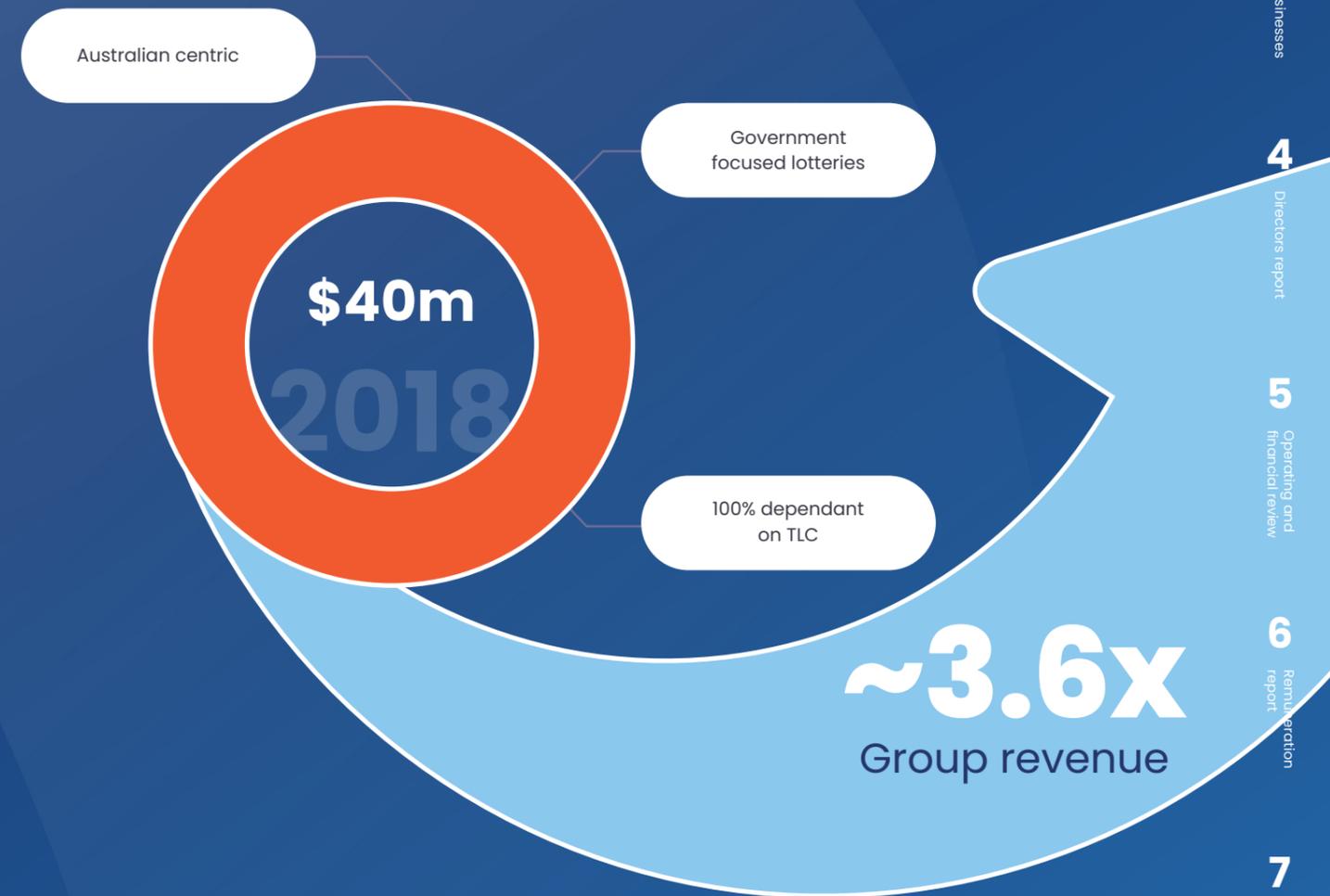


1. Jumbo, through certain of its subsidiaries, has been appointed as an authorised reseller by the relevant licensed subsidiaries of TLC (TLC Reseller Agreements).

Growth and diversification over time

Business mix

Revenue %



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Australia

Lottery Retailing

Resilient performance amidst a softer jackpot environment

Following a record-setting FY24, FY25 presented a more subdued jackpot cycle, particularly within the Powerball game, which impacted total ticket sales, new player acquisition, and overall active player levels. Despite these headwinds, our Lottery Retailing business demonstrated its resilience, anchored by strong player engagement and diversification outside of the Australia Lottobloc games such as Powerball and Oz Lotto.

This resilience was reflected in the continued rise in average spend per active player, which reached a record \$533, up from \$498 in FY24. This metric reflects strong engagement across our core customer base and reinforces the strength of our underlying model which positions us well to respond effectively when jackpot activity returns.

Oz Lotto shines while Powerball takes a back seat

While Powerball activity moderated, Oz Lotto emerged as a standout, delivering its highest-ever jackpot—a \$100 million draw in February 2025, won by a single ticket in Western Sydney. Despite this milestone, the total number of large jackpots declined, with a corresponding regression in Division 1 prize pool to \$2.0 billion, compared to FY24's record \$2.4 billion.

This shift in jackpot dynamics impacted overall performance, with ticket sales of \$457 million, revenue of \$108 million, and active players reaching 858k. However, the year also saw strong contributions from our proprietary products, with sales reaching a record \$15 million in TTV, up 21% on the pcp. A notable achievement in a year of subdued large jackpots and reduced active players.

FY25 snapshot

\$2.0b
Division 1 prize pool¹

\$457m
Total Transaction Value (TTV)

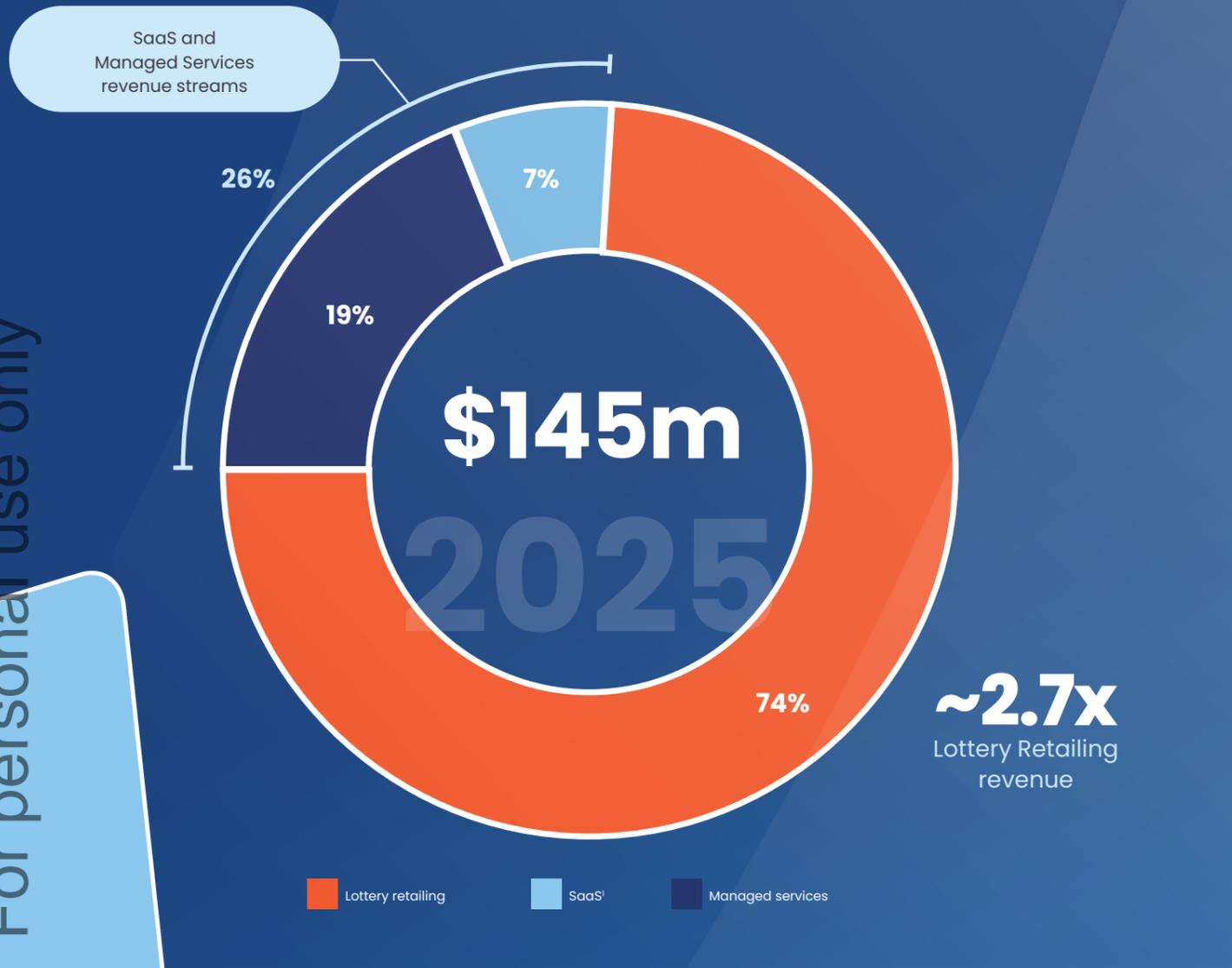
\$108m
Revenue

858k
Active players

\$15m TTV
Proprietary product sales

1. Aggregate division 1 prize pool for Powerball and Oz Lotto

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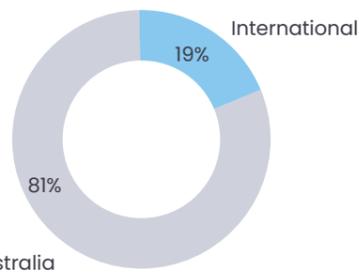


Broadened our footprint globally

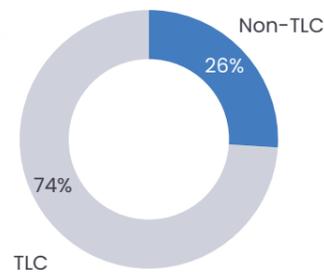
Diversifying outside of TLC Reseller Agreements

Focus on government and charity lotteries

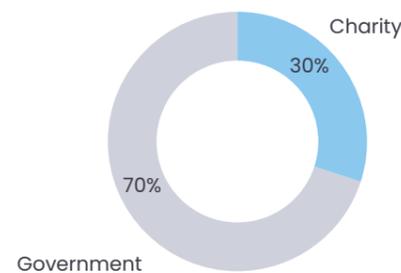
Geographical mix



Product mix



Lottery mix



1. External revenue (excluding intersegment fee from Lottery Retailing).



Growth in proprietary products and programs

Despite lower ticket sales from the jackpot games, our proprietary products delivered a record \$8 million in revenue, representing approximately 90% growth year-on-year and now accounting for over 7% of total Lottery Retailing revenue. This growth was driven by:

- Continued traction from Splash for Good, including a new partnership with GIVIT
- The evolution of Daily Winners, including a new Paid Tier launched in August 2024
- Strong sales from charity partner lotteries, reflecting ongoing diversification

During FY25, we also added RSL (Qld)'s Dream Prize Home and yourtown Prize Home, joining other well-established Oz Lotteries partners such as Mater and the Endeavour Foundation. This makes Jumbo the only digital retailer offering access to Australia's four leading prize home art unions, creating a uniquely compelling product mix for customers.

Our strong partnership with TLC and our charity partners remains central to our success. These relationships enable us to offer players a diverse and engaging product mix that not only delivers memorable winning experiences but also supports charitable causes in a responsible and meaningful way.

Daily Winners – engagement and expansion

FY25 saw continued evolution of our Daily Winners loyalty program, which remains central to our strategy of deepening engagement with active players and rewarding their connection to the Oz Lotteries experience. The loyalty program delivers on its promise of “more ways to win” through a mix of daily, weekly, and monthly prize draws, as well as discounts at selected retail partners.

In response to customer feedback, we launched a Premium Tier in August 2024, offering exclusive benefits and increased chances to win in Daily Winners giveaways. The new tier was well received, reaching over 45,000 active members by 30 June 2025. The free tier continues to play a vital role in engaging our wider player base, with over 25% of our monthly active players participating in Daily Winners in some capacity and meeting eligibility for giveaways.

These results reflect the growing appeal of Daily Winners as both a value-added rewards program and an engagement lever, particularly during periods of softer jackpot activity. Its evolution supports our broader goal of leveraging proprietary features to enrich the player experience, strengthen loyalty, and increase participation in both TLC and non-TLC offerings.

Best-in-class lottery software, improving the player experience

Jumbo's Lottery Retailing capability is underpinned by our best-in-class lottery software, developed in-house and enhanced continuously through a player-first lens. Our dual role as both platform developer and operator enables rapid innovation and operational scale.

Key platform highlights:

- \$60+ million invested in development over the past decade
- ISO 27001 certification and full compliance with security standards
- Over 90% of engineering effort focused on roadmap delivery and R&D
- Modern tooling (AI, machine learning) powering personalisation and lifecycle marketing

Feature highlights:

- First digital retailer to offer Autoplay and Lotto Party
- Zero-touch subscription capability
- Seamless omnichannel experience across desktop and mobile

This infrastructure supports our ability to handle peak draw activity and rapidly bring new products to market—providing a strategic advantage as we scale.

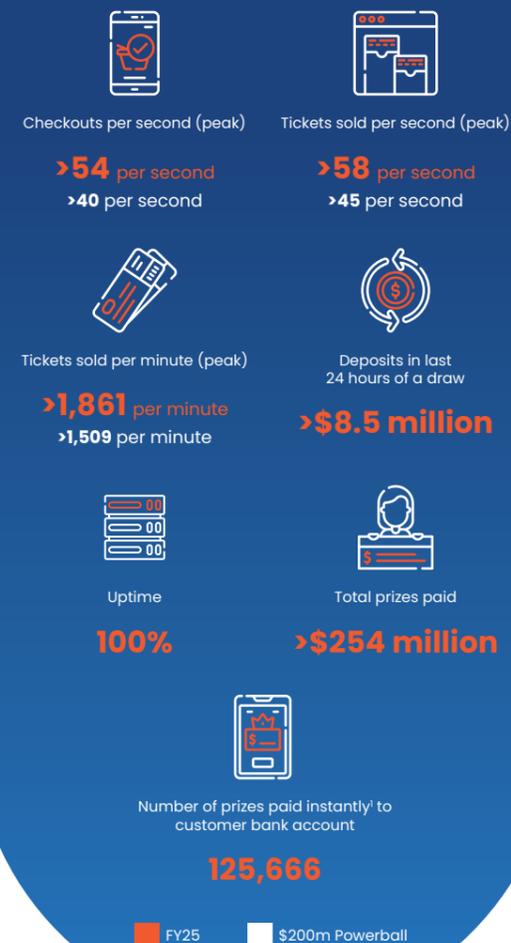
Responsible Play and player protection

In FY25, we implemented a new Responsible Gambling Framework, reinforcing a clear, consistent approach to minimising player harm across Oz Lotteries. The framework equips player-facing team members with the skills to identify and escalate signs of harm, while also providing structured guidance for teams responsible for process and policy development. Completion of Responsible Gambling (RG) training is mandatory for all Australian-based player-facing team members.

To strengthen oversight and accountability, we introduced improved case management protocols for RG investigations—enhancing our visibility, response capability, and reporting standards. Improvements in training and the rollout of proactive monitoring, including trigger-word detection in customer feedback, led to a year-on-year increase in customer referrals for review, demonstrating a more active approach to early intervention.

1. Paid into customer account in <1 minute

Key platform highlights



We continue to review and refine the player experience to include accessible self-management tools such as deposit limits, spend caps, and self-exclusion features, alongside clearly visible links to gambling assistance resources both online and through team interactions.

Jumbo's approach is grounded in compliance, collaboration, and continuous improvement. We are a proud Gold contributor to the World Lottery Association (WLA), with our partners achieving Level 4 certification under the WLA Responsible Gambling Framework and our internal training requirements align to WLA principles. In addition, we actively monitor legislative changes and best practice to ensure that we remain compliant and continuously improve. For further information on Responsible play, marketing and player experience, please refer to our [2025 Sustainability Report](#).

Software as a Service

Driving growth and deepening impact

FY25 was a milestone year for Jumbo's SaaS & Lottery Solutions division. We expanded our partner base, enhanced platform capability, and delivered strong operational and fundraising outcomes. With a clear focus on platform innovation, partner enablement, and responsible fundraising, we reinforced our role as a trusted growth partner for purpose-led organisations across Australia.

Partner growth and performance highlights

Jumbo's SaaS partner portfolio grew from seven to ten during FY25, welcoming new programs including RSPCA Queensland's national lottery program, MS Queensland, and the Preston Campbell Foundation. These additions expanded our national footprint and reflected growing confidence in our platform and service model.

Partner performance improved across the board, driven by deeper collaboration, enhanced supporter journeys, and operational alignment.

Key outcomes included:

- Multiple partners achieving record draw results, exceeding prior benchmarks by 10 to 20%
- Increased conversion rates and recurring purchases across the portfolio including increasing subscription revenue
- Greater adoption of enhanced self-serve content tools accelerated tailored campaign execution at scale. This shift supported several standout partner outcomes, including:
 - Mater Foundation** – delivered record recurring revenue and subscription outcomes
 - Deaf Connect** – strong year-on-year growth via lifecycle marketing
 - LifeFlight** – scaled rapidly alongside national licensing
 - RSPCA** – expanded to operate in all jurisdictions except WA, achieving strong national campaign performance
 - MS Queensland** – repeatedly recorded its strongest draws in over three years post-platform migration

1. Internal estimate based on a market scan and program value assessment in 2024

FY25: A year of growth and impact



\$250m+
Total ticket sales



\$10m+
SaaS revenue generated



10 active partners
Up from 7 in FY24



24%
Estimated market share¹



Record breaking
draws, increased subscription and recurring revenue



Platform and infrastructure uplift
across CMS, analytics, and purchase flows

Evolving our marketing playbook

As the digital marketing landscape continues to mature, we have adapted our growth strategy to reflect increased competition and evolving customer expectations. In FY25, we focused on rebalancing our acquisition and retention approach, further integrating our lifecycle marketing (CRM) with performance marketing to drive greater efficiency and long-term value.

Historically, growth in Lottery Retailing has been supported by emergent digital ecosystems such as Google and Facebook—cost-effective channels that helped scale our customer base. However, with these ecosystems becoming more saturated and competitive, we are now leveraging our earlier investments in marketing reach, infrastructure, and data to evolve our strategy.

A core focus has been on the deeper integration of CRM and lifecycle marketing with our martech stack, enabling more personalised and timely communications. By combining audience insights, marketing automation, and real-time behavioural triggers—supported by AI and machine learning—we are better positioned to deliver the right message, to the right customer, at the right time.

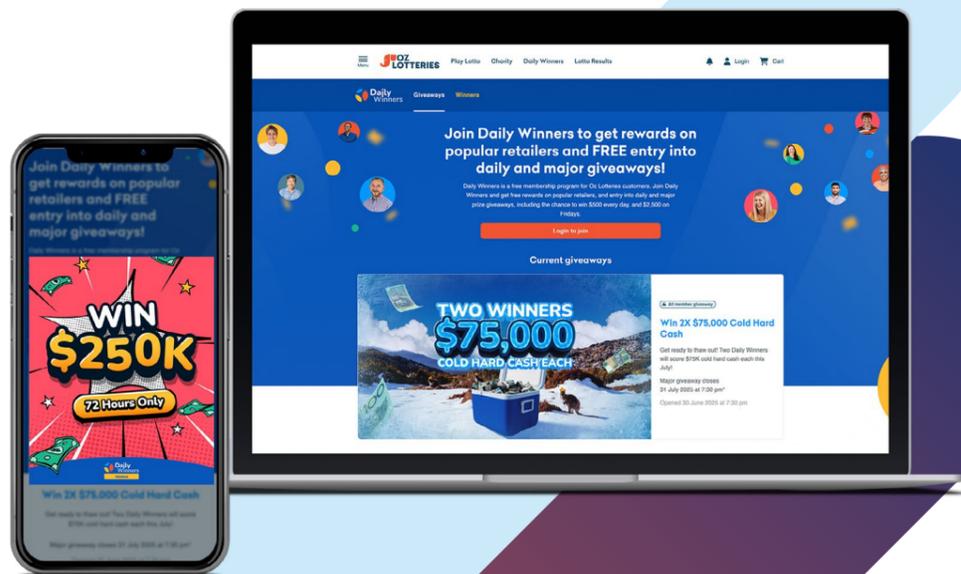
This evolution ensures we are not only acquiring new players more effectively but also retaining and reactivating existing players in a more targeted and scalable way. FY25 reaffirmed that our long-term focus on data discipline, marketing tooling, and player-centric strategy remains a critical pillar of our business model—setting the foundation for sustainable growth as jackpot environments normalise and market dynamics continue to shift.

Looking forward

Looking to FY26, our priorities are clear:

- Continue diversifying revenue through charity partner lotteries;
- Enhance customer engagement through lifecycle marketing and CRM strategy;
- Position our platform for growth in a more normalised jackpot environment; and
- Continue investment in strengthening the resilience, performance and security of our platform.

FY25 reaffirmed the robustness of our business model and validated the long-term investments we've made in platform, product, and marketing. With a broader product suite, deeper customer insights, and scalable infrastructure, we are well positioned to capture future growth and deliver even greater value to our players and partners.



Platform innovation and operational improvements

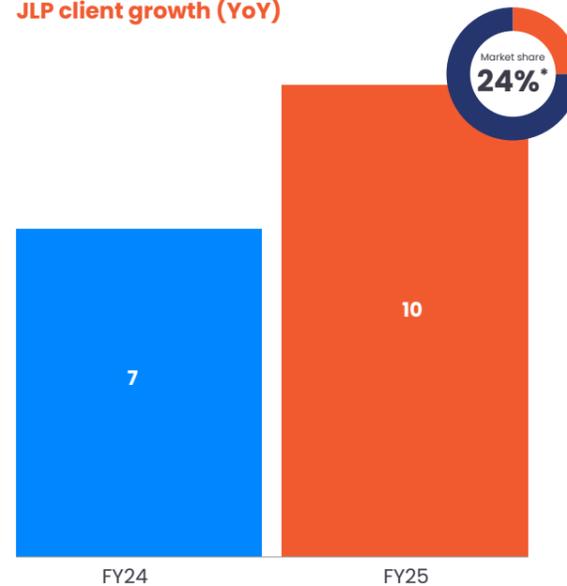
Our enterprise-grade Jumbo Lottery Platform (JLP) underpins our SaaS division, providing partners with a powerful, scalable foundation for fundraising. JLP supports seamless management of ticket sales across digital, telemarketing, and face-to-face channels - backed by secure, flexible payment processing and an integrated behavioural analytics layer.

This rich data ecosystem empowers partners to optimise supporter engagement and fundraising performance, both at an individual level and at scale. In FY25, we introduced a series of strategic product and infrastructure enhancements, designed to improve partner agility, customer outcomes, and commercial performance:

- ✓ Content Management System (CMS) expansion, enabling partners to create flexible, high-conversion experiences that reflect their unique brand and campaign objectives
- ✓ Launch of Pre-Order and Scheduled Purchase options, bringing revenue forward while increasing customer flexibility and improving operational forecasting
- ✓ Growth in VIP and recurring purchase conversion rates, driving higher customer lifetime value and improving revenue predictability

The platform's integrated data layer, channel support and enterprise-grade payment infrastructure continued to deliver strong value across operational efficiency and fundraising metrics.

JLP client growth (YoY)



Security, compliance and training

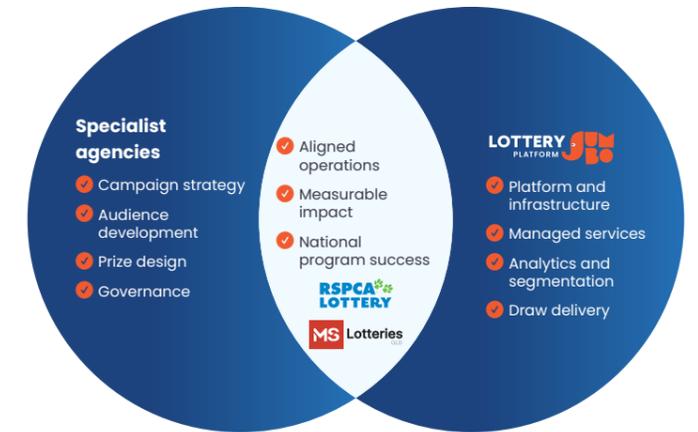
Security, compliance, and responsible operations remain core priorities for Jumbo. In FY25, we strengthened the JLP through enhanced safeguards, including Single Sign-On (SSO), automated provisioning (SCIM), and expanded fraud detection and infrastructure monitoring. The platform continues to operate in line with ISO27001 and PCI-DSS standards.

We also reinforced our internal compliance culture with updated core training modules, improved risk identification processes, and a refreshed Safety & Wellbeing Framework. Employee consultation forums were introduced to ensure our approach reflects the needs of our people. These initiatives support our commitment to secure, ethical, and scalable service delivery.

Strategic partnerships and extended capability

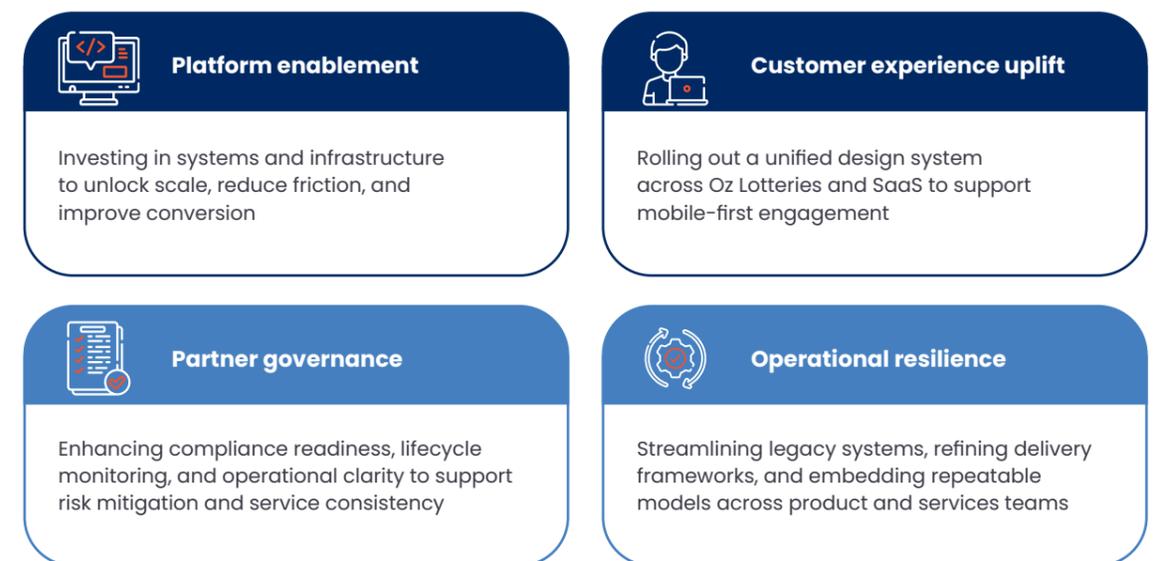
In FY25, we expanded access to strategic expertise across campaign design, audience development, prize structuring, and governance. By building relationships with specialist agencies in these areas, we've strengthened our ability to support a broader spectrum of partner needs - from early-stage programs to established brands seeking to scale and evolve.

Through close collaboration with MS Queensland and RSPCA, we successfully delivered nationally coordinated programs that brought together strategic advisory, managed services, and JLP. These outcomes demonstrate the value of aligning technology with campaign strategy, and we see strong potential to expand this model in FY26 and beyond.



Looking forward

As we move into FY26, our focus remains on evolving our systems, deepening trust with our partners, and delivering consistent, measurable value. With a solid foundation in place and a clear path forward, we are well positioned to support purpose-led organisations through the next phase of their growth. Our FY26 roadmap is guided by four strategic pillars:



These themes reflect our long-term commitment to building a platform that is secure, adaptable, and tailored to the evolving needs of our partners.

*Internal estimate based on a market scan and program value assessment in 2024

Continuing our leadership in Artificial Intelligence

Jumbo continues to lead the lottery sector in the adoption and application of Artificial Intelligence (AI). In FY25, we moved beyond foundational investment to focus on delivery and impact, embedding AI more deeply into our operations and laying the groundwork for a new generation of interactive, assistant-driven digital experiences.

Embedding AI where it matters most

Our AI strategy is centred on two key priorities:

- ✔ Driving operational efficiency by integrating AI across core business functions, including customer support, lottery operations, software development, and compliance monitoring.
- ✔ Preparing for conversational commerce, where AI assistants become an emerging interface for players to engage seamlessly with lotteries.

We take a pragmatic and blended approach, adopting best-in-market tools where they deliver immediate value, and building custom AI solutions when a strategic opportunity arises. This gives us the speed to act in areas with mature technologies, while retaining control over the areas where differentiation matters most.

Smarter operations with Sidekick

Our AI Lottery Management Assistant, Sidekick, is redefining how operators manage their lotteries, making it as easy as having a conversation.

Initially launched to streamline operational support, Sidekick will now support a wide range of workflows, from automated content generation and landing page updates to accessing live and historical draw data. The result? Operators can work more efficiently, make better decisions, and focus more time on growth.

We're now expanding Sidekick's capabilities even further, enabling it to handle increasingly complex and routine tasks via conversational prompts. This marks a fundamental shift from traditional interfaces to AI-powered workflows, bringing simplicity and speed to day-to-day operations.

Preparing for conversational commerce

The way customers interact with digital services is changing. Voice and chat-based AI assistants are becoming the new front door, where a player can simply say, "Buy a Powerball ticket" or "Check my results," and the assistant manages the entire journey, from login to payment to confirmation.

While this trend is still emerging, it's gathering momentum. We're preparing for this future by adapting our platforms to support assistant-led interactions, ensuring our products are compatible with conversational interfaces and well-positioned to lead the next evolution of lottery retailing.

Governance and responsible innovation

Our commitment to AI leadership goes hand in hand with our responsibility to use it wisely.

A dedicated internal AI and Innovation team, reporting directly to the CEO, oversees the safe, transparent, and ethical use of AI across Jumbo. This includes tool evaluation, risk assessment, and system audits to ensure every AI system we use is aligned with our values and obligations to players and partners.

We have adopted robust governance frameworks that align with global best practices, embedding safety, security, and fairness into every stage of AI implementation. This ensures our innovations not only deliver value, but do so in a way that is responsible, sustainable, and trusted.

You can learn more about our commitment to AI governance and sustainability in the [Sustainability Report](#).



How is AI helping Jumbo get more done, faster, and with better results for both the team and its customers?

AI is reshaping the way we work, powering everything from frontline operations to behind-the-scenes workflows. Here's how it's driving smarter, faster, and safer outcomes across Jumbo:

Sidekick: The AI Assistant for Lottery Operators

Sidekick is our embedded AI assistant built directly into Powered by Jumbo, our lottery management solution.

It helps operators run their lotteries more efficiently, using simple conversational prompts to carry out tasks like reporting, managing draws, generating content, and accessing key business data.

After a successful pilot with key strategic partners, we're now scaling Sidekick across our broader SaaS client base, delivering speed, accuracy, and ease of use where it matters most.

Fraud Detection: Smarter Protection in Real Time

We use AI to proactively protect our platform and players from evolving threats, not just fraud, but full-spectrum digital risk.

We utilise AI powered tools to analyse traffic and behaviour patterns to detect and block DDoS attacks, suspicious bots, and unusual app activity the moment it happens. AI distinguishes between helpful bots (like search engines) and malicious ones, automatically blocking harmful traffic before it can impact performance or security. For financial transactions, AI scores risk in real time by analysing hundreds of data points, including device info, geolocation, and transaction history. High-risk transactions are blocked or flagged instantly to reduce fraud and chargeback risk at scale.

Software Development: Faster Code, Better Outcomes

Our developers now work side-by-side with AI coding assistants like GitHub Copilot and Cursor IDE.

The result? Quicker development cycles, fewer bugs, and more time spent on meaningful product innovation.

Safe Experimentation: AI for Everyone, Within Guardrails

To support innovation and safe exploration of AI, we've introduced a secure, ring-fenced environment for working with our conversational AI assistant, Joe.

Joe is integrated with Jumbo's internal tools, services, and data sources, giving teams faster access to information, and automating common tasks across the business. It also provides the building blocks for more advanced AI agents and workflow automation in future, all within a compliant and well-governed framework.

Bottom line

AI is helping us move faster, work smarter, and deliver better experiences, for our people, our partners, and our players.



Type a new message here



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United Kingdom

Managed Services

Operating model gaining traction



FY25 was a year of consolidation and forward planning for Jumbo UK, as we continued to embed local capability, evolve our operating model, and position the business for long-term growth. While the focus remained on strengthening internal foundations, we also saw encouraging signs of commercial traction, particularly in our B2B fundraising initiatives.

Enhancing regional capability

At the start of FY25, we formalised a UK Central Services Hub, designed to provide core corporate functions locally across People & Culture, Legal, Commercial, Marketing, and Finance. This structure has improved agility and day-to-day support across our UK businesses, while also laying the groundwork for scalable integration of future acquisitions.

We also opened a new UK headquarters in Manchester's Ancoats innovation precinct. Located near the UK Government's planned national Digital and AI Campus, the new office positions us within a growing technology ecosystem and will support future talent attraction and digital capability development.



We create, administer and manage the UK's most powerful and successful fundraising lotteries.

StarVale and Gatherwell are two of the UK's most trusted and recognised External Lottery Managers, with a combined history of empowering society and local authority lotteries and raffles, spanning over 30 years.

Gatherwell

Gatherwell has helped 17,000 charities, councils, council for voluntary services (CVSs), grassroots and schools across the UK, and has raised more than £38 million for good causes.

StarVale

StarVale has raised more than £500 million in partnership with UK major charities including Macmillan Cancer Support, Alzheimer's Society, Age UK, and The World Wildlife Fund.

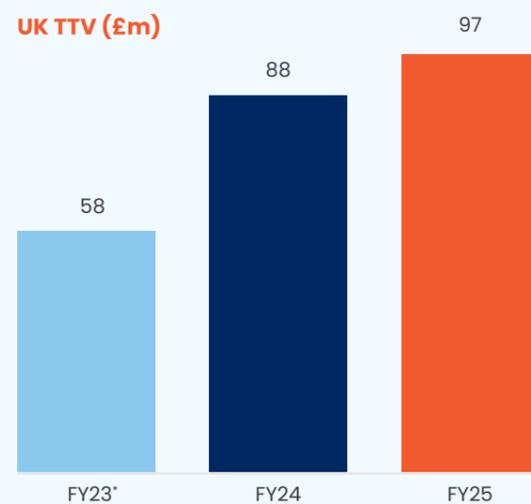
Operational improvements and innovation

Our Managed Services brands, StarVale and Gatherwell, continued to evolve operationally. A centralised B2B sales function was established to streamline go-to-market efforts and scale service delivery across partner segments.

At **StarVale**, several operational upgrades were implemented:

- ✓ Deployed scanning and optical character recognition (OCR) to improve raffle and lottery mail response handling
- ✓ Introduced MailSort automation to optimise outbound postal processing
- ✓ Piloted electronic point-of-sale (ePOS) integration for bricks-and-mortar ticket purchases

In parallel, both businesses adjusted pricing structures and improved player payment mechanisms to help partners raise more funds and enhance the player experience.



*Includes 8 months of StarVale (completed November 2022)

Testing and validating new propositions

In December 2024, we concluded the pilot of our Jumbo Win prize draw, a proof-of-concept executed via JLP. The pilot was designed to test internal delivery capability, assess market appetite, and evaluate the commercial model.

Key outcomes included:

- ✓ Confirmation of a sizable £1b+ addressable UK prize draw market opportunity
- ✓ Strong initial player engagement across target demographics
- ✓ Early data-driven insights into customer acquisition, conversion, and unit economics
- ✓ Validation of core mechanics including draw cadence, prize tiering, and game design

These findings are informing the development of our new Prize-Draws-as-a-Service offering.

Commercial expansion

Following the pilot, we launched Prize-Draws-as-a-Service to support compliant, branded draws for mission-driven organisations using Jumbo's technology platform.

Notable early adopters include:

- ✓ **No1 CopperPot Credit Union** (via StarVale)
- ✓ **Toyota's "Good for Cricket" campaign** with the England & Wales Cricket Board (via Gatherwell)

These engagements reflect growing demand for tailored, compliant and flexible fundraising solutions outside of traditional lottery formats and demonstrate the potential of this new capability within our broader UK business.

3 UK Lotteries Council Awards

- ✓ **Operator of the year**
Macmillian Cancer Support
- ✓ **Campaign of the year**
Myton Hospices
- ✓ **Special recognition**
The Unsung Hero award – Derek Brown, StarVale Relationship Manager

Regulatory landscape: Gambling Act update

The UK Government's review of the Gambling Act has now reached a key milestone, providing greater clarity on the regulatory environment for Society Lotteries and Prize Draws. Importantly, it was announced that in lieu of introducing additional primary legislation in the near term, the Government will publish a Voluntary Code for Prize Draw operators later this year with a view to assessing its effectiveness in 2026.

It was announced that there would be no changes to prize limits for Lotteries. While this outcome is more consequential for other lottery providers than for our own operations we will continue to monitor any downstream impacts.

Separately, the introduction of the Gambling Levy has had minimal direct effect on our business to date, with no disruption to partners or operating models.

FY25 highlights

35
New charities and good causes

97%
Gatherwell Customer Satisfaction Score (CSAT)

+66
Gatherwell Net Promoter Score (NPS)

Great Place to Work
Certified

+10%
Record year (TTV vs PCP)

£2.4m
Record weekly TTV¹

£448k
Record Gatherwell draw TTV

15
£25k jackpot winners

1. Included over £1.5M TTV of StarVale fulfilled Xmas Raffles / Superdraws.

Canada

A year of operational change and commercial momentum



FY25 marked a transitional year for Stride, as the business focused on stabilising operations, closing revenue gaps from the prior year, and laying the groundwork for long-term scale. While the year began with lingering challenges following client transitions in early FY24, Stride made solid progress through a combination of new customer wins, lottery launches, and expanded service offerings.

These efforts helped restore momentum and led to improved operating performance. EBITDA was broadly flat on the pcp and finished well ahead of internal forecasts—an encouraging outcome, particularly given the significant internal transformation efforts underway and client transitions.

Strengthening the foundations for growth

During the year, Stride focused on strengthening its internal capabilities, investing in the people, systems, and structures needed to support its next phase of growth. Though the business entered FY25 with headwinds, its emphasis on disciplined delivery, product innovation including new services and expanded campaigns, and stronger customer relationships supported a steady recovery in both revenue and margin performance.

Stride also restructured its operations to better support campaign delivery, enabling a more coordinated approach across the entire campaign lifecycle from planning and in-market delivery to post-campaign insights and optimisation.

These improvements reflect a growing resilience within the business but also highlight the importance of continued focus and execution in what remains a competitive and evolving market environment.

FY25 highlights

-  **50**
Lotteries across Canada in FY25
-  **C\$38m**
Awarded prizes
-  **145**
Lottery draws
-  **10,665**
Lucky winners
-  **840,280**
Ticket orders sold

Capability as a competitive advantage

A key driver of Stride's performance in FY25 was the strategic investment in internal capability, embedded as a core enabler of scalable, sustainable growth. Rather than treating capability development as a standalone initiative, Stride has aligned workforce development with business objectives—ensuring teams are equipped to execute with speed, precision, and cross-functional agility.

This approach is already delivering results:

- ✓ Teams are collaborating more effectively across functions
- ✓ Problem-solving is becoming faster and more integrated
- ✓ Strategic priorities are translating into clearer execution

A culture of continuous learning has been embedded through structured feedback loops, including campaign retrospectives, sprint reviews, and performance debriefs. These mechanisms are helping to sharpen delivery, strengthen alignment, and position Stride to lead the sector in Canada with both confidence and capability.

Building capability through Centres of Excellence

To support future scale, FY25 saw the establishment of two new Centres of Excellence in Technology and Marketing.



Technology:

A dedicated in-house team, along with new processes and tooling, was established to manage and evolve the platform. These investments have improved delivery cadence, platform stability, and automation, while strengthening technical understanding across the team. Early feature releases have gained traction, though continued iteration will be needed to fully realise their potential.



Marketing:

A fully integrated marketing function was created to support campaign execution across multiple clients. The team has begun to manage strategy, tools, and execution with increasing consistency and structure, earning trust from partners to deliver more comprehensive campaign mandates.

Market expansion and commercial momentum

Beyond internal improvements, FY25 also saw several positive developments on the commercial front:

- ✓ Stride secured two new full-service marketing mandates, expanding campaign delivery for key partners
- ✓ The business supported a long-standing client's expansion into Manitoba, launching two new lotteries
- ✓ Enhanced Customer Success offerings helped drive new revenue opportunities, particularly through targeted loyalty programs
- ✓ Several new technology features were released and adopted quickly, validating product direction and supporting early ROI on development investments

While these gains reflect positive momentum, Stride remains focused on further strengthening its commercial and operational model in FY26. Continued execution, measured investment, and disciplined delivery will be key to sustaining progress in the years ahead.



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Directors' Report

The Directors of Jumbo Interactive Limited (**Company**), present their report on the consolidated entity (**Group**), consisting of the Company and the entities it controlled at the end of, and during, the financial year ended 30 June 2025.

1. Board of Directors

The following persons served as Directors of the Company at any time during and up to the end of the financial year ended 30 June 2025:



SUSAN FORRESTER AM: Chair of the Board, Independent Non-Executive Director
BA, LLB (Hons), EMBA, FAICD

Appointed Chair of the Board of Directors in September 2020, Susan is also a member of the People and Culture Committee and the Audit and Risk Management Committee. Bringing a wealth of experience having served as chair and non-executive director on multiple ASX listed companies, Susan has a particular focus on strategy and governance within industries that are undergoing rapid change, often as a result of technology. Her other directorships include Non-Executive Director and Chair of the People and Performance Committee of Iress (ASX:IRE) (since October 2024), Non-Executive Director and Chair of South Bank Corporation (since January 2024) and Non-Executive Director and Chair of Healthengine (since December 2022). She was previously a Non-Executive Director of Data#3 Limited (ASX:DTL) (February 2022 to April 2025) and a Non-Executive Director and Chair of the People and Culture Committee of Plenti Group Limited (ASX:PLT) (October 2020 to June 2025). In addition, Susan serves as a Panel Member for the Takeovers Panel Australia, an Advisory Committee Member for PEXA and is a Queensland Division Director with the Australian Institute of Company Directors (AICD).



MIKE VEVERKA: Managing Director, Chief Executive Officer and Founder
BEng (Hons), GAICD

Mike has been Managing Director and Chief Executive Officer of Jumbo Interactive Limited since the restructuring of the Company on 8 September 1999. Mike was instrumental in the development of the e-commerce software that is the foundation of the various Jumbo operations. Mike was the original founder of subsidiary Squirrel Software Technologies Pty Ltd in 1995 when development of the software began.

Mike also established a leading Internet Service Provider in Queensland which operated successfully for three years before being sold. Mike is regarded as a pioneer in the Australian internet industry with many successful internet endeavours to his name.



SHARON CHRISTENSEN: Independent Non-Executive Director
LLB (Hons), LLM, FAICD

Sharon was appointed to the Board of Directors in September 2019. She is also the Chair of the People and Culture Committee and a member of the Audit and Risk Management Committee. Sharon has over 30 years of commercial, legal and regulatory experience and is a research leader in regulatory responses to digital innovation and disruption. Sharon was previously a Non-Executive Director of Property Exchange Australia Ltd from 2011-2019. Sharon is a professor and Executive Dean of Faculty of Business and Law at the Queensland University of Technology and consults exclusively for Gadens Lawyers. She is widely regarded as one of Australia's leading commercial and property law academics.



GIOVANNI RIZZO: Independent Non-Executive Director
BCom (Hons), CA

Giovanni was appointed to the Board of Directors in January 2019. He is also the Chair of the Audit and Risk Management Committee and a member of the People and Culture Committee. Giovanni is a Chartered Accountant and has over 20 years' experience working in various management and consulting roles for large listed lottery, gaming, and fintech businesses in Australia, South Africa and Canada. He is currently the General Manager, Investor Relations at TechnologyOne Limited (TNE: ASX) and was previously General Manager of Corporate Advisory at Tyro Payments Limited (TYR: ASX) overseeing the Legal, Company Secretarial, Financial Advisory and Investor Relations divisions from October 2020 to January 2024. Giovanni also previously held the position of Head of Investor Relations at Tatts Group Limited prior to their merger with

Tabcorp Holdings Limited in 2017. Giovanni is a member of The Institute of Chartered Accountants in Australia and New Zealand.



MICHAEL MALONE: Independent Non-Executive Director
BScience (Hons), GradDipEd, FAICD, FACS

Michael was appointed to the Board of Directors in September 2024. He is also a member of the Audit and Risk Management Committee and an invited attendee of the People and Culture Committee. Michael is a Fellow of the Australian Institute of Company Directors, the Australian Institute of Management and the Australian Computer Society. He has a Bachelor of Science (Mathematics) and a post graduate Diploma in Education, both from the University of Western Australia. Michael is currently Non-Executive Director and member of the Audit and Risk Committee at Seven West Media Limited (ASX:SWM) (since June 2015) and Non-Executive Director and Shareholder Representative at Health Engine Pty Ltd (since October 2022). His previous directorships include Non-Executive Director at NBN Co (April 2016 to April 2025); Non-Executive Director and Chair of the Audit Committee of WiseTech Global Limited (ASX: WTC) (December 2021 to February 2025); Independent Chairman at Superloop (ASX: SLC)(until 2020) and Director and Chair for Asia Pacific Network Information Centre Foundation (until 2021).

2. Directors' meetings

The table below sets out the number of meetings of the Board of Directors (including Board committees) held during the year ended 30 June 2025 and the number of meetings attended by each Director.

Meetings Table	Board ¹		Audit and Risk Management Committee		People and Culture Committee	
	Number of Meetings held	Attended	Number of Meetings held	Attended	Number of Meetings held	Attended
Susan Forrester	13	13	6	6	7	7
Mike Veverka	13	13	6 ²	6 ²	7 ²	6 ²
Sharon Christensen	13	13	6	6	7	7
Giovanni Rizzo	13	13	6	6	7	6
Michael Malone ³	9	9	4	4	3	3

¹In addition to the Board meetings listed above, the Board made seven determinations by circulating resolution during the course of the year.

²While not a member of the Committee, Mr Veverka attended each meeting as an invitee.

³Appointed on 26 September 2024. While not a member of the People and Culture Committee, Mr Malone attended each meeting as an invitee.

3. Directors' interests as at the date of this report

The relevant interests of each current Director in the ordinary shares of the Company as at the date of this report is as follows:

Director	Number of ordinary shares
Susan Forrester	38,643
Mike Veverka ¹	8,941,527
Sharon Christensen	11,148
Giovanni Rizzo	9,500
Michael Malone	7,500

¹In addition Mike Veverka holds 83,690 rights over unissued ordinary shares and the Board has approved the grant of 8,547 STI rights to Mike Veverka, subject to shareholder approval at the 2025 AGM.

4. Share options and rights

Unissued ordinary shares of the Company under the Equity Rights Plan at the date of this report are as follows:

Date rights granted	Expiry date	Exercise price of rights	Number under the Equity Rights Plan
10 November 2022	14 September 2026	\$nil	93,120
9 November 2023	14 September 2027	\$nil	83,241
8 November 2024	14 September 2028	\$nil	74,300

The holders of these rights have no entitlement to participate in any share issue of the Company or of any other entity.

During or since the financial year ended 30 June 2025, the following ordinary shares of the Company were issued on the exercise of rights granted:

Date rights granted	Issue price of shares	Number of shares issued
8 November 2024	-	29,749

No shares were issued for Susan Forrester's 1,366 rights and Sharon Christensen's 1,366 rights exercised on 26 August 2024, as these shares were purchased on-market.

During or since the financial year ended 30 June 2025, the following rights were granted by the Company to Directors and Executive Key Management Personnel (KMP).

Name	Number of rights granted during the year
Directors	
Mike Veverka	38,010
Other KMP	
Xavier Bergade	17,860
Brad Board	17,860
Abby Perry	10,224
Jatin Khosla	11,097
	95,051

The Board has awarded 8,547 FY25 STI rights to Mike Veverka subject to shareholder approval at the 2025 AGM and 13,462 FY25 STI rights to KMP subject to Director approval at a Board meeting on the 2025 AGM date.

5. Company Secretary

Lauren Osbich was appointed Company Secretary on 12 July 2024. Lauren is admitted as a Solicitor of the Supreme Court of NSW, holds a Bachelor of Arts/Law with Honours in English and a Graduate Diploma of Legal Practice. She has been a Company Secretary with MUFG Corporate Governance (previously known as Company Matters Pty Limited) for over four years and previously was employed by the ASX as a Listings Compliance Advisor.

6. Remuneration Report

The Remuneration Report is set out on pages 51 to 66 and forms part of the Directors' Report for the financial year ended 30 June 2025.

7. Principal Activities

During the financial year, the principal activities of the Group consisted of:

- Lottery Retailing (Business-to-Consumer) (B2C);
- Software-as-a-Service (Business-to-Business) (B2B)/(Business-to-Government) (B2G); and
- Managed Services (B2B).

The following summary describes the operations in each of the Group's reportable segments:

Lottery Retailing

Sales of Australian national lottery and charity lottery tickets through the internet and mobile devices to customers (B2C) in Australia and certain overseas jurisdictions.

Software-as-a-Service

Development, supply, and maintenance of proprietary software-as-a-service (saas) for authorised businesses, charities and governments (B2B/B2G) in the lottery market in Australia.

Managed Services

Provision of lottery management services for authorised businesses and charities (B2B) in the lottery market in the UK and Canada. Services include prize procurement, lottery game design, campaign marketing, and customer relationship and draw management.

8. Review of Operations

A review of the Group's operations for the financial year and the results of those operations is contained in the Operating and Financial Review as set out on pages 43 to 50 of this Directors' Report.

9. Dividends

A fully franked final dividend of 27.5 cents per fully paid ordinary share for the year ended 30 June 2024 was paid on 20 September 2024, and a fully franked interim dividend of 24.0 cents per fully paid ordinary share for the half year ended 31 December 2024 was paid on 14 March 2025.

On 26 August 2025, the Directors have determined to pay a fully franked final dividend for the financial year ended 30 June 2025 of 30.5 cents per fully paid ordinary share (2024: 27.5 cents per fully paid ordinary share), to be paid on 16 September 2025.

Further details of dividends provided for or paid are set out in Note 18: Dividends to the Consolidated Financial Statements on page 102.

10. Capital Management

On 26 August 2022, as part of the Company's approach to capital management, the Company announced an on-market share buy-back of up to \$25 million. The buy-back commenced in September 2022 and has been conducted on an opportunistic basis with the timing and number of shares purchased dependent on the prevailing share price and alternative capital deployment opportunities. As at 30 June 2025, 898,382 shares had been purchased at an average price of \$12.30. The Board has agreed to continue the on-market share buy-back program and will maintain a disciplined approach to execution. The timing and number of shares to be purchased remains dependent on the prevailing share price and alternative capital deployment opportunities. The Company reserves the right to vary, suspend or terminate the share buy-back program at any time.

11. State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group during the financial period except as otherwise noted in this report.

12. Corporate Governance Statement

The Corporate Governance Statement is available on the Company's website at <https://www.jumbointeractive.com/corporate-governance-statement>.

13. Events subsequent to the reporting period

Apart from the final dividend determination announced on 26 August 2025 and the Board's decision to continue the on-market share buy-back, there were no other matters or circumstances that have arisen that have significantly affected, or may significantly affect, the operations of the Group in the financial years subsequent to 30 June 2025.

14. Likely developments, key business strategies and future prospects

The Group is focused on growing the Australian lottery retailing B2C business including scaling its proprietary products and programs, strengthening the SaaS and Managed Services businesses in the B2B space, and accelerating growth through targeted acquisitions.

Overview of Group

The Group is made up of dedicated digital lottery software and services companies, providing their proprietary lottery software platform and lottery management expertise to the charity and government lottery sectors in Australia and globally.

The Group is dedicated to developing and operating the world's best lottery experiences.

Our vision is to 'create positive social impact through making lotteries easier' which relies on:

- A world-class lottery approach to technology and software;
- Our lottery management expertise developed over 20 years;
- Adopting a leadership position around governance and player protection; and
- A highly engaged and talented workforce combined with a high-performing modern technology culture.

Lottery Retailing

The Group, through certain of its wholly owned subsidiaries, is an authorised reseller of lottery tickets under the flagship Oz Lotteries brand. This Lottery Retailing segment is well-established and includes the sale of Australian lotteries (national and charities) in certain jurisdictions in both Australia and internationally.

The Lottery Retailing segment is underpinned via Reseller Agreements between subsidiaries of the Company and subsidiaries of The Lottery Corporation Limited (TLC), which were extended for a further 10 years in August 2020 (**Reseller Agreements**). TLC was demerged from Tabcorp on 23 May 2022 as a separate listed company on the Australian Securities Exchange and is Australia's exclusive operator of licensed lotteries for all Australian states except for Western Australia. Sales of national lottery games are undertaken through the rights granted under the Reseller Agreements with the applicable TLC subsidiaries noted below:

- Victoria – TMS Global Services (VIC) Pty Ltd is an authorised reseller of Tattersall's Sweeps Pty Ltd for a term of 10 years to 25 August 2030 with renewal negotiations 9 months prior to expiry, for sales to customers in Victoria and Tasmania;
- New South Wales – TMS Global Services (NSW) Pty Ltd is an authorised reseller of New South Wales Lotteries Corporation Pty Ltd for a term of 10 years to 25 August 2030 with renewal negotiations 9 months prior to expiry, for sales to customers in New South Wales and the Australian Capital Territory;
- South Australia – TMS Global Services Pty Ltd is an authorised reseller of Tatts Lotteries SA Pty Ltd for a term of 10 years to 25 August 2030 with renewal negotiations 9 months prior to expiry, for sales to customers in South Australia; and
- Northern Territory – TMS Global Services Pty Ltd is an authorised reseller of Tatts NT Lotteries Pty Ltd for a term of 10 years to 25 August 2030 with renewal negotiations 9 months prior to expiry, for sales to customers in the Northern Territory and eligible overseas jurisdictions.

Pursuant to the Reseller Agreements, the service fee increased from 1.5% of the subscription price in FY21 to 2.5% in FY22, 3.5% in FY23 and 4.65% in FY24 and thereafter.

The domestic digital lottery market is currently estimated to be 41.8% of the total domestic lottery market (~\$6.8bn, excluding Western Australia). This remains well below the levels seen in some European countries where online lottery ticket sales represent close to 70% of total ticket sales.

The Group commenced selling charity lottery tickets in July 2015 and there are currently 10 charities using Oz Lotteries to sell lottery tickets including charities such as RSL (Qld), yourtown, Mater, Endeavour Foundation, RSPCA and the Deaf Lottery Association. Ticket sales from charity lotteries and our proprietary products and programs currently represent 3.2% of total Lottery Retailing annual ticket sales.

The Lotteries Retailing business is well-positioned to continue to capitalise on the trend of increasing digital adoption and the higher propensity for players to purchase lottery tickets on the internet or using a mobile device. Ticket sales continue to be significantly impacted by large jackpot activity which remains outside of the Group's influence, however consistent and resilient growth in lotteries over the long term and a persistent focus on innovation to improve player engagement and enhance the player experience are expected to continue to drive revenue growth.

Software-as-a-Service

In FY25, the Powered by Jumbo (**PBJ**) platform was rebranded to the Jumbo Lottery Platform (**JLP**) to more clearly articulate the product offering. The new branding reinforces that the platform is a full service, purpose-built solution for running charitable and government lottery programs, giving partners a clearer view of what they're adopting and greater confidence in its scope.

In FY25, the Group's SaaS partner portfolio grew from seven to ten, welcoming new programs including RSPCA Queensland's national lottery program, MS Queensland, and the Preston Campbell Foundation. These additions expanded our national footprint and reflected growing confidence in our platform and service model.

Managed Services

The Company acquired Gatherwell Limited (**Gatherwell**) in the UK in November 2019 which is a licensed External Lottery Manager (**ELM**), providing a turnkey digital lottery solution to lotteries across the UK. Gatherwell's main customers are schools through www.yourschoollottery.co.uk, local authorities and councils, and small society lotteries through www.onelottery.co.uk and other individual brands.

In June 2022, the Company acquired Stride Management Corp. (**Stride**) in Canada, a licensed ELM, providing a full range of services including lottery management, ticket fulfilment, and marketing services primarily in Alberta and Saskatchewan. Stride is also licensed in New Brunswick, British Columbia, Ontario and Manitoba, although these remain relatively underdeveloped markets for Stride at this stage.

In November 2022, the Company acquired the StarVale Group (**StarVale**), a leading UK ELM providing a full range of weekly lottery, raffle and prize draw services.

Regional leadership teams were established with the appointment of a new President for Stride and a new Head of Operations in the UK in December 2023 and April 2024 respectively. Following a period of operational change and increased investment, both businesses are focused on profitable growth and achieving operating leverage.

The Group has invested in establishing strong foundations and capabilities to execute on our growth strategy, including ensuring our risk management and governance settings are robust. In FY26, the Group will focus on delivering organic growth through its existing businesses and seek to accelerate growth through pursuing strategic acquisitions in the UK and North America.

15. Key risks

The Group is continually monitoring the risks our business faces and ensuring the relevant risk response sufficiently mitigates these risks in-line with the risk appetite set by the Board. Some key risk areas identified are as follows:

Expansion and Integration	<p>The Group has completed the acquisitions of Gatherwell and Starvale in the UK and Stride in Canada and continues to assess suitable acquisition opportunities. For any acquisition, the Group undertakes integration activities to transition the acquired businesses to the Group's operating systems. Integration activities can cover a wide range of matters, including:</p> <ul style="list-style-type: none"> – the introduction of revised contracting terms for the acquired business to align with the Group's operating practices and risk tolerance, which can yield risks including a risk of loss of customers and reduced revenue from existing customers; – changes to the people management and culture of the acquired business, which can yield risks including increased costs and employee attrition; – the introduction of new technology or other operating systems and processes, which can yield risks including increased costs. – combining/ leveraging the customers across combined entities and the Group <p>Factors such as the above could lead to an acquisition failing to generate the expected returns on investment.</p>
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People & Culture

As the employment market stabilises, workforce risk in FY25 has shifted from attraction and retention to ensuring organisational readiness, workforce capability, and employee wellbeing in the context of ongoing change and increasing automation. Work Health and Safety (**WHS**) continues to be a core focus. In FY25, we enhanced our WHS governance, strengthened our reporting frameworks, and invested in systems and training to ensure safe and compliant operations across all regions. Our WHS strategy includes proactive identification and management of physical and psychosocial risks, reflecting our commitment to a safe and sustainable work environment. In parallel, we increased our focus on learning and development, particularly in response to the growing role of artificial intelligence in the workplace. In FY26, we will be launching a targeted program to build digital fluency and future-ready capabilities across the organisation, with a view to equipping our people to thrive in an increasingly technology-driven environment.

Data Protection and Cyber Resilience	<p>The Group's products and services are provided solely online through websites and mobile apps, which means that the threat of a cyber incident is never far from our attention. We continue to monitor the evolving threat environment in order to prepare for any potential cyber-attack and endeavour to create a product and environment for players, clients and suppliers that is safe and secure, however there is a risk that our systems will not be effective in preventing a cyber incident. The risks of a cyber incident include the unauthorised access and disclosure of customers' personal information or the Group's confidential information, and temporary or permanent loss of access to all or certain of the Group's information systems. The Board and executive leadership continuously work together to monitor these risks and we continue to train the Board and executive leadership team on cyber matters, engaging independent subject matter experts as required, including raising awareness of disclosure requirements to the ASX of any material cyber threat or incident that occurs.</p>
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Regulatory Compliance	<p>Given the complex interplay between international jurisdictions in Jumbo's operations, we are committed to ensuring regulatory compliance across each of the jurisdictions within which we operate. There remains a risk, as is the case each year, that regulatory environments may change and that greater emphasis is placed on the impact of gambling in a broader sense; for example, the recent announcement of a review by the Australian Government into the regulation of online keno and foreign-matched lotteries. However, given the terms of reference of the review, we remain confident that such a risk to a changed regulatory environment is minimal.</p>
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To manage any such risk, we incorporate regular reviews of changes to our operations and report to applicable regulators any changes where required in order to comply with local laws and maintain professional and cordial relationships with regional regulators.

Our focus on the regulatory environment includes being aware of the priorities of regulators and note the continued focus on greenwashing by the Australian Securities and Investments Commission (**ASIC**) and the Australian Competition and Consumer Commission (**ACCC**). We are cognisant of the new obligations regarding sustainability reporting within financial reporting and are engaging with external providers to ensure we are prepared to report in line with those obligations. We also continue to monitor developments within privacy regulation both in Australia and abroad and note the increased focus from regulators on the introduction and use of artificial intelligence within businesses, particularly on its impact on the security of both personal and corporate information. Given the above, there remains a risk that proposed regulatory changes could require changes to the Group's current operational practices which may result in increased compliance costs and/or decreased revenue.

Sustainability	<p>Our sustainability journey continues to evolve, supported by a dedicated team that oversees our work. The Sustainability Council, now in its fourth year, guides the direction of our initiatives, ensuring that they remain aligned with our overarching mission and strategy. In FY26, we will proactively enhance our approach to meet rising stakeholder expectations and regulatory requirements.</p>
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Material Contracts

The Reseller Agreements with TLC account for 69% of the Group's revenue. The Reseller Agreements were signed in August 2020 and have a term of 10 years. There is, however, a risk that the relevant TLC subsidiaries could terminate the Reseller Agreements in the event of an unremedied event of default or a material event of default by the relevant Group entity to each Reseller Agreement. The Group has in place a number of governance and operational measures to continually monitor and guard against the risk of an event of default arising.

Notwithstanding that the Group has operated under reseller agreements with TLC since 2005, that have been renewed on several occasions, there is also a risk that, upon the expiration of the current term of the Reseller Agreements, the TLC licensed subsidiaries do not offer new reseller agreements to the Group.

In addition, there is a risk that the Reseller Agreement for Victoria could terminate on or about 30 June 2028 in the event that the relevant TLC Public Lottery Licence is not renewed and replaced.

To read more about our Risk Management Framework, please see the Corporate Governance Statement available on the Company's website at <https://www.jumbointeractive.com/corporate-governance-statement>.

16. Impacts of legislation and other external requirements

We operate under a wide range of Australian and international legislative requirements. This year, our attention has been shaped by several key developments, including:

Gambling focused reforms:

In Australia:

- In July 2024, the Australian Government commenced a review into the regulation of online keno and foreign-matched lotteries, following recommendations of the Senate Standing Committees on Environment and Communications in its review of the *Interactive Gambling Amendment (Credit and Other Measures) Act 2023*. The review included the release of an issues paper to certain stakeholders as part of a targeted consultation; Jumbo however was not part of those stakeholders. Despite the intent for a report to be provided to the relevant Minister by December 2024, we continue to monitor the landscape for regulatory developments as a result of the review.

In the UK:

- The UK Government's review of the Gambling Act has now reached a key milestone, providing greater clarity on the regulatory environment for Society Lotteries and Prize Draws. Importantly, it was announced that in lieu of introducing additional primary legislation in the near term, the Government will be releasing later in 2025 a Voluntary Code for Prize Draw operators, and later assess the effectiveness of the Voluntary Code. It was announced that there would be no changes to prize limits for Lotteries. While this outcome is more consequential for other lotteries rather than for our own operations we will continue to monitor any downstream impacts. Separately, the introduction of the Gambling Levy has had minimal direct effect on our business to date, with no disruption to partners or operating models.

Enhanced ethical and social obligations reform:

- The Australian Government releasing its response to the report of the review of the Modern Slavery Act, with the Government agreeing to explore or enact:
 - amendments to the Modern Slavery Act to create an offence for failing to submit a modern slavery statement, providing false information in a modern slavery statement and failing to comply with a request for specified remedial action on-reporting;
 - new mandatory requirements to report on modern slavery incidents or risks identified by the entity during the reporting year;
 - grievance and complaint mechanisms made available by the entity; and
 - internal and external consultation undertaken by the entity during the reporting year on modern slavery risk management;

Continued focus on data protection and the proliferation of artificial intelligence (AI) with ongoing government review and proposed reform:

- The introduction of a new era of privacy regulation in Australia through the Privacy and Other Legislation Amendment Act 2024, which has introduced:

- A new statutory tort for serious invasions of privacy;
- Targeted criminal offences to respond to doxxing;
- Enhanced enforcement powers of the Office of the Australian Information Commissioner (**OAIC**);
- Amendments to the Australian Privacy Principles to include both technical and organisational measures (further to any technical data security protections) as a measure of what constitutes reasonable steps in protecting personal information; and
- A requirement for organisations to disclose in their Privacy Policies when decisions are made using automated processes (which will come into effect 10 December 2026).
- The introduction under the Cyber Security Act 2024 of mandatory ransomware and cyber extortion reporting, requiring entities such as Jumbo to report ransomware payments in respect of cyber theft extortion (holding data hostage) and ransomware (locking functionality) attacks.
- The introduction of the Voluntary AI Safety Standard by the Australian Government to provide practical guidance for Australian organisations on the safe and responsible use and innovation of AI. As Jumbo looks to leverage existing, and develop its own, artificial intelligence platforms and services, we will seek to align any development of AI services with government expectations and follow the recommendations for AI deployers to ensure responsible use of AI across the organisation.

17. Indemnifying officers or auditors

During the financial year, the Company paid premiums in respect of a contract insuring Directors, Secretaries and Executive Officers of the Company and its controlled entities against a liability incurred as Director, Secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Company or any of its controlled entities against a liability incurred as such an officer. No indemnity has been provided to, or insurance paid on behalf of, the auditor of the Group.

18. Non-audit services

During the financial year, there were no non-audit services provided by Ernst & Young.

19. CEO and CFO declaration

The Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) have provided a written declaration to the Board in accordance with *section 295A of the Corporations Act 2001*. With regard to the financial records and systems of risk management and internal compliance in this written declaration, the Board received assurance from the CEO and CFO that the declaration was founded on a sound system of risk management and internal control, and that the system was operating effectively in all material respects in relation to the reporting of financial risks.

20. Proceedings against the Company

No person has applied to the Court under *section 237 of the Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under *section 237 of the Corporations Act 2001*.

21. Rounding of amounts

The Company satisfies the requirements of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission in relation to rounding of amounts in the Directors' Report and the financial statements to the nearest thousand dollars. Amounts have been rounded off in the Directors' Report and financial statements in accordance with that Legislative Instrument.

22. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 67.

Susan M Forrester
Chair of the Board

26 August 2025

Mike Veverka
Managing Director, Chief Executive Officer and Founder

Operating and Financial Review

23. Overview

We are a digital lottery software and services business, providing our proprietary lottery software platforms and lottery management expertise to the charity and government lottery sectors in Australia, the UK and Canada.

Lottery Retailing principally operates in Australia and includes the sale of lottery tickets digitally through the Oz Lotteries brand. The SaaS and Managed Services operating segments were created in 2020, following the rebuild of our proprietary lottery platform and our decision to expand into the B2B space and internationally.

Our three operating segments service the full lottery management value chain.

The Lottery Retailing segment continues to be the largest contributor to Group revenue and profits. Australian lottery ticket sales were down 15.9% due to a less favourable run of jackpots where there were no jackpots greater than \$100 million in FY25 relative to three in FY24 which included a record \$200 million Powerball draw. Revenue decreased 12.4% with the lower ticket sales partially offset by an improvement in the revenue margin from 22.7% to 23.6% due to portfolio mix.

SaaS segment TTV increased 8.0%, with external revenue up 4.2%. Revenue margin was lower due to product mix with charity ticket sales continuing to grow strongly (lower margin than government).

The Managed Services segment includes Gatherwell and StarVale in the UK and Stride in Canada. In aggregate, TTV and revenue were up 3.8% and 3.4% respectively.

The operating environment continues to be impacted by the challenging macroeconomic backdrop characterised by cost-of-living pressures; however, moderating inflation and lower interest rates are expected to alleviate this pressure.

Lotteries have delivered consistent growth over the long term and have proven to be highly resilient to economic downturns and cycles. In FY25, digital penetration was 41.8%, an increase on FY24 (40.9%) despite the less favourable jackpot runs relative to FY24 including the absence of any large jackpots greater than \$100 million.

FY25 Lottery Retailing marketing costs were higher at 2.6% of Lottery Retailing TTV relative to 1.9% in FY24, primarily reflecting heightened competition in the domestic lottery market and inflationary pressures in advertising spend.

While labour market conditions and wage pressures have eased, the demand for digital expertise remains solid and we remain committed to being a sought-after employer for top digital talent.

The financial position of the Group is sound with strong liquidity. As at 30 June 2025, the Group had general cash and cash equivalent reserves of \$79,886,000 underpinned by strong organic cash generation. As at 30 June 2025, the Group also had access to an additional \$50,000,000 through its senior debt facility for strategic growth opportunities.

We continue to invest in the three main pillars that support the ongoing growth of the Group as follows:

- \$27,231,000 (FY24: \$26,648,000) invested in employees who provide software development, marketing, customer support and management;
- \$13,166,000 (FY24: \$12,538,000) invested in marketing activities primarily to acquire new and retain existing customers; and
- \$6,370,000 (FY24: \$6,161,000) invested in the proprietary software platform (intangible assets).

24. Result highlights (statutory and underlying operations)

To enhance comparability between FY25 and FY24 and to provide more insight into the underlying performance of the Group, equivalent financial information has also been included. Underlying earnings is the primary reporting measure used by management and the Group's chief operating decision maker (the Chief Executive Officer) for the purposes of monitoring and managing the financial performance of the business. Statutory earnings are adjusted by significant non-recurring items to derive underlying earnings.

These significant items include:

Add/(deduct) significant items	2025	2024	Variance %
	\$'000	\$'000	
Merger & Acquisition activity costs ¹	409	1,363	(70.0)
Employee payments ^{2,4}	424	209	102.9
Other ^{3,4}	(1,250)	(156)	701.3
Add/(deduct) significant items (pre-tax)	(417)	1,416	(129.4)
Tax benefit/ (expense)	183	(596)	(130.7)
Add/(deduct) significant items (post-tax)	(234)	820	(128.5)

¹ Reflect due diligence costs (consultants & legal) associated with potential acquisitions.

² FY25 reflects redundancy payments in Australia and Canada due to operating model changes; FY24 expense relates to the retention payment for key Stride management following finalisation of the earnout post 30 June 2023.

³ Other includes:

- Following the finalisation of the StarVale earnout, \$834k (£425k) of contingent consideration (held in escrow) was released;
- The de-recognition of a customer liability balance of \$1,516k as the obligation expired during the period; and
- Fluctuations in the GBP/AUD foreign exchange rate resulted in an unrealised foreign exchange loss of \$1.1m on an intercompany loan between Australia and the UK.

⁴ FY24 includes \$100k of redundancy payments, this has been reallocated from "Other" to "Employee payments" to reflect the allocations in FY25.

The key financial metrics are detailed below:

	Statutory			Underlying		
	2025 \$'000	2024 \$'000	Variance %	2025 \$'000	2024 \$'000	Variance %
TTV ¹	996,132	1,053,613	(5.5)	996,132	1,053,613	(5.5)
Revenue	145,292	159,334	(8.8)	145,292	159,334	(8.8)
EBITDA ¹	68,691	75,147	(8.6)	68,274	76,563	(10.8)
EBIT ¹	55,501	62,789	(11.6)	55,084	64,205	(14.2)
NPAT ¹	40,175	43,349	(7.3)	39,941	44,169	(9.6)
NPATA ^{1,2}	42,538	45,554	(6.6)	42,304	46,374	(8.8)
EPS (cps)	64.2	68.9	(6.8)	63.8	70.2	(9.1)
EPSA (cps) ^{1,2}	67.9	72.4	(6.2)	67.6	73.7	(8.3)
Revenue Margin (%)	14.6%	15.1%	(0.5ppt)	14.6%	15.1%	(0.5ppt)
EBITDA Margin (%)	47.3%	47.1%	0.2ppt	47.0%	48.1%	(1.1ppt)
EBIT Margin (%)	38.2%	39.4%	(1.2ppt)	37.9%	40.3%	(2.4ppt)

¹ The following measures: TTV, underlying EBITDA, underlying EBIT, underlying NPAT, and NPATA are not defined under International Financial Reporting Standards (IFRS) and are, therefore, termed "non-IFRS" measures and are not subject to audit procedures.

² NPATA/EPASA is NPAT/EPASA before tax-effect amortisation expenses in respect of intangible assets acquired through a Business Combination.

Major items

- Lottery Retailing – The number of jackpots is an important driver of TTV. FY25 was impacted by a subdued jackpot environment relative to the comparative period.
- Lottery Retailing – pursuant to the Reseller Agreements, the service fee increased from 1.5% of the subscription price in FY21 to 2.5% in FY22, 3.5% in FY23 and 4.65% in FY24 and thereafter.
- Stride's performance was affected by the re-evaluation of customer contracts across the lottery value chain.

25. Consolidated results of operations

The Group's financial performance is summarised below.

	2025	2024	Variance %
	\$'000	\$'000	
TTV - Total	996,132	1,053,613	(5.5)
TTV - Company	457,181	543,819	(15.9)
TTV - Third party	538,951	509,794	5.7
Revenue ¹	145,292	159,334	(8.8)
Cost of sales	(23,109)	(27,539)	(16.1)
Gross profit	122,183	131,795	(7.3)
Other income	1,724	199	766.3
Operating expenses	(55,216)	(56,847)	(2.9)
EBITDA	68,691	75,147	(8.6)
Depreciation and amortisation	(10,129)	(9,093)	11.4
EBITA	58,562	66,054	(11.3)
Amortisation of acquired intangible assets	(3,061)	(3,265)	(6.2)
EBIT	55,501	62,789	(11.6)
Net interest revenue	1,793	953	88.1
NPBT	57,294	63,742	(10.1)
Income tax expense	(17,119)	(20,393)	(16.1)
NPAT	40,175	43,349	(7.3)
Amortisation of acquired intangible assets after tax	2,363	2,205	7.2
NPATA	42,538	45,554	(6.6)
Cash at bank	79,886	68,979	15.8
Net assets	121,698	115,158	5.7
Net tangible assets	52,686	46,873	12.4
Share price at year end (\$)	9.80	17.29	(43.3)
Dividend declared (cps)	54.5	54.5	-
Total shareholder return (%)	(40.2%)	25.1%	(260.2)
Shares on issue (million)	62.4	62.9	(0.8)
Market capitalisation (\$ million)	611.0	997.4	(38.7)
Return on capital employed ²	33.0%	37.6%	(4.6ppt)

¹ Revenue is reporting on a net inflow basis when we are acting as an agent such as with the sale of lottery tickets. The gross amount received for the sale of goods and rendering of services is referred to as TTV - Company.

² NPAT/Closing equity.

26. Review of operations

Lottery Retailing

The Lottery Retailing segment operates as Oz Lotteries (www.ozlotteries.com website) and primarily sells tickets in:

- the National draw lottery games in all Australian states and territories (excluding QLD and WA) and in certain overseas jurisdictions, under the Reseller Agreements with TLC which run until 25 August 2030; and
- Charity lottery games in Australia under agreements with Australian licenced registered charities.

Sales of national draw lottery tickets in WA are conducted under our SaaS arrangement with Lotterywest and reflected in our SaaS segment.

The key segment financial metrics are:



1 Overview

2 Strategy

3 Our businesses

4 Directors report

5 Operating and financial review

6 Remuneration report

7 Financial report

	2025 \$'000	2024 \$'000	Variance %
TTV - Total Lottery Retailing	457,181	543,819	(15.9)
TTV - Lotteries	442,256	531,445	(16.8)
TTV - Charity and Other	14,925	12,374	20.6
Revenue	108,047	123,404	(12.4)
Gross profit	55,023	59,223	(7.1)
Other income	2,011	-	100%
Operating expenses	(19,640)	(16,609)	18.2
EBITDA	37,394	42,614	(12.2)
Revenue / TTV	23.6%	22.7%	4.0
Gross profit / Revenue	50.9%	48.0%	6.0
Opex / Revenue	18.2%	13.5%	34.8
EBITDA / Revenue	34.6%	34.5%	0.3

The number of large jackpots (Division 1 prize pool \geq \$15 million) is an important driver of TTV. The large jackpot trend over the last three financial years is summarised below:

OzLotto / Powerball (Division 1 \geq \$15 million)	2025	2024	2023
Number of jackpots	56	55	42
Average Division 1 jackpot	\$35,536,000	\$43,000,000	\$36,905,000
Peak Division 1 jackpot	\$100,000,000	\$200,000,000	\$160,000,000
Aggregate Division 1 jackpots	\$1,990,000,000	\$2,365,000,000	\$1,550,000,000

During FY25, there were 56 large jackpots (55 in the pc). Despite a similar number of large jackpots compared to FY24, the total Division 1 prize pool declined 15.9% to \$2.0 billion (\$2.4 billion in pc). Additionally, there were no jackpots greater than \$100 million in FY25 relative to three in FY24 which included a record \$200 million Powerball draw. Despite the softer jackpots, player engagement remained strong, supported by changes to the marketing playbook and growth in our loyalty program (Daily Winners) participation.

Charity and Other Lottery Retailing TTV saw strong growth despite the less favourable run of jackpots with an increase of 20.6% to \$14,925,000. The key drivers were growth in our Charity partners' programs and the introduction of the Daily Winners Premium tier in August 2024.

The underlying business remains robust as evidenced by the profile of TTV over time. The TTV resulting from jackpots \leq \$15 million demonstrate the resilience of the business over time while the sales resulting from jackpots \geq \$15 million show the boost from large jackpots.

OZ Lotteries Rolling 12-month TTV¹ (\$M)



¹ Excludes contribution from Western Australia customers transitioned to SaaS (effective 21 December 2020).

Revenue decreased by 12.4%, mainly reflecting lower TTV from the less favourable jackpot profile partially offset by a higher revenue margin due to product mix.

Operating expenses increased 18.2%, reflecting the higher investment in marketing costs to attract and retain players. Marketing costs were equivalent to 2.6% of TTV (FY24: 1.9%).

The Group invests extensively in online marketing to grow and activate the customer database that transacts via its website (www.ozlotteries.com) and associated mobile apps (iOS & Android). All marketing costs were fully expensed through the profit and loss.

The following key performance indicators (KPIs) are used to track the effectiveness of online marketing campaigns:

1. CPL: Cost per Lead (new online accounts) is defined as the total cost to acquire these new accounts divided by the number of new accounts in a given period. New accounts may potentially become active customers after the account has been established.
2. Number of Active Online Customers is defined as customers who have purchased a ticket over the last 12-month period.
3. Average spend per active online customer is defined as the total spent by active online customers divided by the number of active online customers in a given period.

The following table summarises the Marketing KPIs:

Customer activity	2025	2024
Number of new online accounts	191,665	423,474
Cost per lead (CPL)	\$38.81	\$18.87
Number of active online customers / players	857,686	1,091,185
Average spend per active online customer / player	\$533.04	\$498.37

Software-as-a-Service (SaaS)

The SaaS segment licences the Jumbo lottery software platform, Jumbo Lottery Platform (JLP) to several customers, including to the Lottery Retailing segment (ozlotteries.com), and develops, improves and maintains the Jumbo proprietary platform.

In addition, where we act as a licensor of our software platform, the gross amount of third-party lottery ticket sales transacted through our software platform is advised as third-party Total Transaction Value (TTV - 'Third-party'). Revenue is generated mainly as a percentage of TTV.

Software licence fees range between ~3% and ~12.0% of TTV.

An intersegment fee of 7.5% of relevant ticket sales is charged to the Lottery Retailing segment as:

- (i) JLP has been developed for this internal customer over many years at a significant investment compared to other customers who receive an adapted version of JLP at a lower development cost; and
- (ii) the internal customer has a significantly higher usage of other services such as data analytics and martech tooling. The level of this fee falls within the arm's length upper/lower interquartile range based on international benchmarking undertaken by an independent third party in October 2021.

The key segment financial metrics are:

	2025 \$'000	2024 \$'000	Variance %
TTV - third party	250,958	232,406	8.0
Revenue	44,246	50,734	(12.8)
- external	10,522	10,094	4.2
- internal	33,724	40,640	(17.0)
Gross profit	43,930	50,373	(12.8)
Operating expenses	(13,762)	(17,575)	(21.7)
EBITDA	30,168	32,798	(8.0)
Revenue / TTV - external	4.2%	4.3%	(2.3)
Gross profit / Revenue	99.3%	99.3%	-
Opex / Revenue	31.1%	34.6%	(10.1)
EBITDA / Revenue	68.2%	64.6%	5.6

Third party TTV through the JLP platform increased 8.0% while external revenue increased 4.2%, impacted by a slightly lower revenue margin mainly due to the lower service fee under the Lotterywest and Mater contracts. Excluding the impact of St Helena

Hospice, which was transitioned to StarVale in May 2024 and Lotterywest, which was impacted by the less favourable run of jackpots, TTV and revenue were up 17.1% and 21.2% respectively.

Other (Corporate)

The Corporate segment includes costs in respect of the Directors, CEO, CFO, corporate advertising, promotion and marketing, corporate investment costs, finance, tax, audit, risk, governance, strategic project costs and share-based payments.

	2025 \$'000	2024 \$'000	Variance %
Operating expenses	(5,698)	(7,697)	(26.0)
Fair value movement on financial liabilities	-	725	(100.0)
	(5,698)	(6,972)	(18.3)

Australia

Australia reflects the aggregate performance of the Lottery Retailing, SaaS and Corporate segments.

	2025 \$'000	2024 \$'000	Variance %
TTV - third party	708,139	776,225	(8.8)
Revenue	118,569	133,498	(11.2)
Gross profit	98,953	109,596	(9.7)
Operating expenses	(39,004)	(41,881)	(6.9)
Other income	1,700	719	136.4
EBITDA	61,649	68,434	(9.9)
Revenue / TTV	16.7%	17.2%	(2.9)
Gross profit / Revenue	83.5%	82.1%	1.7
Opex / Revenue	32.9%	31.4%	4.8
EBITDA / Revenue	52.0%	51.3%	1.4

Operating expenses decreased by 6.9%, with the largest contributor being reduced employee costs, which decreased by 4.5%, predominantly due to a lower staff headcount of 131 in FY25 (FY24: 142) and lower bonus amounts.

FY25 consultancy costs decreased by 44.3% to 747,000 (FY24: \$1,340,000) reflecting a reduction in costs relating to acquisitions.

Managed Services

The Managed Services segment provides our lottery management platform and lottery management services including prize procurement, lottery game design, campaign marketing, and customer relationship and draw management.

This segment reflects the contribution of:

- Gatherwell Ltd (**Gatherwell**) and StarVale Group of companies (**StarVale**) as External Lottery Managers (**ELM**) in the UK; and
- Stride Management Corp. (**Stride**) as an ELM for charity lotteries in Canada.

The key segment financial metrics are:

	2025 \$'000	2024 \$'000	Variance %
TTV	287,993	277,388	3.8
Revenue	26,723	25,836	3.4
Gross profit	23,230	22,199	4.6
Operating expenses	(16,212)	(15,486)	4.7
Other income	24	-	100
EBITDA	7,042	6,713	4.9
Revenue / TTV	9.3%	9.3%	-
Gross profit / Revenue	86.9%	85.9%	1.2
Opex / Revenue	60.7%	59.9%	1.3
EBITDA / Revenue	26.4%	26.0%	1.5

United Kingdom

The UK operates as an ELM and provides lottery management services to over 14,000 causes and ~45 medium to large charities.

The UK business delivered a solid performance, underpinned by modest revenue growth and disciplined cost management despite significant inflationary pressures. Revenue growth was driven by a combination of increased ticket sales from existing clients, pricing initiatives, and new business growth.

	2025 \$'000	2024 \$'000	Variance %
TTV	193,239	169,313	14.1
Revenue	18,465	17,065	8.2
Gross profit	17,171	15,586	10.2
Operating expenses	(12,063)	(10,799)	11.7
Other income	21	16	31.3
EBITDA	5,129	4,803	6.8
Revenue / TTV	9.6%	10.1%	(5.0)
Gross profit / Revenue	93.0%	91.3%	1.9
Opex / Revenue	65.3%	63.3%	(3.2)
EBITDA / Revenue	27.8%	28.1%	(1.1)

Canada

The Stride business in Canada operates as an ELM and project manager and provides services, including lottery operations, ticket fulfilment and marketing, to charity lotteries.

Stride's earnings were broadly in line with pcp despite the loss of certain customer contracts early in the year. This shortfall was offset by new client wins, expanded service offerings, launch of new lotteries for existing partners and disciplined cost management.

	2025 \$'000	2024 \$'000	Variance %
TTV	94,754	108,075	(12.3)
Revenue	8,258	8,771	(5.8)
Gross profit	6,059	6,613	(8.4)
Operating expenses	(4,149)	(4,710)	(11.9)
Other income	3	7	(57.1)
EBITDA	1,913	1,910	0.2
Revenue / TTV	8.7%	8.1%	7.4
Gross profit / Revenue	73.4%	75.4%	(2.7)
Opex / Revenue	(50.2%)	(53.7%)	6.5
EBITDA / Revenue	23.2%	21.8%	6.4

Reconciliation of statutory EBITDA

	2025 \$'000	2024 \$'000
Lottery Retailing EBITDA	37,394	42,614
SaaS EBITDA	30,168	32,798
Managed Services EBITDA	7,042	6,713
Other (Corporate)	(5,698)	(6,972)
Other cost - Group	(215)	(6)
Group EBITDA	68,691	75,147

27. Financial position

The net assets of the Group have increased by \$6,540,000 from 30 June 2024 to \$121,698,000 at 30 June 2025. The Group's working capital, being current assets less current liabilities, has increased from \$42,426,000 in 2024 to \$50,637,000 in 2025. Non-current assets increased by \$11,869,000 to \$92,130,000 due mainly to the increase of the Right of Use asset following the head office move in June 2025. The Directors believe the Group is in a solid financial position to expand and grow its current operations.

Significant changes in the state of affairs of the Group for the financial year were as follows:

	30 June 2025 \$'000
Increase in cash of \$8,834,000 (before foreign exchange differences of \$2,073,000 gain) resulting from:	
- Cash provided by operating activities	48,776
- Cash matured from / (invested in) short-term deposits	11,994
- Payment of lease liabilities in financing activities	(1,444)
- Payments of bank borrowings (net)	(625)
- Payments for share buy-back	(7,845)
- Cash paid to buy shares for NED rights converted	(38)
- Dividends paid	(32,320)
- Cash used in other investing activities (see Statement of Cash Flows for details)	(9,664)
Increase in non-current assets of \$11,869,000 resulting largely from:	\$'000
- Investment in website development costs net of amortisation	(308)
- Goodwill foreign exchange movement	2,350
- Customer contracts movement net of amortisation	(1,261)
- Software movement net of amortisation	(287)
- Changes in other non-current assets - see Statement of Financial Position	11,375
Increase in non-current liabilities of \$13,540,000 resulting from:	\$'000
- Deferred tax liabilities	898
- Changes in other non-current liabilities - see Statement of Financial Position	12,642

Remuneration Report

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Remuneration Report for FY2025

The Directors present the Jumbo Interactive Limited Remuneration Report for Key Management Personnel (**KMP**) for the year ended 30 June 2025. This report outlines key aspects of our remuneration policy and framework, remuneration awarded this financial year (FY25) and demonstrates the strong alignment between executive remuneration practices and the Group's performance outcomes.

This report forms part of the Directors' Report and sets out the remuneration arrangements of the Group for the year ended 30 June 2025 and at the date of the report and is prepared in accordance with Section 300A of the Corporations Act 2001. The information has been audited as required by Section 308(3C) of the Corporations Act 2001.

Who is covered by this report

This report outlines the remuneration arrangements in place for KMP of the Group in FY2025, which comprises all Non-Executive Directors and Senior Executives who have authority and responsibility for planning, directing and controlling the activities of the Group.

The Non-Executive Directors and Executives that were the KMP of the Group during the financial year are identified as follows:

KMP	Position	Term as KMP
Non-Executive Directors		
Susan Forrester	Independent Non-Executive Director and Chair of Board of Directors	Full year
Sharon Christensen	Independent Non-Executive Director	Full year
Giovanni Rizzo	Independent Non-Executive Director	Full year
Michael Malone	Independent Non-Executive Director	appointed on 26 September 2024
Executive KMP		
Mike Veverka	Managing Director, CEO and Founder	Full year
Xavier Bergade	Chief Technology Officer	Full year
Brad Board	Chief Commercial Officer	Full year
Abby Perry	Chief People Officer	Full year
Jatin Khosla	Chief Financial Officer	Full year

Message from the Chair of the People and Culture Committee

Dear Shareholders,

On behalf of the People and Culture Committee (PCC), I am pleased to present the Group's Remuneration Report for the 2025 financial year. This report provides a comprehensive overview of our Remuneration Framework and its alignment with our business strategy.

FY26 REM Framework Review

Recognising the need to stay ahead of a dynamic talent landscape and evolving shareholder expectations, the PCC commenced a comprehensive review of our executive remuneration framework in preparation for FY26. This review, which will operate on a three-year cycle, is designed to ensure that our framework continues to support the attraction, retention and performance of key talent, while maintaining strong alignment with shareholder interests. We are particularly focused on strengthening the link between long-term value creation and reward outcomes, while maintaining a clear and transparent alignment to performance.

To support this process, we engaged external consultants to undertake comprehensive benchmarking for executive and non-executive director roles and to advise on the design of the revised framework. This work has included a review of market trends, emerging stakeholder expectations and leading governance practices. The revised framework will be implemented from FY26 and aims to enhance transparency, reinforce pay-for-performance alignment, and strengthen the link between long-term value creation and reward. Details of the framework are available on page 56.

FY25 Short Term Incentive

The FY25 short term incentive (STI) framework was designed to reward delivery against key performance measures aligned with the company's strategic priorities of growth and sustainability.

The growth component (75%) focused on expanding Jumbo's business beyond the Australian Lottobloc games (e.g. Powerball and OzLotto). This included driving performance in our international businesses, charity and SaaS operations, as well as progressing our newly established proprietary games and programs. In addition, growth measures incorporated targets for Underlying NPATA and increasing the number of active players across the Group. Based on FY25 performance outcomes, 28.7% of this component was achieved.

The sustainability component (25%) focused on strengthening our organisational foundations through people and culture initiatives. Measures included increasing gender diversity, particularly the representation of women in STEM roles, achieving Great Place to Work certification across all regions, and maintaining low voluntary attrition of high potential employees. Based on FY25 results, 80% of this component was achieved.

Reflecting overall company performance and the outcomes achieved against these measures, the Board approved payment of 41.5% of the maximum STI opportunity for eligible participants.

Safety, Integrity and Wellbeing

The safety, health and dignity of our people remain central to our culture and operational success. In FY25, we completed a significant update of our Safety & Wellbeing Framework to reflect the evolving needs of our workforce and to embed a more proactive, preventative approach to physical and psychological safety. As part of this work, we implemented key changes aligned with the Respect@Work legislative reforms, further strengthening our approach to preventing workplace harassment, discrimination and psychosocial harm. This included the introduction of clear behavioural standards, enhanced training for employees, and integration of Respect@Work obligations into our broader risk and compliance processes.

We also expanded the scope of our core integrity reporting platform, providing employees with a secure and trusted channel for raising concerns or reporting misconduct. Increased awareness and accessibility have helped build a stronger culture of safety, accountability and early intervention. In addition to structural changes, we delivered several targeted initiatives during the year aimed at enhancing wellbeing, promoting inclusion and supporting our people through change. These initiatives are part of our ongoing commitment to creating a safe, respectful and inclusive workplace – one where all employees feel valued and supported to do their best work.

A New Home, A Great Workplace

This year marked a significant milestone in our journey to create a more connected, flexible and engaging workplace. We were proud to achieve Great Place to Work certification across all regions for the first time in our company's history – reflection of our

continued investment in culture, leadership and employee experience. In Australia, we successfully relocated our head office to new premises designed to better support hybrid work, collaboration and future growth. The relocation was guided by strong employee consultation and a well-executed change management plan, ensuring a smooth transition with minimal disruption.

Importantly, sustainability was a key consideration in the planning and execution of the move. We incorporated environmentally responsible design elements across energy use, waste management, and procurement—prioritising suppliers aligned with our environmental and social values. These decisions reflect our broader commitment to sustainability and responsible business practices.

Candidate experience and Leadership program awards

This year, Jumbo's commitment to learning, leadership, and candidate experience was recognised through multiple industry awards. Our Jumbo University learning and development program received several accolades, including 'Best Learning and Development Program' at the Australian HR Awards and recognition from LearnX for excellence in learning design and impact. Our Level Up leadership program was also awarded 'Best Leadership Development Program' by the Australian Institute of Training & Development, reflecting its measurable impact in strengthening leadership capability across the business.

Additionally, our focus on candidate care was acknowledged with the 'Excellence in Candidate Experience' award at the Australian Internal Talent Awards. These achievements reflect our dedication to creating an exceptional employee and candidate experience, supporting our strategy to attract, grow, and retain top talent.

Looking forward

In FY26, the People & Culture Committee will continue to ensure that executive remuneration settings directly support Jumbo's strategic priorities, including sustainable growth, market leadership, product innovation, and revenue diversification. This will be achieved through performance measures in the short- and long-term incentive plans that align executive outcomes with shareholder value creation and the delivery of key business objectives.

The Committee will also oversee initiatives to strengthen leadership capability, deepen organisational resilience, and ensure talent strategies keep pace with the evolving needs of the business. By embedding remuneration structures that reward both strategic execution and long-term performance, the Committee is reinforcing a culture of accountability, innovation, and sustainable value creation for shareholders.

I look forward to presenting this remuneration report to you at the Jumbo Annual General Meeting to be held on 11 November 2025.



Sharon A Christensen
Chair of People and Culture Committee



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28. Remuneration governance

The Remuneration Framework is managed by the People and Culture Committee (**PCC**) on behalf of the Board. The PCC oversees the remuneration and governance framework to ensure remuneration practices are aligned with strategic objectives consistent with remuneration principles and shareholder expectations.

28.1 Board of Jumbo Interactive Limited

The Board is chaired by Susan Forrester. The Board established the PCC, which recommends to the Board a fair and responsible company-wide remuneration policy that promotes the creation of value in a sustainable manner.

28.2 People and Culture Committee

The PCC consists of three Non-Executive Directors and is chaired by Sharon Christensen. In addition to the PCC members, PCC meetings are also attended by the CEO, CPO, NED (Michael Malone), the Company Secretary and Corporate Affairs Counsel to the CEO, on an invitation only basis.

The objectives of the Committee are to assist the Board in discharging its corporate governance responsibilities to exercise due care and diligence in relation to:

- Making recommendations to the Board on the setting and evaluation of key performance areas for Directors and member of the Executive Leadership Team (**ELT**);
- Making recommendations to the Board on the setting of succession plans for Directors and ELT;
- Making recommendations to the Board on the appointment of Directors and ELT;
- Making recommendations to the Board on Director and ELT remuneration, in line with Jumbo's Remuneration Framework;
- Ensuring Jumbo's Remuneration Framework drives appropriate behaviours, reflective of the Jumbo's Core Values; and
- Oversight of the People & Culture policies and strategies, including succession planning, workplace culture and employee engagement.

For further details of the composition and responsibilities of the PCC (including a copy of the PCC's Charter), please refer to the Corporate Governance section on our website (<https://www.jumbointeractive.com/wp-content/uploads/2025/03/People-Culture-Committee-Charter-26.03.25-1.pdf>).

28.3 Remuneration benchmarking

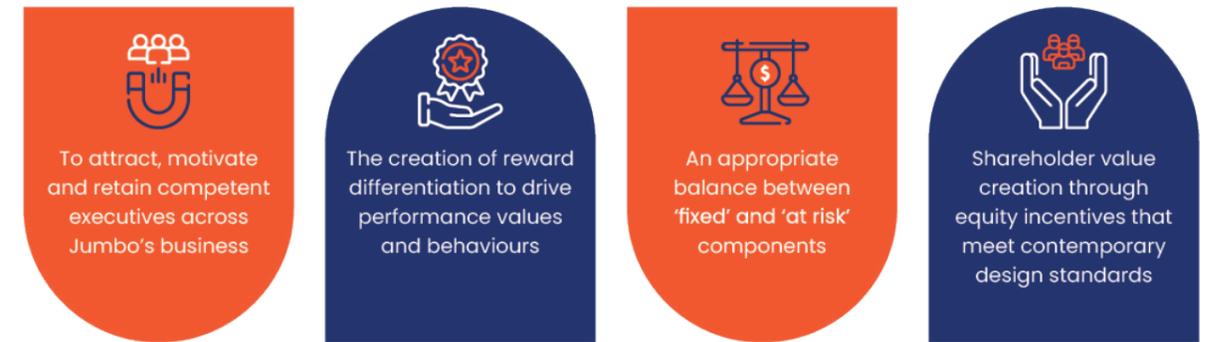
Executive remuneration is set with reference to the executive's knowledge, experience and skills, the magnitude of the responsibilities and complexities associated with the role and peer benchmarks. The peer group are comparable companies within the ASX300. Periodically, the peer group is reviewed and updated, in conjunction with an independent remuneration consultant. The PCC, with advice from an independent, external consultant, conducts a comparative analysis of the executive compensation against reported roles within that identified peer group.

28.4 External and independent advice

Throughout FY25, the PCC engaged with independent remuneration advisors, Godfrey Remuneration Group and SW Corporate, on a regular basis to provide information about market dynamics, trends and regulatory changes impacting the Group. The PCC considers this information and advice together with market insights as part of the determination of appropriate recommendations for remuneration each year.

The total cost relating to external and independent advice from Godfrey Remuneration Group and SW Corporate was \$79,000. The Board is satisfied that no remuneration recommendations (as defined in the *Corporations Act 2001*) were provided by Godfrey Remuneration Group or SW Corporate, or any other external remuneration advisors during FY2025.

28.5 Remuneration principles



28.6 Executive KMP Service Agreements

The employment conditions of Non-Executive Directors are formalised by letters of appointment. Executive KMP employment conditions are formalised in contracts of employment and have no fixed term. The employment contracts stipulate a range of terms and conditions. These contracts do not fix the amount of remuneration increases from year to year, with remuneration levels reviewed generally each year by the PCC.

Executive KMP	Notice period ¹	Restraint of trade
Mike Veverka	12 months	2 years
Jatin Khosla	6 months	2 years
Xavier Bergade	6 months	2 years
Brad Board	6 months	2 years
Abby Perry	6 months	2 years

¹any termination payment (notice and severance) will be subject to compliance with all relevant legislation and will not exceed 12 months of fixed remuneration

28.7 Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Related party transactions are outlined in the table below.

	2025	2024
	\$	\$
i. The Group rented an office from Sectant Pty Limited, an entity controlled by Mr. Mike Veverka, the Managing Director, CEO and Founder of the Company:		
– Office rent paid	14,921	-
– Amounts payable at 30 June 2025 by the Group to Sectant Pty Limited (incl. GST)	16,413	-
ii. Mrs Julie Rosch, the mother of Mr Mike Veverka, the Managing Director, CEO and Founder of the Company, is engaged as a full-time employee within the Group.		
– Salary and superannuation	88,085	87,690
iii. Mr Xavier Bergade, a relative of Mr Mike Veverka, the Managing Director, CEO and Founder of the Company, is engaged as the Chief Technology Officer (CTO) within the Group:		
– Salary, superannuation and performance benefits ¹	576,715	705,036

¹The CTO joined the Group in 2000 and established a familial connection in 2011. As a KMP, a detailed breakdown of the CTO's benefits, including comparative year disclosures, is provided on page 64 of the Remuneration Report.

29. Executive Remuneration Framework for FY2026

Following a comprehensive review of our executive remuneration approach, the Board approved a refreshed Remuneration Framework to apply from FY26 to FY28. The revised framework is designed to strengthen alignment between executive outcomes and shareholder value creation, reflect evolving market expectations, and embed greater clarity, consistency, and discipline across all reward components.

Key changes are:

- The Board has revised Minimum Shareholding Requirements (MSR) for all executive KMP and Non-Executive Directors (NEDs). MSR for Executive KMP (excluding the CEO) will reduce from 100% to 50% of TFR to reflect market practice and ensure the requirement remains achievable across varying levels of equity exposure. The CEO and NEDs will retain a MSR of 100% of TFR.
- Previously, Short-Term Incentive (STI) rights were subject to a 12-month service condition followed by a 12-month restriction on the sale of shares once rights vested and converted. From FY26, the Board will remove the 12-month restriction period, except where a participant has not met their MSR, in which case the restriction will remain until the MSR is achieved.
- STI outcomes were previously delivered 50% in cash and 50% in performance rights. From FY26, the weighting will change to 67% cash and 33% performance rights. This adjustment, informed by feedback from internal and external stakeholders, provides a more appropriate balance between near-term reward and long-term equity exposure.
- The Long-Term Incentive (LTI) structure will evolve from a 100% performance rights model to a more flexible, performance-leveraged design. Participants may elect to receive their LTI award as a combination of performance rights and premium-priced options, in 25% increments, subject to Board approval. LTI awards continue to be subject to the existing performance hurdles – Relative Total Shareholder Return and Underlying EPS Compound Annual Growth Rate.

A consistent and transparent mix of remuneration components will be applied for all Executive KMP, with TRO allocated as 50% TFR, 25% STI and 25% LTI. This structure ensures that 50% of executive remuneration is “at risk”, contingent on the delivery of performance outcomes aligned with shareholder interests over short- and long-term horizons. The FY26–FY28 Remuneration Framework is a deliberate evolution to ensure:

- Greater alignment between executives and shareholders through equity ownership and longer performance timeframes
- Strong accountability via consistent, transparent, and stretch performance hurdles
- Increased flexibility that supports individualised reward while maintaining overall governance integrity
- Ongoing responsiveness to proxy advisor, institutional investor, and market expectations

By embedding our remuneration principles into every element of the framework, this approach is intended to support the attraction and retention of key talent, incentivise strategic delivery, and drive sustainable value creation for shareholders.

30. FY25 Remuneration Framework

The current Remuneration Framework is structured over a three-year cycle, commencing from 1 July 2022 and concluded on 30 June 2025. The PCC aims to ensure that the Group’s remuneration practices are fair, reasonable, aligned with best practice and consistent with the Group’s remuneration principles and framework.

The PCC’s objective in remuneration is to support the delivery of business outcomes that grow shareholder value while continuing to explore value accretive business opportunities both domestically and internationally that will successfully diversify our revenue stream, and to ensure that we can attract and retain Executives who can execute on this strategy. The Group has adopted a strategic approach to our remuneration framework to drive alignment with Group strategic objectives and aspirations, and to promote a high-performance culture.

30.1 Framework overview

The Remuneration Framework is designed to support the Group’s strategic priorities by aligning the Group’s short and long-term objectives with shareholder and business objectives. This is achieved through a combination of fixed remuneration and short and long-term incentives aligned to Group strategy and based on key performance areas affecting the Group’s financial results and company values. This framework overview details how the Remuneration Framework is applied to Executive KMP.

Component	Alignment to Performance	Alignment to Strategy
Total Remuneration Opportunity (TRO) Comprising Total Fixed Remuneration, Short-Term Incentive and Long-Term Incentive.	– Positioned between the 50 th and 75 th percentile of the relevant benchmark comparisons	Set to reward fairly, attract, motivate and retain the best people to achieve the delivery of strategic objectives.
Total Fixed Remuneration (TFR) Comprising base salary, and statutory superannuation.	– Considered in the context of the total remuneration package payable to an Executive to ensure that the entire remuneration package is fair and competitive. – Reviewed annually with remuneration changes effective from 1 July.	Set with reference to the Executive’s knowledge, experience and skills, the magnitude of the responsibilities and complexities associated with the role. Aims to ensure that remuneration is competitive and aligned with relevant benchmark comparisons.
Short-Term Incentive (STI) Plan At risk component set as a percentage of TRO granted in a mix of cash and performance rights.	– Performance targets comprising of: – Financial and Operational objectives – Awarded as 50% Cash and 50% Equity deferred in performance rights for two years.	Performance incentive is directed to achieving Board approved targets, reflective of market circumstances.
Long-Term Incentive (LTI) Plan At risk component set as a percentage of TRO granted in the form of performance rights annually.	– Performance targets are set annually and comprise of: – Total Shareholder Returns (60%) – Earnings Per Share (40%) – Awarded as 100% Equity. Equity is held for three years from grant date.	Executive rewards linked to shareholder value accretion by providing appropriate equity incentives.
Minimum Shareholding Requirement (MSR)	– MSR of 100% of TFR to be achieved within a five-year period from the later of 1 July 2021 or the commencement of appointment.	To bolster sustainable long-term growth, performance and executive retention.

30.2 Key components

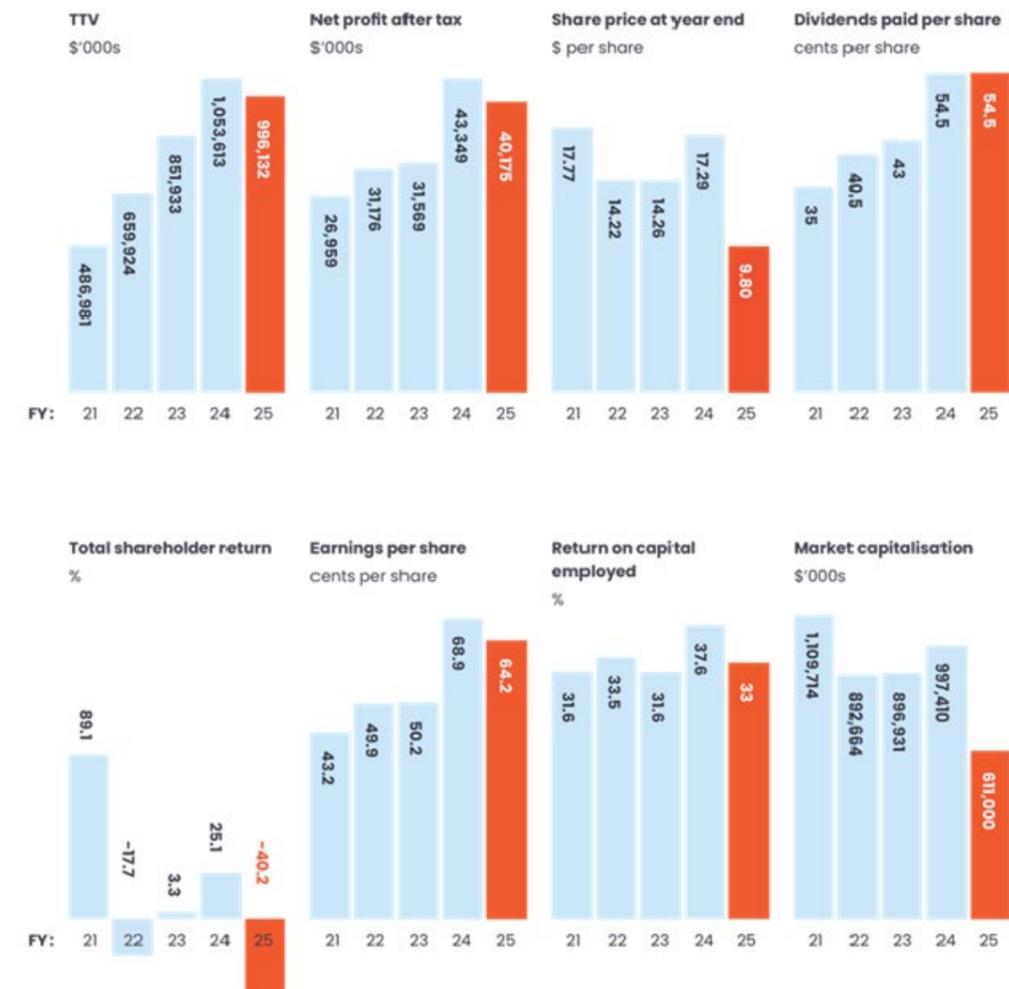
The following table provides further details on the FY25 Executive KMP At Risk components:

Short-term incentive (STI)
– Performance against the STI scorecard is assessed by the PCC based on the Group’s annual audited results and financial statements and other data provided to the PCC and a recommendation is provided to the Board.
– Deferred rights convert into shares after a 12-month qualifying service period, with sale of shares restricted for the lock-up period.
– Executives will have entitlement to dividends and voting rights during their 12-month lock-up period.

31. FY2025 Executive remuneration outcomes

31.1 Statutory key performance indicators of the Group over the last five years

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder value. The graphs below show measures of the Group's financial performance over the past five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to Executive KMP (see 31.3 below). As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable component awarded.



Setting the annual STI pool	<p>The PCC set an organisational total financial STI pool before the start of the financial year based on growth from the prior financial year. The financial STI pool is formed as follows:</p> <ul style="list-style-type: none"> for every 1% of underlying NPATA growth between 3.0% to 4.0% underlying NPATA growth over the prior financial year, 1.0% of NPAT will be allocated to the STI pool for every 1% of underlying NPATA growth between 4.0% to 10.0% underlying NPATA growth over the prior financial year, 0.5% of NPAT will be allocated to the STI pool total organisational pool size will be capped at 5% of annual NPAT <p>Each executive's share of the total STI pool created will be based on a calculation schedule of receiving between 0% to 100% of their maximum potential Financial STI opportunity depending on the level of underlying NPATA growth achieved between 3% to 10%. As an example, if the underlying NPATA growth for the financial year lands at 6%, then the executive will receive 60% of their maximum Financial STI potential.</p>
Board discretion	<p>Subject to applicable laws, ASX listing requirements and any other regulatory obligations, the Board may exercise its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company.</p>
Long-term incentive (LTI)	<p>Rights are exercisable into shares three years after grant and achievement of the performance hurdles. Equity grants will be awarded annually. Performance will be tested on the vesting date and the equity is at risk until vesting. All equity is held subject to service and performance for three years from grant date.</p>
Vesting conditions	<p>Total Shareholder Return (60%)</p> <ul style="list-style-type: none"> Relative to the component companies within the Comparator Group share price measure based on the 20-trading day VWAP after release of the Financial Year end financial results (excluding the release date). The Comparator Group is the ASX 300 Accumulated Index (ASX: AXKOA) with no companies/sectors excluded. Vesting as follows: <ul style="list-style-type: none"> <50th percentile Target - 0% vesting; 50th percentile Target - 50% vesting; >50th <75th percentiles between Target and Stretch - straight line vesting; and >=75th percentile Stretch - 100% vesting. <p>Underlying Earnings per Share Growth (40%)</p> <ul style="list-style-type: none"> Underlying Earnings Per Share Growth - three-year compound annual growth rate over a three-year performance period. Vesting as follows: <ul style="list-style-type: none"> <6% Hurdle - 0% vesting; 6% Hurdle - 25% vesting; >6% <8% between Hurdle and Target - straight line vesting; 8% Target - 50% vesting; >8% <12% between Target and Stretch - straight line vesting; and >=12% Stretch - 100% vesting;
Forfeiture and Termination	<p>In the event of resignation or dismissal for cause or significant underperformance prior to payment of the STI, an Executive KMP is not eligible for any STI award.</p> <p>If an Executive KMP had ceased employment on or after 1 July 2024 up to 30 June 2025 due to retirement, redundancy, permanent disability, or death, they may be eligible for a pro-rata STI award calculated up to the last day of their employment.</p> <p>Rights will lapse if the vesting conditions are not met. Rights will be forfeited on cessation of employment unless the Board determines otherwise as a 'good leaver', e.g., retirement due to injury, disability, death or redundancy.</p>
Malus and Clawback	<p>The PCC is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the PCC receives detailed reports on the performance from management which are based on independently verifiable data such as financial measures, market share, signed agreements and data available from independent providers.</p> <p>In the event of a material misstatement in the Group's financial statements or an act by employee which constitutes a breach of core compliance policies or failure to act lawfully, the PCC can recommend to the Board the cancellation or deferral of performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.</p>

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31.2 Fixed Remuneration

The fixed remuneration of Executive KMP consists of cash salary and statutory superannuation contributions.

2025	Duration of service agreement	Fixed remuneration as at end of FY2025 ¹
Mike Veverka	No fixed duration	\$800,000
Xavier Bergade	No fixed duration	\$450,000
Brad Board	No fixed duration	\$450,000
Jatin Khosla	No fixed duration	\$360,000
Abby Perry	No fixed duration	\$330,000

¹ Fixed remuneration includes base salary plus superannuation at 11.5%.

31.3 Short-term incentive outcomes

The Group's performance in FY25 was impacted by a subdued jackpot environment, resulting in a 8.8% decrease in underlying NPATA compared to FY24 and contributing to the partial achievement of growth-related STI measures, including those linked to active player growth. A number of sustainability targets were successfully achieved in FY25. In recognition of overall performance against the STI measures, the Board approved STI payments equivalent to 41.5% of the maximum opportunity for KMP. Half of this incentive is payable in cash with the remaining portion payable in the form of restricted rights. FY25 includes the full expense of the cash portion of incentive and half of expense in relation to the rights-based portion of incentive, which was calculated based on the estimated fair value of the rights at 30 June 2025 and pro-rated over the rights vesting period. The FY25 performance against key measures and the impact on variable remuneration are outlined below.

Metric	Target	Weighting	Performance	Achievement of Target
STI				
Growth (75%)	Underlying NPATA (3% to 10% and above increase)	25%	✘	0%
	Increase of active players	25%	✘	0%
	Non-TLC Revenue Growth These revenues include: - Acquisition revenue (SPA signed within the performance period) - Charity reseller - New games - Loyalty program revenue - SaaS service fees - Managed service fees	25%	✔	86%
Sustainability (25%)	Gender diversity	5%	✔	100%
	Women in technology	5%	✘	0%
	Great Place to Work certification	9%	✔	100%
	Voluntary employee attrition	6%	✔	100%

STI Outcomes	2025	2024	2023	2022	2021
STI (% of Target)	41.5	78.5	40.5	80	62.5

31.3.1 Board discretion

The Board confirms that no discretion was applied in the determination of the STI outcomes for FY2025, with all awards based strictly on the predefined performance metrics.

31.3.2 Awards granted and forfeited in FY25

The table below shows for each Executive KMP, how much of their STI was awarded and how much was forfeited.

2025	Total Opportunity \$	Awarded %	Forfeited %
Mike Veverka	400,000	41.5%	58.5%
Xavier Bergade	200,000	41.5%	58.5%
Brad Board	200,000	41.5%	58.5%
Jatin Khosla	120,000	41.5%	58.5%
Abby Perry	110,000	41.5%	58.5%

31.3.3 Deferred short-term incentive component

50% of any STI for Executive KMP will be awarded in performance rights to ordinary shares with the number of rights based on the 10-day VWAP period up to 30 June of each year. The rights will vest and convert into shares after a 12-month time based qualifying period provided the Executive remains employed by the Group at the vesting date, unless otherwise determined by the Board. The sale of shares is restricted for a further 12 months, resulting in a total two-year lock up period. Executives will have full entitlement to dividends and voting rights during the 12-month lock-up period.

The PCC has recommended the grant of 8,547 FY25 STI rights to Mike Veverka subject to shareholder approval at the 2025 AGM and 13,462 FY25 STI rights to KMP subject to Director approval at a Board meeting on the 2025 AGM date.

31.4 Long-term incentive outcomes

The table below shows for each Executive KMP, the value of rights that were granted in FY25 as part of their TRO.

2025	Total granted \$
Mike Veverka	400,000
Xavier Bergade	200,000
Brad Board	200,000
Jatin Khosla	120,000
Abby Perry	110,000

In FY25, Executive KMP received an annual grant of rights to a dollar value equivalent to 25% of the TRO for the CEO, 23.5% of the TRO for the CTO and CCO and 20% of the TRO for the remaining Executives, with the number of rights based on the 5-day VWAP period from the release date of the 2024 Financial Year end audited financial results. The rights are exercisable into shares three years after grant and achievement of performance hurdles, and provided the Executive remains employed by the Group at the vesting date, unless otherwise determined by the Board.

The value of LTI rights that were awarded or granted relating to the financial period ended 30 June 2025 are as follows:

2025	Grant date	Vesting date	Grant date fair value
LTI rights FY2025 – TSR hurdle	8 November 2024	14 September 2027 ¹	\$4.710
LTI rights FY2025 – EPS hurdle	8 November 2024	14 September 2027 ¹	\$10.769

¹ 20 trading days after the expected release of the 2027 Financial Year end audited financial results.

Details of the terms and conditions of STI and LTI rights granted to Executive KMP as compensation during the reporting period are as follows:

2025	No. rights granted	No. rights vested	Fair value per right at grant date \$	Exercise price \$	Amount paid or payable \$	Vesting date	Date exercisable/ expiry date
Directors							
<i>Mike Veverka</i>							
LTI rights FY2025 – TSR	17,313	-	\$4.710	-	-	14 Sep 2027	14 Sep 2028
LTI rights FY2025 – EPS	11,542	-	\$10.769	-	-	14 Sep 2027	14 Sep 2028
STI rights FY2024	9,155	(9,155)	\$12.211	-	-	30 Jun 2025	30 Jun 2025
Other key management personnel							
<i>Xavier Bergade</i>							
LTI rights FY2025 – TSR	8,656	-	\$4.710	-	-	14 Sep 2027	14 Sep 2028
LTI rights FY2025 – EPS	5,771	-	\$10.769	-	-	14 Sep 2027	14 Sep 2028
STI rights FY2024	3,433	(3,433)	\$12.211	-	-	30 Jun 2025	30 Jun 2025
<i>Brad Board</i>							
LTI rights FY2025 – TSR	8,656	-	\$4.710	-	-	14 Sep 2027	14 Sep 2028
LTI rights FY2025 – EPS	5,771	-	\$10.769	-	-	14 Sep 2027	14 Sep 2028

2025	No. rights granted	No. rights vested	Fair value per right at grant date \$	Exercise price \$	Amount paid or payable \$	Vesting date	Date exercisable/ expiry date
STI rights FY2024	3,433	(3,433)	\$12.211	-	-	30 Jun 2025	30 Jun 2025
<i>Jatin Khosla</i>							
LTI rights FY2025 – TSR	5,194	-	\$4.710	-	-	14 Sep 2027	14 Sep 2028
LTI rights FY2025 – EPS	3,462	-	\$10.769	-	-	14 Sep 2027	14 Sep 2028
STI rights FY2024	2,441	(2,441)	\$12.211	-	-	30 Jun 2025	30 Jun 2025
<i>Abby Perry</i>							
LTI rights FY2025 – TSR	4,761	-	\$4.710	-	-	14 Sep 2027	14 Sep 2028
LTI rights FY2025 – EPS	3,174	-	\$10.769	-	-	14 Sep 2027	14 Sep 2028
STI rights FY2024	2,289	(2,289)	\$12.211	-	-	30 Jun 2025	30 Jun 2025

The LTI rights FY25 are granted for no consideration, have a three-year term, and are exercisable when the vesting conditions have been met. Please see Further Details on Key Components on page 57 for more information.

The STI rights FY24 were granted on 8 November 2024 for no consideration, have a one-year service vesting condition ending 30 June 2025. Converted shares have a further one-year lock-up period from vesting date. The rights were fully vested and converted into shares in escrow on 30 June 2025.

The weighted average fair value of rights granted during FY2025 was \$8.24.

The value of LTI rights awarded or granted relating to previous financial periods, for which remuneration is reported in the financial period ended 30 June 2025 are as follows:

2025	No. rights granted	No. rights vested	No. rights lapsed/ forfeited	Fair value per right at grant date	Exercise price	Amount paid or payable	Vesting date	Date exercisable/ Expiry date
Directors								
<i>Mike Veverka</i>								
LTI rights FY2023 – TSR	17,467	-	-	\$5.592	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2023 – EPS	11,645	-	-	\$12.535	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2024 – TSR	15,434	-	-	\$4.285	-	-	14 Sep 2026 ²	14 Sep 2027
LTI rights FY2024 – EPS	10,289	-	-	\$12.644	-	-	14 Sep 2026 ²	14 Sep 2027
	54,835	-	-					
Other key management personnel								
<i>Jatin Khosla</i>								
LTI rights FY2023 – TSR	1,737	-	-	\$5.592	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2023 – EPS	1,158	-	-	\$12.535	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2024 – TSR	4,116	-	-	\$4.285	-	-	14 Sep 2026 ²	14 Sep 2027
LTI rights FY2024 – EPS	2,744	-	-	\$12.644	-	-	14 Sep 2026 ²	14 Sep 2027
<i>Xavier Bergade</i>								
LTI rights FY2023 – TSR	7,642	-	-	\$5.592	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2023 – EPS	5,095	-	-	\$12.535	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2024 – TSR	5,788	-	-	\$4.285	-	-	14 Sep 2026 ²	14 Sep 2027
LTI rights FY2024 – EPS	3,858	-	-	\$12.644	-	-	14 Sep 2026 ²	14 Sep 2027
<i>Brad Board</i>								
LTI rights FY2023 – TSR	7,642	-	-	\$5.592	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2023 – EPS	5,095	-	-	\$12.535	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2024 – TSR	5,788	-	-	\$4.285	-	-	14 Sep 2026 ²	14 Sep 2027
LTI rights FY2024 – EPS	3,858	-	-	\$12.644	-	-	14 Sep 2026 ²	14 Sep 2027
<i>Abby Perry</i>								
LTI rights FY2023 – TSR	4,825	-	-	\$5.592	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2023 – EPS	3,217	-	-	\$12.535	-	-	14 Sep 2025 ¹	14 Sep 2026
LTI rights FY2024 – TSR	3,859	-	-	\$4.285	-	-	14 Sep 2026 ²	14 Sep 2027
LTI rights FY2024 – EPS	2,572	-	-	\$12.644	-	-	14 Sep 2026 ²	14 Sep 2027
	68,994	-	-					

¹ 20 trading days after the expected release of the 2025 Financial Year end financial results.

² 20 trading days after the expected release of the 2026 Financial Year end financial results.

The LTI rights for FY2023 and FY2024 were granted for no consideration, have a three-year term, and are exercisable when the vesting conditions have been met. Please see Further Details on Key Components on page 57 for more information.

31.4.1 Options

There were no options granted to Executive KMP during the reporting period.

31.4.2 Equity instruments issued on exercise of rights and options

The following equity instruments were issued during the reporting period to Executive KMP and NEDs as a result of rights and options exercised that had previously been granted as compensation.

2025	Number of shares issued on exercise of rights	Number of rights exercised	Amount paid per share	Amount unpaid per share
Directors				
Susan Forrester – rights ¹	1,366	1,366	-	-
Sharon Christensen – rights ¹	1,366	1,366	-	-
Mike Veverka – rights	9,155	9,155	-	-
Other key management personnel				
Xavier Bergade – rights	3,433	3,433	-	-
Brad Board – rights	3,433	3,433	-	-
Jatin Khosla – rights	2,441	2,441	-	-
Abby Perry – rights	2,289	2,289	-	-

¹ no shares were issued for Susan Forrester's 1,366 rights and Sharon Christensen's 1,366 rights, as these shares were purchased on-market on 26 August 2024.

31.4.3 Value of rights to Executive KMP

Details of rights that were granted and that are exercised during the year to Executive KMP and NEDs as part of their remuneration are as follows:

2025	Value of rights at grant date ¹ \$	Value of rights exercised at exercise date \$
Directors		
Susan Forrester – rights	20,445	18,714
Sharon Christensen – rights	20,445	18,714
Mike Veverka – rights ²	111,792	89,719
Other key management personnel		
Xavier Bergade – rights ²	41,920	33,643
Brad Board – rights ²	41,920	33,643
Jatin Khosla – rights ²	29,807	23,922
Abby Perry – rights ²	27,951	22,432

¹ the value of rights granted during the period differs to the expense recognised as part of each Executive KMP's remuneration in because this value is the grant date fair value calculated in accordance with AASB 2 Share-based Payments.

² STI24 rights, which vested on 30 June 2025 and converted into shares in escrow.

Shares and other securities held by Executive KMP include close family members and entities over which the key management person or their close family members have direct or indirect control, joint control or significant influence.

Details of rights over ordinary shares of the Company, held indirectly or beneficially by Executive KMP are as follows:

Rights to deferred shares

2025	Balance at 1 July 2024	Granted as remuneration during the year	Exercised during the year	Forfeited	Balance at 30 June 2025	Vested at 30 June 2025	Total vested and exercisable at 30 June 2025	Total vested and un-exercisable at 30 June 2025	Total unvested at 30 June 2025
Mike Veverka	54,835	38,010	(9,155)	-	83,690	9,155	9,155	-	83,690
Xavier Bergade	22,383	17,860	(3,433)	-	36,810	3,433	3,433	-	36,810

33. Non-Executive Director Remuneration

The Company is committed to ensuring that the composition of the Board includes Directors who possess an appropriate mix of skills, experience, expertise, and diversity to enable the Board to support the Group to deliver on outcomes aligned with our strategic priorities. Our strong corporate governance framework underpins the Board's strategic objectives and commitment to shareholders and the community.

The size and composition of the Board is determined in accordance with the Company's Constitution and any applicable laws and regulations and comprises five members, including the CEO, Chairperson and three independent, Non-Executive Directors. In addition, the Board has extensive access to members of senior management who regularly attend Board meetings. Management makes presentations and engages in discussions with Directors, answer questions and provide input and perspective on their areas of responsibility. The CFO attends all Board meetings as an invitee.

33.1 Non-Executive Director fees

Non-Executive Directors receive a Director fee and fees for chairing or participating on Board committees per the table below. The fees are inclusive of superannuation. They do not receive performance-based pay or retirement allowances but may acquire rights as a salary sacrifice under a Non-Executive Director Rights Plan.

The Non-Executive Director Rights Plan was established in March 2022. The Company may, at the discretion of the Board, offer and issue Awards to Non-Executive Directors in the form of Service Rights. Rights are offered for a nil cost and are exercisable at nil cost. Rights will vest pro-rata if the services of the Director cease for any reason between 1 July and 30 June for each tranche of rights. Rights are restricted until they are exercised or expire. Rights will expire, if not exercised, three years after the relevant vesting date for each tranche of Rights. Participants of the Rights Plan included Susan Forrester and Sharon Christensen. This plan fully vested on 30 June 2024, and the last tranche of rights (Susan Forrester's 1,366 rights and Sharon Christensen's 1,366 rights) was converted into ordinary shares. No new shares were issued for these rights, instead these shares were purchased on-market on 26 August 2024. During the FY25 there were no participants in Non-Executive Director Rights Plan and no rights were granted.

Board and Committee fees (per annum)	2025	2024
Chair of the Board	\$223,650	\$213,000
Non-Executive Directors	\$131,250	\$125,000
Committee Chair (Audit and Risk)	\$15,000	\$15,000
Committee Chair (People and Culture)	\$15,000	\$15,000
Committee Member (Audit and Risk)	\$10,000	\$10,000
Committee Member (People and Culture)	\$10,000	\$10,000

In addition to Board and Committee fees, non-executive Directors are reimbursed for travel and other expenses reasonably incurred when attending meetings of the Board or conducting the business of the Group. A minimum shareholding requirement (**MSR**) applies to non-executive Directors comprising holding fully paid ordinary shares in the Company to the value of 100% of annual board fees within five years of falling under the Remuneration Framework or appointment.

33.2 Value of rights to Non-Executive Directors

Details of rights over ordinary shares of the Company, held indirectly or beneficially by non-executive Directors are as follows:

Rights to deferred shares

2025	Balance at 1 July 2024	Granted as remuneration during the year	Exercised during the year	Other changes during the year	Balance at 30 June 2025	Vested at 30 June 2025	Total vested and exercisable at 30 June 2025	Total vested and un-exercisable at 30 June 2025	Total unvested at 30 June 2025
Susan Forrester	1,366	-	(1,366)	-	-	-	-	-	-
Sharon Christensen	1,366	-	(1,366)	-	-	-	-	-	-
Total	2,732	-	(2,732)	-	-	-	-	-	-

The NED service rights were granted for a consideration of \$nil per right and had a time-bound vesting period only.

2025	Balance at 1 July 2024	Granted as remuneration during the year	Exercised during the year	Forfeited	Balance at 30 June 2025	Vested at 30 June 2025	Total vested and exercisable at 30 June 2025	Total vested and un-exercisable at 30 June 2025	Total unvested at 30 June 2025
Brad Board	22,383	17,860	(3,433)	-	36,810	3,433	3,433	-	36,810
Jatin Khosla	9,755	11,097	(2,441)	-	18,411	2,441	2,441	-	18,411
Abby Perry	14,473	10,224	(2,289)	-	22,408	2,289	2,289	-	22,408
Total	123,829	95,051	(20,751)	-	198,129	20,751	20,751	-	198,129

32. Total Executive remuneration and benefits

2025	Short term employee benefits				Post-employment benefits	Long term benefits	Termination benefits \$	Equity-settled share-based payments Options and Rights ¹ \$	Total \$	Proportion of remuneration that is performance based %
	Cash salary, fees \$	Annual leave ² \$	Cash bonus \$	Non-monetary benefits \$						
Mike Veverka	770,598	54,207	83,000	-	29,402	46,153	-	170,506	1,153,866	22.0
Jatin Khosla	330,000	(1,518)	24,900	-	30,000	9,769	-	49,052	442,203	16.7
Xavier Bergade	411,862	1,909	41,500	-	38,138	7,535	-	75,771	576,715	20.3
Brad Board	411,862	19,821	41,500	-	38,138	7,326	-	75,771	594,418	19.7
Abby Perry	300,000	144	22,825	-	30,000	13,311	-	44,959	411,239	16.5
Total	2,224,322	74,563	213,725	-	165,678	84,094	-	416,059	3,178,441	19.8

¹ includes share-based payments over the remaining term on those rights exercised, if any, during the financial year recognised in accordance with AASB2 - Share-based payments.

² annual and long-service leave benefits are calculated as movement in respective provision balances year on year.

2024	Short term employee benefits				Post-employment benefits	Long term benefits	Termination benefits \$	Equity-settled share-based payments Options and Rights ¹ \$	Total \$	Proportion of remuneration that is performance based %
	Cash salary, fees \$	Annual leave ² \$	Cash bonus \$	Non-monetary benefits \$						
Mike Veverka	772,500	55,469	157,000	-	27,500	12,039	-	402,351	1,426,859	39.2
David Todd ^{2,3}	102,911	43,627	-	-	11,320	10,786	-	68,492	237,136	28.9
Jatin Khosla ⁴	219,076	8,309	41,867	-	19,693	15,104	-	53,701	357,750	26.7
Xavier Bergade	405,405	35,747	58,875	-	44,595	(1,885)	-	162,299	705,036	31.4
Brad Board	405,405	(1,862)	58,875	-	44,595	19,947	-	162,299	689,259	32.1
Abby Perry	272,500	7,039	39,250	-	27,500	35,092	-	80,694	462,075	26.0
Total	2,177,797	148,329	355,867	-	175,203	91,083	-	929,836	3,878,115	33.2

¹ includes share-based payments over the remaining term on those rights exercised, if any, during the financial year recognised in accordance with AASB2 - Share-based payments.

² annual and long-service leave benefits are calculated as movement in respective provision balances year on year. In relation to David Todd the leave benefits represent movement between balances at 30 June 2023 and balance at his termination date 2 October 2023, and related amount was fully settled on termination.

³ resigned as KMP and CFO from 2 October 2023.

⁴ included in KMP as CFO from 3 October 2023.

33.3 Total Non-Executive remuneration and benefits

2025	Short term employee benefits			Post-employment benefits Super-annuation	Long term benefits Long service leave	Termination benefits	Equity-settled share-based payments Options and Rights	Total \$	Proportion of remuneration that is performance based %
	Cash salary, fees and annual leave \$	Cash bonus \$	Non-monetary benefits \$						
Susan Forrester	243,650	-	-	-	-	-	-	243,650	-
Sharon Christensen	156,250	-	-	-	-	-	-	156,250	-
Giovanni Rizzo	140,135	-	-	16,115	-	-	-	156,250	-
Michael Malone ¹	96,403	-	-	11,086	-	-	-	107,489	-
Total Non-Executive remuneration	636,438	-	-	27,701	-	-	-	663,639	-

¹ Appointed on 26 September 2024 and remuneration for FY25 is calculated on pro-rata basis from the annual total remuneration of \$141,250.

2024	Short term employee benefits			Post-employment benefits Super-annuation	Long term benefits Long service leave	Termination benefits	Equity-settled share-based payments Options and Rights	Total \$	Proportion of remuneration that is performance based %
	Cash salary, fees and annual leave \$	Cash bonuses \$	Non-monetary benefits \$						
Susan Forrester	187,387	-	-	20,613	-	-	25,000 ¹	233,000	-
Sharon Christensen	125,000	-	-	-	-	-	25,000 ¹	150,000	-
Giovanni Rizzo	147,523	-	-	2,477	-	-	-	150,000	-
Total Non-Executive remuneration	459,910	-	-	23,090	-	-	50,000	533,000	-

¹ salary sacrifice for NED rights

34. KMP shareholdings

2025	Balance at 1 July 2024	Granted as remuneration during the year	Issued on exercise of rights during the year	Other changes during the year	Balance at 30 June 2025
Directors¹					
Mike Veverka	8,913,972	-	9,155	18,400	8,941,527
Susan Forrester	33,732	-	1,366	3,545	38,643
Sharon Christensen	8,282	-	1,366	1,500	11,148
Giovanni Rizzo	9,500	-	-	-	9,500
Michael Malone ²	-	-	-	7,500	7,500
Other key management personnel¹					
Jatin Khosla	3,189	-	2,441	(42)	5,588
Xavier Bergade	97,567	-	3,433	-	101,000
Brad Board	29,267	-	3,433	(13,000)	19,700
Abby Perry	1,585	-	2,289	-	3,874
	9,097,094	-	23,483	17,903	9,138,480

¹ all NEDs and Executive KMP have achieved the minimum shareholding requirement, with the exception of the CPO and CFO and Michael Malone.

² Appointed on 26 September 2024.

End of Remuneration Report – audited.

INDEPENDENT AUDITOR'S DECLARATION



Shape the future with confidence

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Auditor's independence declaration to the directors of Jumbo Interactive Limited

As lead auditor for the audit of the financial report of Jumbo Interactive Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- No contraventions of any applicable code of professional conduct in relation to the audit; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jumbo Interactive Limited and the entities it controlled during the financial year.

Ernst & Young

Susie Kuo
Partner
26 August 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Revenue	2	145,292	159,334
Other income	3	2,693	301
Other gains / (losses)	3	(969)	(102)
Fair value gain on financial liabilities		-	725
Commissions and fees		(20,972)	(25,461)
Employee benefits expense	3	(28,356)	(28,297)
Advertising and marketing expense		(13,166)	(12,537)
Depreciation and amortisation expense	3	(13,190)	(12,358)
Technology expense		(4,206)	(4,154)
Consultancy and legal expenses		(867)	(1,735)
Impairment of receivables		(82)	(176)
Other expenses	3	(10,676)	(12,751)
Profit before income tax and net finance costs		55,501	62,789
Finance income	3	2,392	1,416
Finance costs	3	(599)	(463)
Profit before income tax expense		57,294	63,742
Income tax expense	4	(17,119)	(20,393)
Profit after income tax expense for the year attributable to the members of Jumbo Interactive Limited		40,175	43,349
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		6,107	850
Other comprehensive income for the year, net of tax		6,107	850
Total comprehensive income for the year attributable to the members of Jumbo Interactive Limited		46,282	44,199
		Cents	Cents
Basic earnings per share	5	64.15	68.86
Diluted earnings per share	5	63.90	68.58

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	79,886	68,979
Trade and other receivables	7	6,936	7,264
Inventories		15	89
Current tax asset	4	512	288
Other current assets	8	331	12,956
Total current assets		87,680	89,576
Non-current assets			
Property, plant and equipment	9	3,470	637
Intangible assets	10	69,012	68,285
Right-of-use assets	11	12,023	2,214
Other non-current assets	12	7,625	9,125
Total non-current assets		92,130	80,261
Total assets		179,810	169,837
Liabilities			
Current liabilities			
Trade and other payables	13	34,082	36,896
Employee benefits	14	911	1,003
Lease liabilities	16	1,047	1,357
Borrowings	21	-	625
Current tax liability	4	1,003	3,274
Provisions	15	-	563
Other current liabilities	23	-	3,432
Total current liabilities		37,043	47,150
Non-current liabilities			
Employee benefits	14	221	532
Lease liabilities	16	13,624	1,120
Deferred tax	4	6,775	5,877
Provisions	15	449	-
Total non-current liabilities		21,069	7,529
Total liabilities		58,112	54,679
Net assets		121,698	115,158
Equity			
Issued capital	19	71,386	79,231
Reserves	20	14,905	8,375
Retained profits		35,407	27,552
Total equity		121,698	115,158

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed equity \$'000	Share-based payments reserve \$'000	Foreign currency translation reserve \$'000	Financial assets reserve \$'000	Retained profits \$'000	Total equity \$'000
Consolidated 2025						
Balance at 1 July 2024	79,231	7,786	2,891	(2,302)	27,552	115,158
Profit after income tax expense for the year	-	-	-	-	40,175	40,175
Other comprehensive income for the year, net of tax	-	-	6,107	-	-	6,107
Total comprehensive income for the year	-	-	6,107	-	40,175	46,282
Transactions with members in their capacity as members:						
Issue of shares	-	(38)	-	-	-	(38)
Share buy-back	(7,845)	-	-	-	-	(7,845)
Share-based payments (note 29)	-	461	-	-	-	461
Dividends paid (note 18)	-	-	-	-	(32,320)	(32,320)
Balance at 30 June 2025	71,386	8,209	8,998	(2,302)	35,407	121,698
Consolidated 2024						
Balance at 1 July 2023	79,807	6,664	2,041	(2,302)	13,779	99,989
Profit after income tax expense for the year	-	-	-	-	43,349	43,349
Other comprehensive income for the year, net of tax	-	-	850	-	-	850
Total comprehensive income for the year	-	-	850	-	43,349	44,199
Transactions with members in their capacity as members:						
Issue of shares	-	(43)	-	-	-	(43)
Share buy-back	(576)	-	-	-	-	(576)
Share-based payments (note 29)	-	1,165	-	-	-	1,165
Dividends paid (note 18)	-	-	-	-	(29,576)	(29,576)
Balance at 30 June 2024	79,231	7,786	2,891	(2,302)	27,552	115,158

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		164,512	177,532
Payments to suppliers and employees (inclusive of GST)		(98,197)	(95,263)
		66,315	82,269
Interest received		2,159	1,416
Interest and other finance costs paid		(455)	(327)
Interest on lease liabilities		(144)	(137)
Income taxes paid		(19,099)	(22,557)
Net cash from operating activities	6	48,776	60,664
Cash flows from investing activities			
Payments for property, plant and equipment		(460)	(435)
Payments for intangibles	10	(6,728)	(6,201)
Release of contingent consideration		-	777
Settlement of contingent consideration	23	(3,543)	-
Warranty claim receipt	3,23	834	-
Proceeds from disposal of property, plant and equipment		-	60
Interest received on funds in escrow account		233	-
Release of / (investment in) terms deposits		11,994	(9,438)
Net cash from/(used in) investing activities		2,330	(15,237)
Cash flows from financing activities			
Payments for share rights for NEDs		(38)	(43)
Proceeds from borrowings		-	2,084
Repayment of borrowings		(625)	(1,459)
Payments for share buy-backs		(7,845)	(576)
Principal payment of lease liabilities		(1,444)	(1,364)
Dividends paid	18	(32,320)	(29,576)
Net cash used in financing activities		(42,272)	(30,934)
Net increase in cash and cash equivalents		8,834	14,493
Cash and cash equivalents at the beginning of the financial year		68,979	54,507
Effects of exchange rate changes on cash and cash equivalents		2,073	(21)
Cash and cash equivalents at the end of the financial year	6	79,886	68,979

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

30 June 2025

About this report

Jumbo Interactive Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX: JIN), and is a for-profit entity for the purposes of preparing the financial statements. The consolidated financial statements are for the consolidated entity consisting of Jumbo Interactive Limited (the Company) and its subsidiaries and together are referred to as the Group or Jumbo.

The consolidated financial statements were approved for issue in accordance with a resolution by the Directors on 26 August 2025. The Directors have the power to amend and reissue the consolidated financial statements.

The consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Financial Standards Board;
- have been prepared under the historical cost convention;
- are presented in Australian dollars (A\$), with all amounts in the financial report being rounded off in accordance with the requirements of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission to the nearest thousand dollars, unless otherwise indicated;
- where necessary, comparative information has been restated to conform with changes in presentation in the current year; and
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group effective for reporting periods beginning on 1 July 2024.

The notes to the financial statements

The notes include financial information which is required to understand the consolidated financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps explain the impact of significant changes in the Group's business - for example, acquisitions and impairment write downs; and
- it relates to an aspect of the Group's operations that is important to its future performance.

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes of the financial statements.

Significant judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the consolidated financial statements include:

	Note	Page
Impairment assessment of goodwill and other indefinite-life intangible assets	10	91
Estimated useful life of website development costs	10	91
Estimated useful life of customer contracts and relationships	10	91

In addition, in preparing the financial statements, the notes to the financial statements were ordered such that the most relevant information was presented earlier in the notes and that the disclosures that management deemed to be immaterial were excluded from the notes to the financial statements. The determination of the relevance and materiality of disclosures involved significant judgement.

Key events and transactions for the reporting period

The financial position and performance of the Group was affected by the following events and transactions during the reporting period:

- Lottery Retailing – the number of jackpots is an important driver of TTV. FY25 was impacted by a subdued jackpot environment relative to the comparative period.
- Lottery Retailing – pursuant to the Reseller Agreements, the service fee increased from 1.5% of the subscription price in FY21 to 2.5% in FY22, 3.5% in FY23 and 4.65% in FY24 and thereafter.
- Stride's performance was affected by the re-evaluation of customer contracts across the lottery value chain.
- In June 2025 the Company moved into a new head office under a 10-year lease agreement.
- Payment of dividends (see note 18 'Dividends' for details).

RESULTS FOR THE YEAR

In this section

Results for the year include segment information and a breakdown of individual line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income that the Directors consider most relevant, including a summary of the accounting policies, relevant to understanding these line items.

RESULTS FOR THE YEAR

Note 1. Operating segments	75
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Note 4. Income tax	82
Note 5. Earnings per share (EPS)	85

Note 1. Operating segments

The Group determines and presents operating segments on a product and geographic basis as this is how the results are reported internally to the Chief Executive Officer (being the chief operating decision maker) and how the business is managed. The Chief Executive Officer assesses the performance of the Group based on the earnings before interest, tax, and depreciation and amortisation (EBITDA) amongst other key metrics and key performance indicators.

(a) Description of segments

The following summary describes the operations each of the Group's reportable segments:

Lottery Retailing

Sales of Australian national lottery and charity lottery tickets through the internet and mobile devices to customers **(B2C)** in Australia and eligible overseas jurisdictions.

Software-as-a-Service (SaaS)

Development, supply and maintenance of proprietary software-as-a-service (SaaS) for authorised businesses, charities and governments **(B2B/B2G)** mainly in the lottery market in Australia.

Managed Services

Provision of lottery management services for authorised Businesses and Charities (B2B) in the lottery market on an international basis. Services include prize procurement, lottery game design, campaign marketing, and customer relationship and draw management. These services are provided in addition to the proprietary-owned lottery software platforms to licensed charities in the UK and Canada. The segment operates as Gatherwell Ltd (Gatherwell) and StarVale Group of companies (StarVale) as External Lottery Managers (ELM) in the UK, and Stride Management Corp. (Stride) as an ELM for charity lotteries in Canada.

Intersegment eliminations

The SaaS segment licences the lottery software platform to the Lottery Retailing segment at a licence fee of 7.5% of relevant lottery ticket sales.

Note 1. Operating segments (continued)

Expenses

Direct costs are included in expenses of operating segments and indirect costs are allocated to operating segments based on the headcount assigned to each operating segment.

Reconciling items

Other reconciling items are corporate expenses including costs in respect of the Directors, CEO, CFO, corporate advertising, promotion and marketing, corporate investment and finance, tax, audit, risk, governance, share-based payments, and strategic projects.

(b) Segment information

The segment information provided to the CEO is as follows:

	Lottery Retailing ¹	SaaS	Managed Services	Intersegment Eliminations	Corporate/ Other	Total
2025						
Total segment sales revenue from external customers	108,047	10,522	26,723	-	-	145,292
Intersegment sales revenue	-	33,724	-	(33,724)	-	-
Total segment sales revenue	108,047	44,246	26,723	(33,724)	-	145,292
Cost of sales	(53,024)	(316)	(3,493)	33,724	-	(23,109)
Gross Profit	55,023	43,930	23,230	-	-	122,183
Employee benefits expense	(5,397)	(9,761)	(10,416)	-	(1,295)	(26,869)
Director's remuneration	-	-	-	-	(664)	(664)
Share-based payments	-	-	-	-	(461)	(461)
Consultancy and legal expenses	(42)	-	(120)	-	(705)	(867)
Advertising and marketing expenses	(11,685)	(31)	(309)	-	(12)	(12,037)
Corporate expenses	-	-	(343)	-	(544)	(887)
Technology expense	(1,459)	(1,572)	(895)	-	(88)	(4,014)
Office expenses	(118)	(311)	(326)	-	-	(755)
Other expenses	(939)	(1,991)	(3,803)	-	(1,929)	(8,662)
Operating expenses	(19,640)	(13,666)	(16,212)	-	(5,698)	(55,216)
Other income/(loss) items	2,011	(96)	24	-	(215)	1,724
EBITDA	37,394	30,168	7,042	-	(5,913)	68,691
Consolidated EBITDA						68,691
Depreciation and amortisation						(13,190)
Consolidated EBIT						55,501
Net finance income						1,793
Consolidated net profit before tax						57,294
Income tax expense						(17,119)
Consolidated net profit after tax (see profit or loss)						40,175

¹ Lottery Retailing includes: the National draw lottery games under the Reseller Agreements with The Lottery Corporation Limited; Charity lottery games in Australia under agreements with Australian licensed registered charities; and Daily Winners loyalty program, with paid premium membership launched in August 2024.

Note 1. Operating segments (continued)

	Lottery Retailing	SaaS	Managed Services	Intersegment Eliminations	Corporate/ Other	Total
2024						
Total segment sales revenue from external customers	123,404	10,094	25,836	-	-	159,334
Intersegment sales revenue	-	40,640	-	(40,640)	-	-
Total segment sales revenue	123,404	50,734	25,836	(40,640)	-	159,334
Cost of sales	(64,181)	(361)	(3,637)	40,640	-	(27,539)
Gross Profit	59,223	50,373	22,199	-	-	131,795
Employee benefits expense	(3,590)	(12,211)	(8,958)	-	(1,423)	(26,182)
Director's remuneration	-	-	-	-	(483)	(483)
Share-based payments	-	-	-	-	(1,165)	(1,165)
Consultancy and legal expenses	(26)	-	(395)	-	(1,314)	(1,735)
Advertising and marketing expenses	(10,305)	(599)	(609)	-	(28)	(11,541)
Corporate expenses	(1)	(3)	(253)	-	(532)	(789)
Technology expense	(260)	(2,448)	(1,221)	-	(65)	(3,994)
Office expenses	(121)	(275)	(330)	-	-	(726)
Other expenses	(2,252)	(2,275)	(3,743)	-	(2,687)	(10,957)
Operating expenses	(16,555)	(17,811)	(15,509)	-	(7,697)	(57,572)
Other income/(loss) items	(54)	236	23	-	719	924
EBITDA	42,614	32,798	6,713	-	(6,978)	75,147
Consolidated EBITDA						75,147
Depreciation and amortisation						(12,358)
Consolidated EBIT						62,789
Net finance income						953
Consolidated net profit before tax						63,742
Income tax expense						(20,393)
Consolidated net profit after tax (see profit or loss)						43,349

The cost of sales consists of the following expenses disclosed in the respective financial statement line items in the consolidated statement of profit and loss and other comprehensive income:

	Consolidated	
	2025 \$'000	2024 \$'000
Commissions and fees	20,972	25,362
Employee benefits expense	362	466
Advertising and marketing expense	1,129	997
Technology expense	192	160
Other expenses	454	554
	23,109	27,539

(c) Other segment information

Geographical information

The company is domiciled in Australia. Segment revenues are allocated based on the country in which the customer is located.

Note 1. Operating segments (continued)

(c) Other segment information (continued)

	Sales to external customers		Geographical non-current assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Australia (domicile)	117,631	131,443	40,249	29,518
United Kingdom	18,465	17,509	39,650	37,565
Canada	8,258	8,771	12,229	13,176
Fiji	258	913	2	2
Other	680	698	-	-
Total	145,292	159,334	92,130	80,261

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

More than 10% of total Group revenue is generated from products sold under licence by The Lottery Corporation Limited.

(d) Recognition and measurement

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Sales revenue</i>		
Revenue from sale of goods ¹	12	568
Revenue from rendering of services ¹	145,280	158,766
Total	145,292	159,334

¹the Group derives revenue from the transfer of goods and services at a point-in-time.

The Group reports revenue from the sale of lottery tickets and related services on a net revenue inflow basis where it considers that it acts as an Agent than as a Principal such as with the sale of lottery tickets.

The revenue from sales of the monthly subscription in relation to Daily Winners premium membership loyalty program is reported on gross basis, where Group considers that it acts in a Principal capacity.

(a) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by main geographic markets, customer type and main products and services. The table includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

Note 2. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

2025	Lottery Retailing	SaaS	Managed Services	Intersegment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Main geographic markets					
Australia (domicile)	107,109	44,246	-	(33,724)	117,631
United Kingdom	-	-	18,465	-	18,465
Canada	-	-	8,258	-	8,258
Fiji	258	-	-	-	258
Other	680	-	-	-	680
Total	108,047	44,246	26,723	(33,724)	145,292
Customer type					
B2C	108,047	-	-	-	108,047
B2B	-	40,704	26,723	(33,724)	33,703
B2G	-	3,542	-	-	3,542
Total	108,047	44,246	26,723	(33,724)	145,292
Main products and services					
Draw lottery games	98,579	-	-	-	98,579
Charity lottery games and other ¹	7,987	-	-	-	7,987
Software licensing fees	-	44,246	-	(33,724)	10,522
Lottery management services	-	-	26,723	-	26,723
Other	1,481	-	-	-	1,481
Total	108,047	44,246	26,723	(33,724)	145,292

¹Includes charity lottery games in Australia under agreements with Australian licensed registered charities; and Daily Winners loyalty program, with paid premium membership launched in August 2024.

Note 2. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

2024	Lottery Retailing \$'000	SaaS \$'000	Managed Services \$'000	Intersegment Eliminations \$'000	Total \$'000
Main geographic markets					
Australia (domicile)	121,795	50,288	-	(40,640)	131,443
United Kingdom	-	444	17,065	-	17,509
Canada	-	-	8,771	-	8,771
Fiji	911	2	-	-	913
Other	698	-	-	-	698
Total	123,404	50,734	25,836	(40,640)	159,334
Customer type					
B2C	123,404	-	-	-	123,404
B2B	-	46,710	25,836	(40,640)	31,906
B2G	-	4,024	-	-	4,024
Total	123,404	50,734	25,836	(40,640)	159,334
Main products and services					
Draw lottery games	117,309	-	-	-	117,309
Charity lottery games	4,249	-	-	-	4,249
Instant win games	561	-	-	-	561
Software licensing fees	-	50,734	-	(40,640)	10,094
Lottery management services	-	-	25,836	-	25,836
Other	1,285	-	-	-	1,285
Total	123,404	50,734	25,836	(40,640)	159,334

(b) Recognition and measurement

The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods and/or Rendering of Services

Revenue from sale of goods and/or rendering of services is recognised when control of the goods or services is transferred to the buyer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods and/or services. Control is the ability of the customer to direct the use of, and obtain substantially all of the remaining benefits from, an asset. Indicators that control has passed includes that the customer has (i) a present obligation to pay, (ii) physical possession of the asset(s), (iii) legal title, (iv) risk and rewards of ownership, and (v) accepted the asset(s).

Lottery Retailing revenue includes agent commission received under the Reseller Agreements and administration fees received from customers at the time an entry is purchased by the customer in Draw Lottery Games, Charity Lottery Games; Instant Win Games; and monthly subscription fees from the Daily Winners premium membership loyalty program. Revenue is derived at a point-in-time with payment terms ranging between immediate payment to seven days payment.

SaaS revenue includes the development, supply and maintenance of proprietary software-as-a-service (SaaS) for authorised Business, Charity and Government lotteries and is recognised as the software licence fee received from customers once the service has been rendered. Revenue is derived at a point-in-time with payment terms of 14 days after invoice date.

Note 2. Revenue (continued)

(b) Recognition and measurement (continued)

Managed services revenue is recognised as the commission or service fee received from customers when the official draw for each lottery is completed or once the service has been rendered, including the provision of SaaS-related services in the lottery market on an international basis. This includes Gatherwell using their proprietary lottery software platform to provide 'lottery-in-a-box' lottery management services to society lotteries in the UK, StarVale providing a full range of weekly lottery, raffle and prize draw services in the UK, and Stride using their proprietary lottery software platform and digital payments solution to provide lottery project management services to charities in Canada. Revenue is derived at a point-in-time with payment terms of between date of invoice to 14 days after invoice date.

Note 3. Other income and expense items

	Consolidated	
	2025 \$'000	2024 \$'000
(a) Other income		
Expense recovery	53	265
Warranty claim income	834	-
Other income	1,806	36
Total	2,693	301
(b) Other gains / (losses)		
Foreign exchange losses	(971)	(79)
Gain/ (loss) on asset disposal	2	(23)
Total	(969)	(102)
(c) Employee benefits expense		
Employee benefits	23,828	24,258
Non-executive directors' remuneration	664	483
Share-based payments expense	461	1,165
Defined contribution superannuation expense	3,403	2,391
Total	28,356	28,297
(d) Depreciation and amortisation expense		
Amortisation on leased assets	1,268	1,271
Amortisation of intangible assets	9,776	9,284
Amortisation of TLC costs capitalised	1,500	1,500
Depreciation expense of property, plant and equipment	646	303
Total	13,190	12,358
(e) Other expenses		
Postage costs	1,829	1,645
Insurance costs	1,780	2,124
Taxes and duties	1,380	1,215
Corporate expenses	887	790
Office expenses	755	814
License and compliance expenses	749	1,001
Bank charges	585	538
Other expenses	2,711	4,624
Total	10,676	12,751

Note 3. Other income and expense items (continued)

	Consolidated	
	2025 \$'000	2024 \$'000
(f) Finance income and costs		
<i>Finance income</i>		
Interest income	2,392	1,416
	<u>2,392</u>	<u>1,416</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	(54)	(99)
Interest and finance charges paid/payable on lease liabilities	(144)	(137)
Other costs of finance	(401)	(227)
	<u>(599)</u>	<u>(463)</u>
Net finance income	<u>1,793</u>	<u>953</u>

(g) Recognition and measurement

Interest income

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Note 4. Income tax

(a) Current tax

	Consolidated	
	2025 \$'000	2024 \$'000
Income tax expense		
Current tax	15,474	20,064
Deferred tax	539	(2,348)
Adjustment of current tax of prior years	(895)	1,049
Current tax relating to overseas operations	2,001	1,628
Aggregate income tax expense	<u>17,119</u>	<u>20,393</u>

Deferred tax included in income tax expense comprises:

Decrease/(increase) in deferred tax assets	539	(232)
Decrease in deferred tax liabilities	-	(2,116)
Deferred tax	<u>539</u>	<u>(2,348)</u>

Note 4. Income tax (continued)

(a) Current tax (continued)

Numerical reconciliation of income tax expense and tax at the statutory rate

	Consolidated	
	2025 \$'000	2024 \$'000
Profit before income tax expense	57,294	63,742
Tax at the statutory tax rate of 30%	17,188	19,123
Difference in overseas tax rates	(312)	(213)
Share options expensed during year	138	350
R&D tax credit	(873)	-
Other	978	1,133
Income tax expense	<u>17,119</u>	<u>20,393</u>

(b) Deferred tax

Deferred tax asset

Deferred tax asset comprises temporary differences attributable to:

	Consolidated	
	2025 \$'000	2024 \$'000
Amounts recognised in profit or loss:		
Property, plant and equipment	1	176
Accruals	155	219
Provision	793	1,077
Other	643	659
Deferred tax asset	<u>1,592</u>	<u>2,131</u>

Movements:

Opening balance	2,131	1,899
Charged) / credited to profit or loss	(539)	232
Closing balance	<u>1,592</u>	<u>2,131</u>

Net deferred tax asset

Gross deferred tax asset balance	1,592	2,131
Set off	(1,592)	(2,131)
Net deferred tax asset closing balance	<u>-</u>	<u>-</u>

Deferred tax liability

Deferred tax liability comprises temporary differences attributable to:

	Consolidated	
	2025 \$'000	2024 \$'000
Amounts recognised in profit or loss:		
Intangible assets	3,701	2,959
Accruals	-	45
Other	4,666	5,004
Deferred tax liability	<u>8,367</u>	<u>8,008</u>

Note 4. Income tax (continued)

(b) Deferred tax (continued)

	Consolidated	
	2025 \$'000	2024 \$'000
Movements:		
Opening balance	8,008	10,240
Credited to profit or loss	-	(2,116)
Foreign exchange differences	359	(116)
Closing balance	<u>8,367</u>	<u>8,008</u>
Net deferred tax liability		
Gross deferred tax liability balance	8,367	8,008
Set off	(1,592)	(2,131)
Net deferred tax liability closing balance	<u>6,775</u>	<u>5,877</u>

(c) Current tax balances

	Consolidated	
	2025 \$'000	2024 \$'000
Current tax asset		
Current tax asset	<u>512</u>	<u>288</u>
Current tax liability		
Current tax liability	<u>1,003</u>	<u>3,274</u>

(d) Recognition and measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 4. Income tax (continued)

(d) Recognition and measurement (continued)

Jumbo Interactive Limited (the 'head entity') and its wholly-owned Australian subsidiaries are part of a income tax consolidated group under the tax consolidation regime since 1 July 2006. The head entity and each subsidiary in the tax consolidated group have entered into a tax funding agreement (TFA) and tax sharing deed (TSD) with the head entity. Under the terms of the TFA, Jumbo Interactive Limited and each of the entities in the tax consolidation group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity.

Note 5. Earnings per share (EPS)

	Consolidated	
	2025 \$'000	2024 \$'000
Profit after income tax attributable to the members of Jumbo Interactive Limited	<u>40,175</u>	<u>43,349</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic EPS	62,623,196	62,950,955
Adjustments for calculation of diluted EPS:		
- Rights over ordinary shares	<u>248,798</u>	<u>261,982</u>
Weighted average number of ordinary shares used in calculating diluted EPS	<u>62,871,994</u>	<u>63,212,937</u>
	Cents	Cents
Basic earnings per share	64.15	68.86
Diluted earnings per share	63.90	68.58

All outstanding performance rights were included in the number of weighted average number of ordinary shares used to calculate diluted earnings per share because they are currently 'in-the-money'.

(a) Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the members of Jumbo Interactive Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

OPERATING ASSETS AND LIABILITIES

In this section

Operating assets and liabilities provides information about the working capital of the Group and major balance sheet items, including the accounting policies, judgements and estimates relevant to understanding these items.

OPERATING ASSETS AND LIABILITIES

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Note 6. Cash and cash equivalents

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets		
Cash and cash equivalents	79,886	68,979
Included in the above balance:		
General account balances	65,542	51,401
Online lottery customer account balances (note 13)	14,344	17,578
Total	79,886	68,979

Online lottery customer account balances represent deposits and prize winnings held for payment to customers on demand. The balance as at 30 June 2025 include \$1,399,000 deposits paid by the online lottery customers but not yet received into bank account at year end date (2024: \$2,420,000).

(a) Recognition and measurement

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 6. Cash and cash equivalents (continued)

(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	Consolidated	
	2025 \$'000	2024 \$'000
Profit for the year after income tax	40,175	43,349
Non-cash flows		
Amortisation	12,544	12,055
Depreciation	646	303
Fair value movement on contingent consideration	-	(725)
Share option expense	461	1,165
(Gain)/loss on asset disposal	(2)	23
Interest received on financial assets held as investments	(233)	-
Net foreign exchange effects - (gain)	(289)	(53)
Changes in operating assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade receivables	(36)	274
Decrease in other receivables	364	508
Decrease/(increase) in inventories	74	(60)
Increase in trade payables	4,394	620
(Decrease)/increase in other payables	(7,208)	4,837
Decrease in employee benefits	(403)	(96)
(Decrease)/increase in provisions	(114)	541
Increase/(decrease) in deferred tax liabilities	898	(2,464)
(Decrease)/increase in provision for income tax	(2,495)	387
Cash flow from operations	<u>48,776</u>	<u>60,664</u>

Note 7. Trade and other receivables

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets		
Trade receivables	4,633	4,602
Less: Allowance for expected credit losses	(25)	(30)
	<u>4,608</u>	<u>4,572</u>
Other receivables	461	186
Prepayments	1,867	2,506
	<u>2,328</u>	<u>2,692</u>
Total	<u>6,936</u>	<u>7,264</u>



Note 7. Trade and other receivables (continued)

(a) Recognition and measurement

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and generally have repayment terms ranging from 7 to 31 days.

The Group has applied the simplified approach to measuring expected credit losses prescribed by AASB 9, which uses a lifetime expected loss allowance. Refer note 22 'Financial risk management' for details.

Note 8. Other current assets

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets		
Deposits held in escrow account (note 23)	-	3,432
Short-term deposits	-	9,460
Other current assets	331	64
Total	<u>331</u>	<u>12,956</u>

Note 9. Property, plant and equipment

	Consolidated	
	2025 \$'000	2024 \$'000
Non-current assets		
Leasehold improvements - at cost	3,215	1,145
Less: Accumulated depreciation	(183)	(786)
	<u>3,032</u>	<u>359</u>
Plant and equipment - at cost	2,234	3,536
Less: Accumulated depreciation	(1,796)	(3,258)
	<u>438</u>	<u>278</u>
Total	<u>3,470</u>	<u>637</u>

(a) Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Note 9. Property, plant and equipment (continued)

(a) Reconciliations (continued)

Consolidated	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 July 2023	94	412	506
Additions	279	156	435
Reclassification of leasehold improvements from intangible assets	80	-	80
Disposals	-	(81)	(81)
Depreciation expense	(94)	(209)	(303)
Balance at 30 June 2024	359	278	637
Additions	3,076	397	3,473
Disposals	-	(1)	(1)
Exchange differences	-	7	7
Depreciation expense	(403)	(243)	(646)
Balance at 30 June 2025	<u>3,032</u>	<u>438</u>	<u>3,470</u>

(b) Recognition and measurement

Initial recognition and measurement

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and impairment.

Property, plant and equipment are depreciated or amortised from the date of acquisition, or, in respect of internally generated assets, from the time an asset is held ready for use.

Subsequent costs

Improvements to leasehold property are recognised as a separate asset.

All repairs and maintenance are charged to the profit or loss during the reporting period in which they occur.

Depreciation and amortisation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements ¹	5 - 10 years
Plant and equipment	2 - 5 years

¹The leasehold improvements depreciation is based on a shorter of a lease term and their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

Leasehold improvements are amortised over the shorter of either the unexpired term of the lease or the estimated useful life of the improvements.

Note 9. Property, plant and equipment (continued)

(b) Recognition and measurement (continued)

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss in the year that the item is derecognised.

Note 10. Intangible assets

	Consolidated	
	2025 \$'000	2024 \$'000
Goodwill - at cost	34,162	31,812
Less: Impairment	(855)	(855)
	<u>33,307</u>	<u>30,957</u>
Website - at cost	67,495	61,813
Less: Accumulated amortisation	(52,558)	(46,568)
	<u>14,937</u>	<u>15,245</u>
Customer contracts and relationships - at cost	27,528	25,640
Less: Accumulated amortisation	(8,775)	(5,626)
	<u>18,753</u>	<u>20,014</u>
Software - at cost	2,990	2,711
Less: Accumulated amortisation	(2,101)	(1,535)
	<u>889</u>	<u>1,176</u>
Domain names - at cost	903	931
Less: Impairment	(62)	(62)
	<u>841</u>	<u>869</u>
Other	346	48
Less: Accumulated amortisation	(61)	(24)
	<u>285</u>	<u>24</u>
Total	<u><u>69,012</u></u>	<u><u>68,285</u></u>

Note 10. Intangible assets (continued)

(a) Significant judgements and estimates

Impairment assessment of goodwill and domain names

A key judgement by management with regards to the (i) Lottery Retailing Cash Generating Unit (**CGU**) is that the reseller agreements with The Lottery Corporation will continue, (ii) Software-as-a-Service CGU is that software licence agreements with customers will continue, and (iii) Managed Services CGU is that the lottery management agreements with customers will continue. The key assumptions used for value-in-use calculations are discussed further in note 10(b). Goodwill and domain names are tested for impairment half yearly.

Impairment assessment of other intangible assets

The Group considers half yearly whether there have been any indicators of impairment and then tests whether non-current assets have incurred any impairment in accordance with the accounting policy.

Estimated useful life of website development costs

Management estimates the useful life of intangible assets-website development costs based on the expected period of time over which economic benefits from the use of the asset will be derived. Management reviews useful life assumptions on an annual basis having given consideration to variables including historical and forecast usage rates, technological advancements and changes in legal and economic conditions.

The amortisation period relating to the website developments costs is five years.

Estimated useful life of customer contracts and relationships

Management estimates the useful life of intangible assets-customer contracts and relationships based on the expected period of time over which economic benefits from the use of the asset will be derived. Management reviews useful life assumptions on an annual basis having given consideration to variables including any changes in customer contract terms and conditions, customer net attrition, and changes in legal and economic conditions.

The amortisation period relating to customer contracts and relationships is ten years.

(b) Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated 2025	Goodwill \$'000	Website development costs \$'000	Customer contracts and relationships \$'000	Software \$'000	Domain names \$'000	Other \$'000	Total \$'000
Additions	-	6,370	-	-	60	298	6,728
Reclassification in Intangible Assets	-	-	-	88	(88)	-	-
Amortisation expense	-	(6,678)	(2,626)	(435)	-	(37)	(9,776)
Effects of movements in foreign exchange	2,350	-	1,365	60	-	-	3,775
Balance at 30 June 2025	<u>33,307</u>	<u>14,937</u>	<u>18,753</u>	<u>889</u>	<u>841</u>	<u>285</u>	<u>69,012</u>

Note 10. Intangible assets (continued)

(b) Reconciliations (continued)

	Goodwill	Website development costs	Customer contracts and relationships	Software	Domain names	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated 2024							
Balance at 1 July 2023	30,572	15,103	22,495	1,689	853	80	70,792
Additions	-	6,161	-	-	16	24	6,201
Reclassification to property, plant and equipment	-	-	-	-	-	(80)	(80)
Amortisation expense	-	(6,019)	(2,733)	(532)	-	-	(9,284)
Effects of movements in foreign exchange	385	-	252	19	-	-	656
Balance at 30 June 2024	30,957	15,245	20,014	1,176	869	24	68,285

(c) Recognition and measurement

Goodwill

Goodwill represents the excess of the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is not amortised but is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Impairment losses on goodwill cannot be reversed.

Website Development Costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use; ability to use the intangible asset; how the intangible asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the intangible asset; and ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs have a finite life and are amortised on a straight-line basis matched to the future economic benefits over the useful life of the project of five years. This is included as part of the carrying amount of SaaS CGU.

Customer contracts and relationships

Customer contracts and relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 5 and 10 years.

The Reseller Agreements, which were extended for a further 10 years in August 2020 for \$15,000,000. This is included as part of the carrying amount of the relevant CGU.

Note 10. Intangible assets (continued)

(c) Recognition and measurement (continued)

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years. This is included as part of the carrying amount of the relevant CGU.

Domain Names

Acquired domain names are stated at cost and are considered to have indefinite useful lives and are not amortised. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of domain names is tested semi-annually at each reporting date for impairment.

Domain names have an indefinite useful life because:

- there is no time limit on the expected usage of the domain names;
- licence renewal is automatic on payment of the renewal fee without satisfaction of further renewal conditions;
- the cost is not significant when compared with future economic benefits expected to flow from renewal. As such, the useful life can include the renewal period; and
- since there is no limit on the number of times the licence can be renewed this leads to the assessment of "indefinite" useful life.

This assessment has been based on:

- technical, technological, commercial and other types of obsolescence;
- the stability of the industry in which the asset operates and changes in the market demand for the products and/or services output from the asset;
- the level of maintenance expenditure required to obtain the expected future economic benefits from the asset and the entity's ability and intention to reach such a level; and
- the period of control over the asset and legal or similar limits on the use of the asset.

(d) Goodwill and Indefinite Life Intangibles allocated to CGUs

	Goodwill		Domain Names		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Lottery Retailing	2,831	2,831	-	-	2,831	2,831
SaaS	-	-	841	869	841	869
Managed services – UK ¹	25,083	22,820	-	-	25,083	22,820
Managed services – Canada ²	5,393	5,306	-	-	5,393	5,306
Total	33,307	30,957	841	869	34,148	31,826

¹ In September 2024 Gatherwell and StarVale operations were combined into one CGU.

² Includes Stride operations.

Lottery Retailing

Goodwill has been allocated to the Lottery Retailing CGU which is an operating segment.

The value in use calculations performed for all cash generating units use cash flow projections based on actual operating results, the Board approved budget for FY26, and forecasts drawn from FY27 to FY30 which are based on management's estimates of underlying economic conditions, past financial results, and other factors anticipated to impact the cash generating units'

Note 10. Intangible assets (continued)

(d) Goodwill and Indefinite Life Intangibles allocated to CGUs (continued)

performance. The terminal value of all CGU's has been forecasted using a nominal growth rate of 2% (2024: 2%) The growth rate used in these projections does not exceed the historical growth rate of the relevant CGU.

Key assumptions used for value-in-use calculation of the CGU are as follows:

	2025	2024
Discount rate	17.5%	17.5%
Terminal value growth rate	2.0%	2.0%
TLC reseller agreements continue beyond current agreement periods		

The discount rate used is a pre-tax calculated weighted average cost of capital based on the capital asset pricing model and is specific to the relevant segment in which the unit operates. Management determined projections based on past performance and its expectations for the future. The growth rate used is consistent with those used in industry reports.

The estimated recoverable amount of the CGU significantly exceeded the carrying amount at 30 June 2025. Sensitivity analyses performed indicate a reasonably possible change in any of the key assumptions for the Lottery Retailing CGUs would not result in impairment.

Software-as-a-Service

Domain names have been allocated to the Software-as-a-Service CGU which is an operating segment.

The recoverable amount of the CGU is based on a value-in-use calculation using a discounted cash flow model based on a one year budget projection less an allocation of corporate expenses, approved by the Board and extrapolated over a five-year period using a steady rate, together with a terminal value. The growth rate used in these projections does not exceed the historical growth rate of the relevant CGU.

Key assumptions used for value-in-use calculation of the CGU are as follows:

	2025	2024
Discount rate	17.5%	17.5%
Terminal value growth rate	2%	2%
Software license agreements continue beyond current agreement periods		
Annual capital expenditure, \$	6,795,000	8,596,000

The discount rate used is a pre-tax calculated weighted average cost of capital based on the capital asset pricing model and is specific to the relevant segment in which the unit operates. Management determined projections based on past performance and its expectations for the future. The growth rate used is consistent with the Lottery Retailing CGU which contributes ~80% of SaaS revenue.

The estimated recoverable amount of the CGU significantly exceeded the carrying amount as at 30 June 2025. Sensitivity analyses performed indicate a reasonably possible change in any of the key assumptions for the Software-as-a-Service CGUs would not result in impairment.

Should the customer contracts (which are included as part of the carrying amount) be cancelled or not be extended for further periods when they expire, an impairment loss would be recognised up to the maximum carrying value of \$19,732,000 (2024: \$16,880,000).

Managed Services

The Managed Services is comprised of two CGUs – Managed Services UK (Gatherwell and StarVale) and Managed Services Canada (Stride).

(i) Managed Services United Kingdom

After the final settlement of StarVale acquisition in September 2024 and completion of its full integration into the UK operations, StarVale and Gatherwell businesses have been combined into one Cash Generating Unit – UK Managed Services.

Note 10. Intangible assets (continued)

(d) Goodwill and Indefinite Life Intangibles allocated to CGUs (continued)

The combination of these two businesses into a single CGU for impairment testing purposes reflects Group management's assessment that the operations are highly integrated and interdependent, with shared resources and customer bases. As the businesses are managed as a unified operation with combined strategic decision-making and resource allocation, this treatment ensures the impairment assessment is performed at the lowest level at which management monitors the return on assets for internal management purposes, in accordance with AASB 136 - *Impairment of Assets*. Prior to this combination, both businesses were individually tested for impairment with no impairment identified.

Goodwill allocated to the Managed Services United Kingdom includes goodwill on acquisition of Gatherwell and StarVale businesses.

The recoverable amount of the CGU is based on a value-in-use calculation using a discounted cash flow model based on a one-year (FY26) budget projection less an allocation of corporate expenses, approved by the Board and extrapolated over a five-year period using a steady rate, together with a terminal value. The growth rate used in these projections does not exceed the historical growth rate of the relevant CGU.

Key assumptions used for value-in-use calculation of the CGU are as follows:

	2025	2024
Discount rate	19.3%	19.3%
Terminal value growth rate	2.0%	2.0%
Lottery management agreements continue beyond current agreement periods		

The discount rate used is a pre-tax calculated weighted average cost of capital based on the capital asset pricing model and is specific to the relevant segment in which the unit operates. Management determined projections based on past performance and its expectations for the future. The growth rate used is consistent with those used in industry reports.

The estimated recoverable amount of the CGU significantly exceeded the carrying amount at 30 June 2025. Management notes that there is not a reasonably possible change in key assumptions that could cause the carrying amount to exceed the recoverable amount for this CGU. The following table shows the amount by which two key assumptions would both need to change jointly for the estimated recoverable amount to equal the carrying amount.

Change required for carrying amount to equal recoverable amount

	2025	2024
Discount rate	6.96ppt	3.48ppt
Terminal value growth rate	(2.00%)	(2.00%)

(ii) Managed Services Canada

Goodwill has been allocated to the Managed Services Canada CGU.

The recoverable amount of the CGU is based on a value-in-use calculation using a discounted cash flow model based on a one-year budget projection less an allocation of corporate expenses, approved by the Board and extrapolated over a five-year period using a steady rate, together with a terminal value. The growth rate used in these projections does not exceed the historical growth rate of the relevant CGU.

Key assumptions used for value-in-use calculation of the CGU are as follows:

	2025	2024
Discount rate	16.1%	16.1%
Terminal value growth rate	2.0%	2.0%
Lottery management agreements continue beyond current agreement periods		

The discount rate used is a pre-tax calculated weighted average cost of capital based on the capital asset pricing model and is specific to the relevant segment in which the unit operates. Management determined projections based on past performance and its expectations for the future. The growth rate used is consistent with those used in industry reports.

The estimated recoverable amount of the CGU exceeded the carrying amount at 30 June 2025. Management notes that there is not a reasonably possible change in key assumptions that could cause the carrying amount to exceed the recoverable amount for

Note 10. Intangible assets (continued)

(d) Goodwill and Indefinite Life Intangibles allocated to CGUs (continued)

this CGU. The following table shows the amount by which two key assumptions would both need to change jointly for the estimated recoverable amount to equal the carrying amount.

Change required for carrying amount to equal recoverable amount

	2025	2024
Discount rate	12.50ppt	4.50ppt
Terminal value growth rate	(2.00%)	(2.00%)

Impairment of non-financial assets

Assets are tested for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount may not be recovered.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets.

The recoverable amount is the greater of the asset's fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and the specific risks of the asset.

Impairment losses are recognised in the profit or loss. Non-financial assets other than goodwill that incur impairment are reviewed for possible reversal of impairment at each reporting period.

Note 11. Right-of-use assets

	Consolidated	
	2025 \$'000	2024 \$'000
Non-current assets		
Land and buildings - right-of-use	12,828	7,602
Less: Accumulated depreciation	(841)	(5,408)
	<u>11,987</u>	<u>2,194</u>
Plant and equipment - right-of-use	37	60
Less: Accumulated depreciation	(1)	(40)
	<u>36</u>	<u>20</u>
Total	<u>12,023</u>	<u>2,214</u>

The Group leases land and buildings for its offices under agreements of between three to ten years with, in some cases, options to extend which have been included in the lease liability where the options are expected to be exercised. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases plant and equipment under agreements of three to five years.

For impairment testing, the right-of-use assets have been allocated to the Lottery Retailing and SaaS CGUs based on the headcount assigned to each operating segment. Refer to note 10 'Intangible assets' for further information on the impairment testing key assumptions and sensitivity analysis.

Note 11. Right-of-use assets (continued)

(a) Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings \$'000	Plant and equipment \$'000	Total \$'000
Consolidated			
Balance at 1 July 2023	3,301	41	3,342
Additions	153	-	153
Effects of movements in foreign exchange	(10)	-	(10)
Depreciation expense	(1,250)	(21)	(1,271)
Balance at 30 June 2024	2,194	20	2,214
Additions ¹	11,053	37	11,090
Disposals	(51)	-	(51)
Depreciation expense	(1,247)	(21)	(1,268)
Effects of movements in foreign exchange	38	-	38
Balance at 30 June 2025	<u>11,987</u>	<u>36</u>	<u>12,023</u>

¹In June 2025 Group commenced a 10-year lease agreement for the head office.

(b) Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Other non-current assets

	Consolidated	
	2025 \$'000	2024 \$'000
Non-current assets		
The Lottery Corporation extension fee	15,000	15,000
Less: Accumulated amortisation	(7,375)	(5,875)
Total	<u>7,625</u>	<u>9,125</u>

An extension fee was payable when the 10-year Reseller Agreements were executed on 25 August 2020. The extension fee is capitalised as the Reseller Agreements will deliver future economic benefits and these benefits can be reliably measured. The extension fee has a finite life and is amortised on a straight-line basis matched to the economic benefits over the useful life of the Reseller Agreements of 10 years and is also tested for impairment indicators.

Note 13. Trade and other payables

	Consolidated	
	2025 \$'000	2024 \$'000
Trade creditors	7,497	3,103
GST Payable	1,814	1,700
Sundry creditors and accrued expenses	8,576	12,657
Employee benefits	1,851	1,858
Customer funds payable (note 6)	14,344	17,578
Total	34,082	36,896

(a) Recognition and measurement

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and have 7 to 31 day payment terms.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

Superannuation

Employees have defined contribution superannuation funds. Contributions are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated before the retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits as an expense and a liability on the earlier of when the Group:

- can no longer withdraw the offer and the benefits; and
- recognises costs for restructuring under AASB 137 Provisions, Contingent Liabilities and Contingent Assets and which involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Note 14. Employee benefits

	Consolidated	
	2025 \$'000	2024 \$'000
Current liabilities		
Long service leave	911	1,003

Note 14. Employee benefits (continued)

	Consolidated	
	2025 \$'000	2024 \$'000
Non-current liabilities		
Long service leave	221	532

(a) Recognition and measurement

Long service leave

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 15. Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
Current liabilities		
Lease make good	-	300
Other	-	263
	<u>-</u>	<u>563</u>
Non-current liabilities		
Lease make good	449	-

The lease make good provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

(a) Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated	Make good	Other	Total
	\$'000	\$'000	\$'000
Carrying amount at the start of the year	300	263	563
Additional provisions recognised	447	-	447
Payments	(300)	(263)	(563)
Interest accrued	2	-	2
	<u>449</u>	<u>-</u>	<u>449</u>

Note 15. Provisions (continued)

(b) Recognition and measurement

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 16. Lease liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
Current liabilities		
Lease liability	1,047	1,357
Non-current liabilities		
Lease liability	13,624	1,120
	Consolidated	
	2025 \$'000	2024 \$'000
Future lease payments		
Future lease payments are due as follows:		
Not later than one year	1,724	1,435
Later than one and not later than five years	6,996	877
Later than five years	9,627	420
Total	18,347	2,732

(a) Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the Statement of Financial Position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). For classification within the Statement of Cash Flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

CAPITAL AND FINANCIAL RISK MANAGEMENT

In this section

Capital and financial risk management provides information about the capital management practices of the Group and shareholder returns for the year, discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks.

CAPITAL AND FINANCIAL RISK MANAGEMENT

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Note 17. Capital risk management

	Consolidated 2025 \$'000	Consolidated 2024 \$'000
Total borrowings ¹	14,671	3,102
Total cash and cash equivalents - general account balances (note 6)	65,542	51,401
Net debt / (asset)	(50,871)	(48,299)
Total equity	121,698	115,158
Total capital	121,698	115,158
Gearing ratio	0%	0%

¹ Includes: bank loans drawn at the year end (excluding bank guarantees and commercial credit cards); and lease liability balances.

The Group's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and sustain future development of the business.

The Group monitors its capital structure by reference to its capital management framework and strategy.

The gearing ratio is calculated as total net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents (up to a minimum of zero). Total capital is net debt plus total equity. There were no changes in the Group's approach to capital management during the year since 30 June 2024. The Group's Dividend policy remains to pay out a range of 65% to 85% of statutory NPAT and the Group will continue its on-market share buy-back originally announced on 26 August 2022.

Note 18. Dividends

(a) Ordinary shares

Consolidated	
2025	2024
\$'000	\$'000
17,296	12,580
15,024	16,996
<u>32,320</u>	<u>29,576</u>

Final fully franked ordinary dividend of 27.5 cents (2024: 20.0 cents) per ordinary share franked at the tax rate of 30% (2024: 30%)

Interim fully franked ordinary dividend of 24.0 cents (2024: 27.0 cents) per ordinary share franked at the tax rate of 30% (2024: 30%)

Total dividends paid or provided for in cash

(b) Dividends not recognised at the end of the reporting period

Consolidated	
2025	2024
\$'000	\$'000
19,017	17,316

Since year end, the Directors have recommended the payment of a final 2025 fully franked ordinary dividend of 30.5 (2024: 27.5) cents per share franked at the rate of 30% (2024: 30%). The aggregate amount of the proposed dividend expected to be paid on 16 September 2025 (2024: 20 September 2024), but not recognised as a liability at year end, is:

(c) Franked dividends

Consolidated	
2025	2024
\$'000	\$'000
27,038	25,322

The franked portions of dividends paid and recommended after 30 June 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2025. Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%).

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date

The impact on the franking account of the dividends paid and recommended by the Directors since the end of the reporting period but not recognised as a liability at the reporting date, will be a reduction in the franking account of \$8,150,000 (2024: \$7,421,000).

(d) Recognition and measurement

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Note 19. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	62,351,670	62,968,330	71,386	79,231

(a) Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 July 2023	62,898,394	79,807
Share issue	28 August 2023	92,965	-
On-market share buy-back	1 July 2023 - 31 December 2023	(42,704)	(576)
Share issue (in escrow)	30 June 2024	19,675	-
Balance	30 June 2024	62,968,330	79,231
On-market share buy-back	1 July 2024 - 30 June 2025	(646,409)	(7,845)
Share issue (in escrow)	30 June 2025	29,749	-
Balance	30 June 2025	<u>62,351,670</u>	<u>71,386</u>

Issued capital represents the amount of consideration received for securities issued or paid for securities bought back by the Company.

Costs directly attributable to the issue of new shares or options are deducted from the consideration received, net of income taxes. On various dates during the period, the share buy-back was completed on-market.

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(c) Equity rights

Details of the employee Equity Rights Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year are set out in the Remuneration Report and note 29 'Share-based payments'.

For information relating to share options issued to third parties during the financial year, refer to note 29 'Share-based payments'.

(d) Recognition and measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 20. Reserves

	Consolidated	
	2025 \$'000	2024 \$'000
Foreign currency reserve	8,998	2,891
Share-based payments reserve	8,209	7,786
Available-for-sale financial asset reserve	(2,302)	(2,302)
Total	14,905	8,375

(a) Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

(b) Share-based payments reserve

The share-based payments reserve records items recognised as expenses on the fair value of share-based remuneration provided to employees. This reserve can be reclassified as retained earnings if options lapse.

(c) Profits appropriation reserve

The profits appropriation reserve records accumulated profits available for distribution at the Directors' discretion. In June 2010, there was a change in the test for payment of dividends from a 'profit test' to 'solvency test' (s254T Corporations Act 2001), and the profits appropriation reserve was established to ensure the accumulated losses up until then were 'ring-fenced' and that future profits were available for distribution, in particular for dividend payments (see note 25).

Note 21. Borrowings

(a) Facilities with Banks

	Consolidated	
	2025 \$'000	2024 \$'000
Total facilities		
Commercial credit cards	300	300
Bank loans	50,000	44,000
Bank guarantees	5,000	3,250
Total	55,300	47,550
Drawn down at the reporting date		
Commercial credit cards	93	110
Bank loans	-	-
Bank guarantees	4,485	643
Total	4,578	753
Undrawn at the reporting date		
Commercial credit cards	207	190
Bank loans	50,000	44,000
Bank guarantees	515	2,607
Total	50,722	46,797

Note 21. Borrowings (continued)

(a) Facilities with banks (continued)

The facilities are provided by Australia and New Zealand Banking Group Limited subject to general and specific terms and conditions being set and met periodically.

There were no outstanding interest-bearing liabilities with banking institutions for the financial year ended 30 June 2025 (2024: nil).

Loan covenants

Under the terms of the major bank loan facility Australia and New Zealand Banking Group Limited, the Group is required to comply with the following financial covenants on any date in respect of each 12-month period ending on that date:

- the Net Leverage Ratio must not exceed 3:1; and
- the Interest Cover Ratio is not less than 2:1.

The financial covenants must be tested at the end of each annual and half-year reporting period.

The Group has complied with these covenants throughout the reporting period ended 30 June 2025.

(b) Facilities with other financial institutions

	Consolidated	
	2025 \$'000	2024 \$'000
Current liabilities		
Insurance funding	-	625

In November 2023 the Group entered into insurance financing arrangement for a loan facility maturing on 30 August 2024 and repayable in equal instalments of \$208,423 per month over a ten-month period commencing on 30 November 2023, which was fully settled in August 2024.

(c) Assets pledged as security

The bank facilities are secured by a fixed and floating charge over all the Australian assets of the Group.

(d) Defaults and breaches

There have been no defaults or breaches during the financial year ended 2025.

Note 22. Financial risk management

The Group has exposure to a variety of financial risks including market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is performed by a central treasury function on behalf of the Group under the Treasury Policy approved by the Board annually. Speculative activities are strictly prohibited. Compliance with the Treasury Policy is monitored on an ongoing basis through regular reporting to the Board. There is a risk that any future economic downturn could reduce disposable income and consequently may impact customer spending levels.

Note 22. Financial risk management (continued)

(a) Market risk

Market risk is the risk that adverse movements in foreign exchange and interest rates will affect the Group's financial performance or the value of its holdings of financial instruments. The Group measures market risk using cash flow at risk. The objective of risk management is to manage the market risks inherent in the business to protect profitability and return on assets.

(i) Foreign exchange risk

Exposure to foreign exchange risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Group's exposure to currency risks. Translation exposures arise from financial and non-financial items held by an entity (e.g. a subsidiary) with a functional currency different from the Group's presentation currency.

Risk management

The Group's treasury function monitors the Group's exposure regularly and utilise the spot market to buy and sell specified amounts of foreign currency to manage translation-related risk. Transactional risks are managed predominantly within the Group's pricing policies through the regular review of prices in foreign currency.

Sensitivity on foreign exchange risk

Group's entities largely operate in their functional currencies Australia Dollar (AUD), Great British Pound (GBP), Canadian Dollar (CAD) or Fiji Dollar (FJD). None of the entities within the Group had material balances at the year ended 30 June 2025 or transactions incurred during this year in currencies other than their functional currency, except for the intercompany loan between the parent Company and Jumbo Interactive Limited UK, denominated in GBP. Any movement in foreign exchange rates would not be material to the Group.

(ii) Interest rate risk

Exposure to interest rate risk

The interest rate risk mainly arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

During and at the end of the year ended 30 June 2025 there were no drawn Group borrowings at variable rates (2024: nil).

The Group holds undrawn facility provided by Australia and New Zealand Banking Group Limited subject to general and specific terms and conditions being set and met periodically.

At 30 June 2024 the Group held an insurance facility with an outstanding balance of \$625,000 at a fixed interest rate of 3%. This facility was fully settled in August 2024.

The Group's borrowings and receivables are carried at amortised cost.

The Group also has interest bearing assets and therefore its income and operating cash flows are subject to changes in market interest rates.

At the reporting date, the Group has exposure to the following interest rates in relation to interest-bearing assets:

	Rate ¹ %	Consolidated 2025 \$'000	Rate ¹ %	Consolidated 2024 \$'000
Deposits in cash (note 6)	2.64	79,886	3.04	68,979
Short-term deposits (note 8)	-	-	4.46	9,460

¹weighted average interest rate

Note 22. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Risk management

The Group manages cash flow interest rate risk by using term deposits with banks for various periods. All terms deposits made by the Group during the reporting year reached their maturity before 30 June 2025 and were not reinvested at the year end. There were no outstanding term deposits at 30 June 2025. At 30 June 2024 the weighted average maturity of outstanding term deposits was approximately 184 days.

There were no outstanding term deposits at 30 June 2025. At 30 June 2024 the term deposits covered approximately 15% of the total cash and cash equivalent balances.

Sensitivity on interest rate risk

The following table summarises the gain/(loss) impact of a 200 basis points (bps) interest rate change on net profit and equity before tax, with all other variables remaining constant, as at 30 June 2025 and comparative period:

	Consolidated effect on profit (before tax)		Consolidated effect on equity (before tax)	
	2025	2024	2025	2024
200 bps increase in interest rates	1,598	1,569	1,598	1,569
200 bps decrease in interest rates	(1,598)	(1,569)	(1,598)	(1,569)

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from cash and cash equivalents and trade and other receivables.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the end of the reporting period to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. Assets are pledged as security as detailed in note 21.

Credit risk is managed on a Group basis through the Board approved Treasury Policy and is reviewed regularly by the Board.

The Board monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- Surplus funds are only invested with banks and financial institutions with a Standard and Poor's rating of no less than A and to a limited amount at any one financial institution;
- All potential customers are rated for credit worthiness taking into account their size, market position and financial standing, and the risk is measured using debtor aging analysis; and
- Customers that do not meet the Group's strict credit policies may only purchase in cash or using recognised credit cards.

(i) Trade receivables

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

Note 22. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The expected loss rates are based on the payment profile for sales over the past 60 months before 30 June 2025 and 30 June 2024 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forecast expected losses.

Trade receivables are written off (i.e., derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

30 June 2025 \$'000s	Trade receivables days past due					Total
	Current	1-30 days	31-60 days	61-90 days	>90 days	
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	52.08%	0.54%
Gross carrying amount	3,930	359	256	40	48	4,633
Lifetime expected credit loss \$	-	-	-	-	(25)	(25)

30 June 2024 \$'000s	Trade receivables days past due					Total
	Current	1-30 days	31-60 days	61-90 days	>90 days	
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	19.87%	0.65%
Gross carrying amount	2,589	1,291	424	147	151	4,602
Lifetime expected credit loss \$	-	-	-	-	(30)	(30)

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash balances are maintained to meet its liabilities when due. The following table summarises the contractual timing of undiscounted cash flows of financial instruments:

2025	Less than 1	Between 1 and	Between 3 and	Over 5 years	Total
	year	2 years	5 years		
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets					
Cash and cash equivalents	79,886	-	-	-	79,886
Trade and other receivables ²	5,069	-	-	-	5,069
Other current assets	331	-	-	-	331
Total	85,286	-	-	-	85,286
Financial liabilities					
Trade and other payables ³	32,268	-	-	-	32,268
Provisions	-	-	-	703	703
Lease liabilities ¹	1,724	1,759	5,237	9,627	18,347
Total	33,992	1,759	5,237	10,330	51,318

¹Weighted average interest rate 4.48%

²Trade and other receivables, excluding prepayments

³Trade and other payables, excluding GST payables

Note 22. Financial risk management (continued)

(c) Liquidity risk (continued)

2024	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 3 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Financial assets					
Cash and cash equivalents	68,979	-	-	-	68,979
Trade and other receivables ²	4,758	-	-	-	4,758
Other current assets	12,956	-	-	-	12,956
Total	86,693	-	-	-	86,693
Financial liabilities					
Trade and other payables ³	35,196	-	-	-	35,196
Provisions	563	-	-	-	563
Borrowings	625	-	-	-	625
Lease liabilities ¹	1,435	302	575	420	2,732
Contingent consideration	3,432	-	-	-	3,432
Total	41,251	302	575	420	42,548

¹Weighted average interest rate 3.9%

²Trade and other receivables, excluding prepayments

³Trade and other payables, excluding GST payables

(b) Fair value hierarchy

The fair value of cash, cash equivalents and non-interest-bearing financial assets and liabilities approximates their carrying value due to their short-term maturity.

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) are determined using valuation techniques. The valuation techniques maximise the use of observable market data where possible and rely as little as possible on entity specific estimates.

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 2025				
Contingent consideration	-	-	-	-
Total liabilities	-	-	-	-
Consolidated - 2024				
Contingent consideration	-	-	3,432	3,432
Total liabilities	-	-	3,432	3,432

Note 22. Financial risk management (continued)

(d) Fair value hierarchy (continued)

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of the contingent consideration at 30 June 2024 represented the unsettled balance in relation to StarVale acquisition. Please refer to note 23 for details.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	2025 \$'000	2024 \$'000
Contingent consideration at FVTPL		
Balance at 1 July	3,432	8,391
Change in contingent consideration at fair value/earnout paid	(3,543)	(5,093)
Effects of movements in foreign exchange recognised in other comprehensive income	111	154
Effects of movements in foreign exchange recognised in profit and loss	-	(20)
Balance at 30 June	<u>-</u>	<u>3,432</u>

GROUP STRUCTURE

In this section

Group structure provides information about particular subsidiaries and associates and how changes have affected the financial position and performance of the Group.

GROUP STRUCTURE

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Note 23. Business combinations

There were no new acquisitions in the year ended 30 June 2025.

(a) Contingent consideration

StarVale acquisition

The contingent consideration arrangement under the StarVale sale and purchase agreement required the Group to pay up to an additional undiscounted amount of \$7,929,093 (£4,500,000) in cash to the StarVale vendors if certain Profit targets were met. The escrow deposit was denominated in British pounds. In accordance with the terms of the sale and purchase agreement any interest income earned on funds in escrow were retained by the Group.

The final fair value of the contingent consideration arrangement of \$7,641,429 (£4,088,469) was estimate by calculating the face value of the estimated earnout payable based on the assumed probability-adjusted profit in StarVale for the 12-month period to 30 June 2023.

During the year ended 30 June 2024, the Group settled AUD 4,363,975 (£2,288,469) of the contingent consideration, with the unsettled balance of AUD 3,432,747 (£1,800,000) recognised as a liability and corresponding funds remaining in escrow account jointly controlled by the Group and the vendor, presented as other current liabilities and other current assets respectively in the consolidated statement of financial position at 30 June 2024.

In September 2024 the Group reached the final agreement with the seller and remaining contingent consideration of \$3,543,307 (£1,800,000) was released from the escrow account.

As part of final agreement the Group received from the seller \$834,000 (£425,000) in settlement of a warranty claim.

This amount is recognised as other income in the consolidated statement of profit or loss for the year ended 30 June 2025.

In addition, on the release of the escrow fund, interest earned by the Group on funds held in escrow represented AUD 233,000 (£119,000) and has been recognised as finance income in the consolidated statement of profit or loss for the year ended 30 June 2025.

The movements in the balance for contingent consideration at fair value and funds in escrow since 30 June 2024, considering foreign exchange currency impact is as follows:

Note 23. Business combinations (continued)

(a) Contingent consideration (continued)

	2025 \$'000	2024 \$'000
Contingent consideration at FVTPL		
As at 1 July	3,432	7,653
Change in contingent consideration at FVTPL	-	(11)
Contingent consideration settled	(3,543)	(4,364)
Unrealised foreign exchange currency (gain)/loss through other comprehensive income	111	154
As at 30 June	-	3,432

	2025 \$'000	2024 \$'000
Other current assets - Deposits in escrow		
As at 1 July	3,432	8,411
Funds settled	(3,543)	(4,364)
Funds released back from escrow	-	(777)
Interest earned	233	-
Interest transferred to bank	(233)	-
Unrealised foreign exchange currency gain/(loss) through other comprehensive income	111	162
As at 30 June	-	3,432

(b) Recognition and measurement

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

Note 23. Business combinations (continued)

(b) Recognition and measurement (continued)

If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 31:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Direct subsidiaries of the ultimate parent entity Jumbo Interactive Limited:			
Benon Technologies Pty Ltd	Australia	100.00%	100.00%
TMS Global Services Pty Ltd	Australia	100.00%	100.00%
Jumbo Lotteries Pty Ltd	Australia	100.00%	100.00%
Jumbo Interactive Asia Pty Ltd	Australia	100.00%	100.00%
Jumbo Interactive de Mexico SA de CV	Mexico	100.00%	100.00%
Gatherwell Limited	United Kingdom	100.00%	100.00%
Jumbo Interactive UK Limited	United Kingdom	100.00%	100.00%
Stride Management Corp.	Canada	100.00%	100.00%
Subsidiaries of TMS Global Services Pty Ltd:			
TMS Global Services (NSW) Pty Ltd	Australia	100.00%	100.00%
TMS Global Services (VIC) Pty Ltd	Australia	100.00%	100.00%
TMS (Fiji) Pte Limited	Fiji	100.00%	100.00%
TMS (Fiji) On-Line Pte Limited	Fiji	100.00%	100.00%
Jumbo Lotteries North America, Inc.	United States of America	100.00%	100.00%
Subsidiaries of Jumbo Interactive UK Limited:			
StarVale Technical Systems Ltd	United Kingdom	100.00%	100.00%
StarVale Management & Technologies Ltd	United Kingdom	100.00%	100.00%
DDPay Ltd	United Kingdom	100.00%	100.00%

Note 24. Interests in subsidiaries (continued)

(a) Principles of consolidation

The consolidated financial statements comprise the financial statements of Jumbo Interactive Limited and its subsidiaries at 30 June each year (the Group). Subsidiaries are entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date on which control ceases.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

(b) Changes in ownership interests

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the profit or loss. This fair value becomes the initial carrying value for the purposes of subsequently accounting for the retained interest as an associate, joint venture or available-for-sale financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity, is accounted for as if the Group had directly disposed of the relative assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate or a joint venture is reduced, but significant influence or control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss, where appropriate.

Note 25. Parent entity information

Set out below is the supplementary information about Jumbo Interactive Limited, the parent entity.

(a) Summary financial information

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$'000	2024 \$'000
Profit after income tax	32,563	59,417
Total comprehensive income	32,563	59,417

Note 25. Parent entity information (continued)

(a) Summary financial information (continued)

Statement of financial position

	Parent	
	2025 \$'000	2024 \$'000
Total current assets	8,258	2,530
Total non-current assets	78,318	86,522
Total assets	86,576	89,052
Total current liabilities	14,782	2,730
Total non-current liabilities	4	46
Total liabilities	14,786	2,776
Equity		
Issued capital	71,386	79,231
Share-based payments reserve	8,209	7,786
Available-for-sale financial asset reserve	(2,302)	(2,302)
Profits appropriation reserve	(26,037)	(26,037)
Retained earnings	20,534	27,598
Total equity	71,790	86,276

(b) Guarantees

The parent entity has provided guarantees to third parties in relation to the obligations of controlled entities in respect to banking facilities. The guarantees are for the terms of the facilities per note 21 'Borrowings' and are ongoing.

The parent entity has also provided a guarantee in favour of Lotterywest in respect of payment obligations of a subsidiary company (TMS Global Services Pty Ltd).

(c) Contractual commitments

The parent entity had no contractual commitments for the acquisition of property, plant and equipment as at 30 June 2025 (2024: \$Nil).

(d) Contingent liabilities

The parent entity has no contingent liabilities other than the guarantees referred to above.

(e) Recognition and measurement

The financial information for the parent entity, Jumbo Interactive Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below:

(i) Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Jumbo Interactive Limited. Dividends received from associates are recognised in the parent entity's income statement, rather than being deducted from the carrying amount of these investments.

(ii) Tax consolidation

Jumbo Interactive Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation for the whole of the financial year. Refer to note 4 'Income tax' for details.

OTHER INFORMATION

In this section

Other information provides information on other items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however are not considered critical in understanding the financial performance or position of the Group.

OTHER INFORMATION

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Note 26. Interests in associates

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Unlisted shares			
Lotto Points Plus Inc	New York, USA	30.90%	30.90%

Lotto Points Plus Inc is an investment company, with its only investment being a 16.9% (2024: 16.9%) shareholding (non-voting) in Lottery Rewards Inc., USA which was dissolved on 30 November 2020.

Recognition and measurement

Associates are entities over which the Group has significant influence but not control or joint control. Associates are accounted for in the parent entity financial statements at cost and the consolidated financial statements using the equity method of accounting. Under the equity method of accounting, the Group's share of post-acquisition profits or losses of associates is recognised in consolidated profit or loss and the Group's share of post-acquisition other comprehensive income of associates is recognised in consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised in the parent entity's profit or loss, while they reduce the carrying amount of the investment in the consolidated financial statements.

When the Group's share of post-acquisition losses in an associate exceeds its interest in the associate (including any long-term interests that form part of the Group's net investment in the associates), the Group does not recognise further losses unless it has obligations to, or has made payments, on behalf of the associate.

The financial statements of the associates are used to apply the equity method. The end of the reporting period of the associates and the parent are identical and both use consistent accounting policies.

Note 27. Related party transactions

Parent entity

Jumbo Interactive Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Associates

Interests in associates are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the Directors' report.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated	
	2025 \$	2024 \$
Mrs Julie Rosch, the mother of Mr Mike Veverka, the Managing Director, CEO and Founder of the Company, is engaged as a full-time employee within the Group.		
- Salary and superannuation	88,085	87,690
The Group rented an office from Sectant Pty Limited, an entity controlled by Mr. Mike Veverka, the Managing Director, CEO and Founder of the Company		
- Office rent	14,921	-
Mr Xavier Bergade, a relative of Mr Mike Veverka, the Managing Director, CEO and Founder of the Company, is engaged as the CTO within Group:		
- Salary, superannuation and performance benefits ¹	576,715	705,036

¹The CTO joined the Group in 2000 and established a familial connection in 2011. As a KMP, a detailed breakdown of the CTO's benefits, including comparative year disclosures, is provided on page 55 and page 64 of the Remuneration Report.

Receivables from and payables to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025 \$	2024 \$
Trade payables to Sectant Pty Limited (incl. GST)	16,413	-

Note 27. Related party transactions (continued)

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions between related parties are on normal commercial terms and conditions at market rates and no more favourable than those available to other parties unless otherwise stated.

Note 28. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of Executive KMP of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	2,512,610	2,681,993
Post-employment benefits	165,678	175,203
Long-term benefits	84,094	91,083
Share-based payments	416,058	929,836
	<u>3,178,440</u>	<u>3,878,115</u>

Further information regarding the identity of Executive KMP and their compensation can be found in the audited Remuneration Report contained in the Directors' Report.

Note 29. Share-based payments

	Consolidated	
	2025	2024
	\$	\$
Share-based payment expenses recognised during the financial year		
Rights issued under employee incentives scheme	<u>461,623</u>	<u>1,165,458</u>

(a) Employee option plan

The Jumbo Interactive Limited Employee Option Plan was ratified at the annual general meeting held on 28 October 2008.

Note 29. Share-based payments (continued)

(a) Employee option plan (continued)

Employees are invited to participate in the scheme from time to time. Options and rights vest when the volume weighted average share price over five consecutive trading days equals the exercise price and provided the staff member is still employed by the Group. When issued on exercise of options and rights, the shares carry full dividend and voting rights.

Options and rights granted carry no dividend or voting rights.

(b) Fair value of options granted

There were no options granted during the 2025 financial year (2024: nil).

(c) Fair value of rights granted

The indicative fair value of STI rights at grant date was determined by an independent valuer using the Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, and the risk-free rate. The inputs used for the Black-Scholes option pricing model for options granted during the year ended 30 June 2025 were as follows:

	Grant date	Fair value	Share price at grant date	Exercise price	Expected volatility %	Expected dividend yield %	Risk free rate %
KMP STI rights	8 November 2024						
30 June 2024		\$12.21	\$12.52	\$0.00	36.02%	3.89%	4.13%

The fair value of LTI rights at grant date was determined by an independent valuer using the Black-Scholes and the Monte Carlo Simulation option pricing models that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, and the risk-free rate. The inputs used for the Monte Carlo Simulation option pricing model for options granted during the year ended 30 June 2025 were as follows:

	Grant Date	Fair value	Share price at grant date	Exercise price	Expected volatility %	Expected dividend yield %	Risk free rate %
KMP LTI rights	8 November 2024						
1 July 2024 - TSR ^{1,2}		\$4.71	\$12.52	\$0.00	36.02%	3.89%	4.13%
KMP LTI rights	8 November 2024						
1 July 2024 - EPS ^{1,3}		\$10.77	\$12.52	\$0.00	36.02%	3.89%	4.13%

¹ LTI rights are granted for no consideration, have a vesting term until 14 September 2027, and are exercisable when the vesting terms and conditions have been met.

² Monte Carlo Simulation pricing model.

³ Black-Scholes pricing model.

Expected volatility was determined based on the historic volatility (based on the remaining life of the right), adjusted for any expected changes to future volatility based on publicly available information.

Details of options and rights outstanding during the financial year are as follows:



1 Overview

2 Strategy

3 Our businesses

4 Directors' report

5 Operating and financial review

6 Remuneration report

7 Financial report

Note 29. Share-based payments (continued)

(c) Fair value of rights granted (continued)

2025							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed/ forfeited/ other	Balance at the end of the year
28 April 2022	1 July 2027	\$0.00	2,732	-	(2,732)	-	-
10 November 2022 ¹	14 September 2026	\$0.00	95,804	-	-	(2,684)	93,120
9 November 2023 ²	14 September 2027	\$0.00	85,757	-	-	(2,516)	83,241
8 November 2024	30 June 2025	\$0.00	-	31,296	(29,749)	(1,547)	-
8 November 2024 ³	14 September 2028	\$0.00	-	74,300	-	-	74,300
Total			184,293	105,596	(32,481)	(6,747)	250,661

¹LTI23 relating to the performance period 1 July 2022 to 30 June 2023 and approved by shareholders and Directors at the 2022 AGM

²LTI24 relating to the performance period 1 July 2023 to 30 June 2024 and approved by shareholders and Directors at the 2023 AGM

³LTI25 relating to the performance period 1 July 2024 to 30 June 2025 and approved by shareholders and Directors at the 2024 AGM

At 28 April 2022 the Group granted 8,196 NED service rights as a salary sacrifice for a consideration of \$18.30 per right. NED rights are exercisable 1 July 2022, 1 July 23 and 1 July 2024. On exercise date, no new shares are issued in relation to those rights but are purchased by the Company on-market. The last 2,732 rights were exercised on 26 August 2024.

The 10 November 2022 LTI rights FY2023 were granted for no consideration, have a vesting term from 1 July 2022 ending 14 September 2025 (20 trading days after release of the 2025 Financial Year End results), and are exercisable when the vesting conditions are met.

The 9 November 2023 LTI rights FY2024 were granted for no consideration, have a vesting term from 1 July 2023 ending 14 September 2026 (20 trading days after the expected release of 2026 Financial Year End results), and are exercisable when the vesting conditions are met.

The STI rights FY24 were granted on 8 November 2024 for no consideration, have a service vesting condition from 1 July 2023 and ending 30 June 2025, and are exercisable on the vesting date with a further one-year lock-up period. The rights were fully vested and converted into shares in escrow at 30 June 2025.

The 8 November 2024 LTI rights FY2025 were granted for no consideration, have a vesting term from 1 July 2024 ending 14 September 2027 (20 trading days after the expected release of the 2027 Financial Year End results), and are exercisable when the vesting conditions are met. Please see further details in Remuneration Report on page 51.

In addition, the People and Culture Committee has recommended the grant for no consideration 8,526 FY25 STI rights to Mike Veverka (Managing Director, CEO and Founder of the Company) subject to shareholder approval at the 2025 AGM and 13,429 FY25 STI rights to KMP subject to Directors' approval at a Board meeting on the 2025 AGM date. FY25 STI rights have a two-year service vesting condition from 1 July 2024 to 30 June 2026 and are exercisable on the vesting date with a further one-year lock-up period. A respective share-based payments expense for FY25 of \$106,716 was recognised in the consolidated statement of profit and loss and other comprehensive income.

Note 29. Share-based payments (continued)

(c) Fair value of rights granted (continued)

2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed/ forfeited/ other	Balance at the end of the year
29 October 2020 ¹	1 July 2024	\$0.00	92,965	-	(92,965)	-	-
17 December 2020	4 November 2023	\$0.00	40,984	-	-	(40,984)	-
15 February 2021	4 November 2023	\$0.00	14,590	-	-	(14,590)	-
28 October 2021 ²	1 July 2025	\$0.00	57,572	-	-	(57,572)	-
28 April 2022	1 July 2026	\$0.00	2,732	-	(2,732)	-	-
28 April 2022	1 July 2027	\$0.00	2,732	-	-	-	2,732
10 November 2022 ³	14 September 2026	\$0.00	107,577	-	-	(11,773)	95,804
9 November 2023	30 June 2024	\$0.00	-	20,074	(19,675)	(399)	-
9 November 2023 ⁴	14 September 2027	\$0.00	-	87,898	-	(2,141)	85,757
Total			319,152	107,972	(115,372)	(127,459)	184,293

¹LTI21 relating to the performance period 1 July 2020 to 30 June 2021 and approved by shareholders at the 2020 AGM

²LTI22 relating to the performance period 1 July 2021 to 30 June 2022 and approved by shareholders and Directors at the 2021 AGM

³LTI23 relating to the performance period 1 July 2022 to 30 June 2023 and approved by shareholders and Directors at the 2022 AGM

⁴LTI24 relating to the performance period 1 July 2023 to 30 June 2024 and approved by shareholders and Directors at the 2023 AGM

(d) Recognition and measurement

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 29. Share-based payments (continued)

(d) Recognition and measurement (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

	Consolidated	
	2025	2024
	\$	\$
Audit services - Ernst & Young Australia		
Amounts paid/payable to EY for audit or review of the financial statements for the entity or any entity in the Group	257,920	213,000
Audit services - overseas member firms of Ernst & Young		
Amounts paid/payable to EY for audit or review of the financial statements for the entity or any entity in the Group	270,320	230,000
Total	528,240	443,000

Note 31. Summary of other significant accounting policy information

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 31. Summary of other significant accounting policy information (continued)

(a) Basis of preparation (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* [AASB 101]
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* [AASB 101]

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(c) New accounting Standards and Interpretations not yet mandatory or early adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

- (a) AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 July 2026)

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

- (b) AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 July 2027)

AASB 18 will replace AASB 101 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Note 31. Summary of other significant accounting policy information (continued)

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Australian dollars, which is Jumbo Interactive Limited's presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed off.

(e) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises financial assets on the trade date at which the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets are initially recognised at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. On initial recognition, the Group classifies its financial assets as subsequently measured at either amortised cost or fair value, depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Refer to note 22 for further details.

(ii) Financial assets measured at amortisation cost

A financial asset is subsequently measured at amortised cost, using effective interest method and net of any impairment, if:

- the asset is held within the business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

The Group assesses at each reporting date whether there is objective evidence that a financial asset (or group of financial assets) is impaired. Refer to note 6 and note 7 for further details.

Note 31. Summary of other significant accounting policy information (continued)

(e) Financial instruments (continued)

(iii) Non-derivative liabilities

The Group initially recognises loans on the date when they originated. Other financial liabilities are initially recognised on the trade date. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

Refer to note 13 for further details.

(f) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(g) Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 31. Summary of other significant accounting policy information (continued)

(h) Investments and other financial assets (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(i) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(j) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

UNRECOGNISED ITEMS

In this section

Unrecognised items provide information about items that are not recognised in the consolidated financial statements but could potentially have a significant impact on the Group's financial position and performance.

UNRECOGNISED ITEMS

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Note 32. Contingencies and commitments

(a) Contingencies

Contingencies relate to the outcome of future events and may result in an asset or liability, however due to current uncertainty do not qualify for recognition.

Estimates of the potential financial effect of contingent liabilities that may become payable

	Consolidated	
	2025 \$'000	2024 \$'000
Guarantees provided by the Group's bankers	4,485	643

The Group's bankers have provided guarantees to third parties in relation to premises leased by Group companies. These guarantees have no expiry term and are payable on demand and are secured by a fixed and floating charge over the Group's assets.

Note 33. Events after the reporting period

Apart from the final dividend determination announced on 26 August 2025 and the Board's decision to continue the on-market share buy-back there are no matters or circumstances that have arisen that have significantly affected, or may significantly affect, the operations of the Group in the financial period subsequent to 30 June 2025.

Note 34. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Jumbo Interactive Ltd
Benon Technologies Pty Ltd
TMS Global Services Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

- (1) The consolidated financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows, and accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the Group financial position as at 30 June 2025 and of its performance for the year ended on that date.
- (2) The Group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- (3) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (4) The remuneration disclosures included in pages 51 to 66 of the Directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the *Corporations Act 2001*.
- (5) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.
- (6) The consolidated entity disclosure statement required by subsection 295(3A) is true and correct.
- (7) At the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34 to the financial statements.

The declaration is made in accordance with a resolution of the Directors.



Susan Forrester
Chair of the Board

Brisbane, 26 August 2025



Mike Veverka
Managing Director, Chief Executive Officer and Founder



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Independent auditor's report to the members of Jumbo Interactive Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Jumbo Interactive Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment Assessment of Goodwill

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2025, the Group's consolidated statement of financial position includes Goodwill with a carrying value of \$33,307,000. Note 10 to the financial report discloses goodwill allocated to each of the Group's cash generating units (CGUs), the method applied in testing impairment, and the key assumptions used.</p> <p>The assessment of the impairment of the Group's goodwill incorporated significant judgments and estimates, based upon conditions existing as at 30 June 2025, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates.</p> <p>Accordingly, we considered the impairment testing of goodwill relative to the total assets, and the related disclosures in the financial report to be a key audit matter.</p>	<p>Our audit assessed the relevant requirements of the Australian Accounting Standard AASB 136 <i>Impairment of Assets</i>.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Assessing the Group's identification of CGUs for consistency with the requirements of Australian Accounting Standards and assessing any changes in CGUs including for acquisitions in the period. We also assessed any impairment for each of the Group's individually significant CGUs. ▪ Evaluating the Group's market capitalisation compared to its net assets. ▪ Assessing the reasonability of the Group's cashflow forecast models used to estimate the recoverable amount by: <ul style="list-style-type: none"> ▪ Assessing the mathematical accuracy and historical forecasting accuracy of the cash flow model. ▪ Agreeing the cash flows to board approved forecasts. ▪ Assessing the application of key assumptions used in the cashflow models. ▪ Performing sensitivities of the impairment model to assess the reasonably possible change in key assumptions relating to the cash flow forecasts, terminal growth rate or discount rate applied. ▪ Involving our valuation specialists to evaluate the reasonability of the discount rate and terminal growth rate assumptions used by the Group. ▪ Assessed the adequacy of the disclosures included in Note 10 to the financial report.



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Revenue Recognition

Why significant	How our audit addressed the key audit matter
<p>The Group recognised \$145,292,000 of revenue for the year ended 30 June 2025. Lottery Retailing revenue is significant and includes agent commission received from The Lottery Corporation and administration fees received from the customers at the time an entry is purchased by the customer as disclosed in Note 2 to the financial report.</p> <p>Significant audit effort is required in the assessment and measurement of revenue recognition and accordingly, considered a key audit matter.</p>	<p>Our audit assessed the relevant requirements of the Australian Accounting Standard AASB 15 <i>Revenue from Contracts with Customers</i>. Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of the services rendered by the business segment of the Group and the related revenue recognition policy for the services rendered by the Group. ▪ Assessing revenue recognition processes and practices including the evaluation of relevant internal controls over revenue recognition and principal versus agent consideration. ▪ On a sample basis, we assessed the completeness, accuracy and timing of revenue recognition on a net basis. In addition, we assessed the timeliness of revenue recognition by agreeing individual sales transactions to customer ticket purchases, obtaining evidence of payments from customers and the associated cost of sales related to the transaction. ▪ Assessing the customer liability account at year end to confirm revenue was recorded in the appropriate period for tickets purchased. ▪ Assessing the validity of the manual revenue journals by testing to supporting documentation. ▪ Assessed the adequacy of the disclosures included in Note 2 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;
- b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 51 to 66 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Jumbo Interactive Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Susie Kuo
Partner
Brisbane
26 August 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*.

Entity name	Entity type	Place of business / Country of incorporation	Ownership Interest %	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Jumbo Interactive Limited	Body corporate	Australia	-	Australian	
Benon Technologies Pty Ltd	Body corporate	Australia	100.00%	Australian	
TMS Global Services Pty Ltd	Body corporate	Australia	100.00%	Australian	
Jumbo Lotteries Pty Ltd	Body corporate	Australia	100.00%	Australian	
Jumbo Interactive Asia Pty Ltd	Body corporate	Australia	100.00%	Australian	
TMS Global Services (NSW) Pty Ltd	Body corporate	Australia	100.00%	Australian	
TMS Global Services (VIC) Pty Ltd	Body corporate	Australia	100.00%	Australian	
TMS (Fiji) PTE Limited	Body corporate	Fiji	100.00%	Foreign	Fiji
TMS (Fiji) On-Line Pte Limited	Body corporate	Fiji	100.00%	Foreign	Fiji
Jumbo Lotteries North America, Inc.	Body corporate	United States of America	100.00%	Foreign	United states of America
Jumbo Interactive de Mexico SA de CV	Body corporate	Mexico	100.00%	Foreign	Mexico
Gatherwell Limited	Body corporate	United Kingdom	100.00%	Foreign	United Kingdom
Jumbo Interactive UK Limited	Body corporate	United Kingdom	100.00%	Foreign	United Kingdom
Starvale Technical Systems Ltd	Body corporate	United Kingdom	100.00%	Foreign	United Kingdom
Starvale Management & Technologies Ltd	Body corporate	United Kingdom	100.00%	Foreign	United Kingdom
DDPay Ltd	Body corporate	United Kingdom	100.00%	Foreign	United Kingdom
Stride Management Corp.	Body corporate	Canada	100.00%	Foreign	Canada

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6 Remuneration report

7 Financial report

SHAREHOLDER INFORMATION

The Company has 62,351,670 ordinary shares on issue, each fully paid. There are 9,296 holders of these ordinary shares as at 31 July 2025. Shares are quoted on the Australian Securities Exchange under the code JIN and on the German Stock Exchange.

In addition, there are 250,661 rights over ordinary shares on issue but not quoted on the Australian Securities Exchange.

Corporate Governance Statement

The Corporate Governance Statement is available on the Company's website at <https://www.jumbointeractive.com/corporate-governance-statement>.

(a) The range of fully paid ordinary shares as at 31 July 2025

Range	Total	Holders	Units	% of issued capital
1 – 1,000	6,118	2,092	491	3.36
1,001 – 5,000	2,456	5,902	201	9.47
5,001 – 10,000	419	3,110	073	4.99
10,001 – 100,000	276	6,375	916	10.23
100,000 – and over	27	44,870	989	71.96
Total	9,296	62,351,670		100.00

(b) Unmarketable parcels

Minimum parcel size	Holders	Units
Minimum \$500.00 parcel at \$10.51 per unit (based on the closing share price on 31 July 2025)	48	620

The number of shareholders holding less than the marketable parcel of shares is 620 (shares 17,258).

(c) Substantial holders of 5% or more fully paid ordinary shares as at 31 July 2025

Name	Notice date	Ordinary Shares	Percentage Held
Vestec Pty Ltd and associates	4 April 2022	8,849,582	14.10%

(d) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options and Rights over Unissued Shares

Holders have no voting rights until their options/rights are exercised.

(e) Top 20 holders of fully paid ordinary shares as at 31 July 2025

Name	Units	% of Units
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,958,811	17.58
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,353,711	13.40
CITICORP NOMINEES PTY LIMITED	8,336,001	13.37
VESTEON PTY LTD	6,906,508	11.08
BNP PARIBAS NOMS PTY LTD	1,833,654	2.94
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,280,179	2.05
MR BARNABY COLMAN CADDICK	1,125,000	1.80
NATIONAL NOMINEES LIMITED	802,172	1.29
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	668,117	1.07
MR MIKE VEVERKA <VEVERKA S/F A/C>	666,791	1.07
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	513,339	0.82
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	409,665	0.66
MR HAINING YU + MS WEIHUA HAN	379,358	0.61
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	288,809	0.46
WESTOR ASSET MANAGEMENT PTY LTD <VALUE PARTNERSHIP A/C>	250,643	0.40
MASFEN SECURITIES LIMITED	245,000	0.39
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	216,073	0.35
MR JOHN ROSAIA	212,474	0.34
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	206,260	0.33
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	196,209	0.31
Total Top 20 shareholders of ordinary fully paid shares	43,848,774	70.32
Total remaining holders balance	18,502,896	29.68

(f) Unquoted securities as at 31 July 2025

Rights over unquoted securities. A total of 250,661 rights are on issue to employees for services rendered.

Exercise Price	Expiry date	Number on issue	Number of holders
\$nil	14 September 2026	93,120	13
\$nil	14 September 2027	83,241	13
\$nil	14 September 2028	74,300	5

(g) On-market buy-back

On 26 August 2022, as part of the Company's approach to capital management, the Company announced an on-market share buy-back of up to \$25 million. The buy-back commenced in September 2022 and has been conducted on an opportunistic basis with the timing and number of shares purchased dependent on the prevailing share price and alternative capital deployment opportunities. As at 31 July 2025, 898,382 shares had been purchased, representing \$11.05 million at an average price of \$12.30. The Board has agreed to continue the on-market share buy-back program and will maintain a disciplined approach to execution. The timing and number of shares to be purchased remains dependent on the prevailing share price and alternative capital deployment opportunities. The Company reserves the right to vary, suspend or terminate the share buy-back program at any time.

(h) Restricted securities

There are no restricted securities or securities subject to voluntary escrow (outside of an employee incentive scheme) that are on issue. During FY2025, the Company purchased 2,372 ordinary shares on-market for the purposes of its Employee Share Scheme, at an average price per ordinary share of \$16.02.

COMPANY INFORMATION

Jumbo Interactive Limited
ABN 66 009 189 128 (ASX: JIN)
www.jumbointeractive.com

Directors

Susan M Forrester AM (Independent Non-Executive Chair)
Sharon A Christensen (Independent Non-Executive Director)
Giovanni Rizzo (Independent Non-Executive Director)
Michael Malone (Independent Non-Executive Director)
Mike Veverka (Managing Director, Chief Executive Officer and Founder)

Chief Financial Officer

Jatin Khosla

Company Secretary

Lauren Osbich (Company Matters)

Registered Office

Level 11, 135 Coronation Drive, Milton, QLD 4064
Telephone: 07 3831 3705
Facsimile: 07 3369 7844

Auditor

Ernst & Young
Level 51, 111 Eagle Street, Brisbane, QLD 4000

Share Registrar

Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street, Brisbane, QLD 4000
Telephone: 07 3237 5999
Facsimile: 07 3221 9227



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