2026 Full Year Profit Announcement

Sydney, 12 November 2026

Aristocrat Leisure Limited (**Aristocrat**) today provides the attached Aristocrat 2026 Full Year Profit Announcement (incorporating the requirements of Appendix 4E).

Authorised for lodgement by: Emma Leske, Company Secretary

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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), Social Casino (Product Madness) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, online real money games, including iLottery, and free-to-play mobile games, that serve customers and entertain millions of players worldwide every day. Our team of ~7,000 people across the globe is united by our company mission to bring joy to life through the power of play. For more information: www.aristocrat.com

2026 PROFIT ANNOUNCEMENT

Results to be released to the market

Annual information given to the ASX under Listing Rule 4.3A



ARISTOCRAT LEISURE LIMITED | ACN 002 818 368

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2026 PROFIT ANNOUNCEMENT

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ARISTOCRAT LEISURE LIMITED

A.B.N. 44 002 818 368

APPENDIX 4E

Preliminary Final Report
Period ended: 30 September 2026
Prior corresponding period: 30 September 2025

Results for announcement to the market

Statutory results	2026 $'m	2025 $'m	% change (actual FX rates)	% change (constant FX rates)[1]
Revenue from continuing operations	6,092.4	6,297.0	(3%)	4%
Profit before tax from continuing operations	2,103.9	1,818.8	16%	24%
Profit after tax from continuing operations	1,364.4	1,184.1	15%	24%
Profit after tax from discontinued operations	7.0	456.2	(98%)	(98%)
Normalised results[2]				
Operating revenue	6,092.4	6,297.0	(3%)	4%
Profit before tax	1,998.4	1,966.1	2%	10%
Profit after tax and before amortisation of acquired intangibles	1,578.5	1,550.7	2%	10%

Dividends

	Amount per security	Franked amount per security	Record date for determining entitlements to dividends
Current year – 2026:			
- Interim dividend[3]	50.0c	0.0c	26 May 2026
- Final dividend[3]	51.0c	0.0c	26 November 2026
Previous year – 2025:			
- Interim dividend[3]	44.0c	0.0c	23 May 2025
- Final dividend[3]	49.0c	0.0c	26 November 2025

Dividend Reinvestment Plan

The Aristocrat Leisure Limited Dividend Reinvestment Plan (DRP) will not operate in respect of the 2026 final dividend.

For further explanation of the above figures please refer to the Operating and Financial Review and market presentations. Other financial information required by the Appendix 4E is contained in the financial statements.

Audit

This report is based on accounts that have been audited. The audit report is included as part of this profit announcement.

[1] Results for the twelve months to 30 September 2026, adjusted for the translational exchange rate impact using 2025 exchange rates.

[2] Normalised results exclude discontinued operations and the impact of certain significant items which are either individually or in aggregate material to Aristocrat and are outside the ordinary course of business or part of the ordinary activities of the business but unusual due to their size and nature. Details are provided in the Operating and Financial Review.

[3] The whole of the unfranked dividend is Conduit Foreign Income.

Directors' Report

For the 12 months ended 30 September 2026

The Directors present their report together with the Financial Statements of Aristocrat Leisure Limited (the **Company**) and its subsidiaries (the **Group**) for the 12 months ended 30 September 2026 (the **financial year**). The information in this report is current as at 12 November 2026 unless otherwise specified.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001* (Cth) (the **Act**).

Review and results of operations

A review of the operations of the Group for the financial year and the results of those operations is set out in the Operating and Financial Review on pages 8 to 28 which forms part of this Directors' Report.

Financial results

The reported result of the Group attributable to shareholders for the 12 months ended 30 September 2026 was a profit of $1,371.4 million after tax (2025: profit of $1,640.3 million after tax). Normalised net profit after tax and before amortisation of acquired intangibles (**NPATA**) for the financial year was $1,578.5 million (2025: $1,550.7 million), representing an increase of 2% (10% in constant currency[1]) compared to continuing operations in the prior year.

Further details regarding the financial results of the Group are set out in the Operating and Financial Review on pages 8 to 28 and Financial Statements on pages 57 to 97.

Capital management – dividends and share buy-back

Since the end of the financial year, the Directors have authorised a final unfranked dividend of 51.0 cents (2025: 49.0 cents) per fully-paid ordinary share. Details of the dividends paid and declared during the financial year are set out in Note 1-6, 'Dividends' to the Financial Statements on page 69.

During the financial year, the Board approved two increases and an extension to the existing on-market share buy-back program to allow up to $2.5 billion to be bought back up until 12 May 2027. As at 30 September 2026, $1.9 billion of the share buy-back program had been completed.

Remuneration Report

Details of the remuneration policies in respect of the Group's Key Management Personnel are detailed in the Remuneration Report on pages 29 to 55 which forms part of this Directors' Report. Details of Directors' interests in shares of the Company as at the end of the financial year are set out in the Remuneration Report on page 53. There were no changes in the Directors' interests in shares of the Company from the end of the financial year to the date of this Directors' Report.

Environmental regulation

The Company is not subject to any particular or significant environmental legislation under a law of the Commonwealth, State or Territory of Australia or in any of the other jurisdictions that the Group operates in. While the Company is not required to register and report under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER Act**), it continues to receive reports and monitors its position to ensure compliance with the NGER Act.

Aristocrat is committed to being compliant with all applicable environmental laws and regulatory obligations relevant to its operations. It has policies and procedures in place that are designed to identify and appropriately address those obligations and, where required, provide notification to the relevant authority of material breaches.

The Company has not been prosecuted, is not subject to any proceedings, and has not been convicted of any significant breaches of environmental regulation during this financial year.

Principal activities

Aristocrat is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), social casino (Product Madness) and regulated online Real Money Gaming (Aristocrat Interactive). The principal activities of the Group during the financial year were the design, development and distribution of gaming content, platforms and systems, including electronic gaming machines, casino management systems, online real money games, including iLottery, as well as free-to-play mobile games. Aristocrat's regulated gaming products are approved for use in more than 350 licensed jurisdictions.

Significant changes in the state of affairs

Except as outlined elsewhere in this Directors' Report (including the Operating and Financial Review), there were no significant changes in the state of affairs of the Group during the financial year.

Events after balance date

On 12 November 2026, the Company announced that Trevor Croker, CEO and Managing Director, intends to retire from his role in April 2027 and that the Board has appointed Dafne Guisard as CEO (elect) from April 2027, subject to the receipt of any necessary regulatory pre-approvals.

Other than this matter and the Board authorising the final dividend, since the end of the financial year and to the date of this Directors' Report, no other matter or circumstance has arisen that has significantly affected or may significantly affect the Group's operations, results of those operations or state of affairs in future reporting periods.

Business strategies, likely developments and expected results

Business strategies and prospects for, and likely developments in the operations of the Group in, future financial years and the expected results of operations are referred to in the Operating and Financial Review on pages 8 to 28 which forms part of this Directors' Report. Other than the information included in the Operating and Financial Review and throughout this Directors' Report, information on likely developments, business strategies and prospects for future financial years has not been included as it would be likely to result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage).

1. Results for the twelve months to 30 September 2026, adjusted for the translational exchange rate impact using 2025 exchange rates.

Directors' Report

Board of Directors

The Directors of the Company throughout the financial year and up to the date of this Directors' Report, and their qualifications, experience and special responsibilities, are set out below:

Director	Experience and other directorships	Status and Responsibilities
 **Neil Chatfield** *M.Bus, FCPA, FAICD*	Nominated December 2017. Appointed February 2018. • Non-Executive Director of L1 Group Limited (since October 2025) • Former Chairman of Costa Group Holdings Limited (July 2015 – April 2024 and Non-Executive Director October 2011 – April 2024), Seek Ltd (November 2012 – December 2018 and Non-Executive Director June 2005 – December 2018) and Virgin Australia Holdings Ltd (June 2007 – May 2015 and Non-Executive Director May 2006 – May 2015) • Former Non-Executive Director of Transurban Group (February 2009 – October 2021), Recall Holdings Ltd (September 2013 – May 2016) and Iron Mountain Inc. (May 2016 – September 2017) • Former Executive Director and Chief Financial Officer of Toll Holdings Ltd	**Independent** • Non-Executive Chairman • Member, Regulatory and Compliance Committee • Member, People & Culture Committee • Member, Audit Committee
 **Trevor Croker** *Advanced Management Program, GAICD*	Appointed as Managing Director & Chief Executive Officer on 1 March 2017. • Director of the Cerebral Palsy Alliance Research Foundation (since July 2023) and the American Gaming Association (since January 2017 and former Chairman (January 2020 – December 2021)) • Member of the International Center for Responsible Gaming Advisory Council (since May 2022) • Previously held senior roles such as Executive Vice President, Global Product & Insights and Managing Director, ANZ at Aristocrat Leisure Limited since joining in October 2009 • Former Sales Director for Fosters Australia Ltd	• Managing Director & Chief Executive Officer
 **Kathleen Conlon** *BEc, MBA, FAICD*	Nominated January 2014. Appointed February 2014. • Chairman and Non-Executive Director of PLS Group Limited (since January 2024) • Non-Executive Director of BlueScope Steel Limited (since February 2020) • Member of Chief Executive Women • Former Chairman of the Australian Institute of Company Directors Limited (AICD) Corporate Governance Committee (December 2022 – December 2025) and a former National Board Member of the AICD (November 2012 – November 2015) • Former Chairman of Lynas Rare Earths Limited (September 2020 – November 2023) and Non-Executive Director (November 2011 – November 2023) • Former Non-Executive Director of REA Group Limited (June 2007 – November 2021), CSR Limited (December 2004 – November 2015) and The Benevolent Society (February 2013 – February 2022) • Former Partner and Director, Boston Consulting Group (BCG) (August 1989 – December 2004)	**Independent** • Chairman, People & Culture Committee • Member, Audit Committee

Directors' Report

Director	Experience and other directorships	Status and Responsibilities
 **Arlene Tansey OAM** *BBA, MBA, Juris Doctor, FAICD*	Nominated March 2016. Appointed July 2016. • Non-Executive Director of UOWGE Ltd (since June 2024), McMillan Shakespeare Limited (since November 2022) • Member of Chief Executive Women, the International Women's Forum Australia and the Australian National Maritime Museum Council and Director of IWF Australia Limited (since January 2024) • Former Director of the Australian Institute of Company Directors (NSW Division Council) (November 2021 – January 2024) • Former Non-Executive Director of La Trobe Financial Asset Management Limited (September 2023 – October 2026) including the La Trobe Private Credit Fund, Lendlease Real Estate Investments Limited (October 2010 – March 2025), TPG Telecom Limited (July 2020 – October 2024), WiseTech Global Limited (June 2020 – November 2022)	**Independent** • Chairman, Audit Committee • Member, Regulatory and Compliance Committee
 **Sylvia Summers Couder** *Dip Electrical Engineering, Masters in Electrical Engineering and Computer Sciences, Cycle de Perfectionnement Option (Equivalent MBA), MAICD*	Nominated August 2016. Appointed September 2016. • Former Independent Director of Semtech Corporation (April 2013 – June 2024) • Former Independent Non-Executive Director of Alcatel-Lucent SA (May 2015 – November 2016) and Headwaters Inc. (January 2013 – May 2017) • Former Chief Executive Officer and Director of Trident Microsystems Inc. (October 2007 – January 2011)	**Independent** • Member, Audit Committee • Member, People & Culture Committee
 **Philippe Etienne** *GradDip Marketing, BSc, MBA, Advanced Management Program, GAICD*	Nominated October 2019. Appointed November 2019. • Non-Executive Director of Lynas Rare Earths Limited (since January 2015) • Chairman and Non-Executive Director, Quantem (since October 2017) • Former Chairman of Cleanaway Waste Management Limited (September 2023 – June 2026 and Non-Executive Director May 2014 – June 2026) • Former Managing Director & CEO of Innovia Security Pty Ltd (October 2010 – September 2014) • Former Non-Executive Director of Sedgman Limited (February 2015 – November 2015) • Previously held various senior executive positions at Orica Limited	**Independent** • Member, People & Culture Committee • Member, Regulatory and Compliance Committee

Directors' Report

Director	Experience and other directorships	Status and Responsibilities
 **Bill Lance** *Master of Public Health, BSc, Graduate of Leadership Oklahoma class XXV, MAICD*	Nominated October 2022. Appointed January 2023. • Independent Director of BancFirst Corp (since August 2018) • Director of Advisory Board of ExThera Medical (since May 2026) • Chairman, Chickasaw Nation Industries (since February 2025) • Honorary title of Secretary of State, Chickasaw Nation (since May 2022). In this role, he represents the nation on multiple Tribal and other national and state level organisations across the United States, including on the Executive Committees of the American Gaming Association and Greater Oklahoma City Chamber • Former Secretary of Commerce (January 2009 – May 2022) and various other senior roles at the Chickasaw Nation • Former member of the Board of Trustees for the University of Oklahoma Foundation (June 2013 – September 2021) and the Oklahoma Department of Commerce Advisory Council (January 2019 – December 2020)	**Independent** • Lead US Director (since February 2026) • Member, Audit Committee • Member, Regulatory and Compliance Committee
 **Natasha Chand** *MBA, HBA, MAICD*	Nominated and appointed December 2024. • Member of the Board of Directors of Fair Trade USA (since October 2022) • Non-executive director and advisor to public, private and early stage companies • Former Non-Executive Director of Hanesbrands Inc (November 2023 – December 2025) • Previously held various senior executive positions at Amazon	**Independent** • Chairman, Regulatory and Compliance Committee (since February 2026) • Member, People & Culture Committee
 **Michael Rumbolz** *Juris Doctor, BA, Political Science, MAICD*	Nominated July 2026. Appointed August 2026. • Director of VICI Properties Inc (since October 2017) • Member of the Board of Managers of Seminole Hard Rock Holdings, LLC (since February 2008) • Former Chairman of the American Gaming Association (January 2024 – December 2025) • Former Executive Chairman, Chairman and CEO, President and CEO and Director of Everi Holdings Inc. (August 2010 – June 2025) • Former Chairman of Employers Holdings, Inc. (January 2000 – August 2002 and also May 2016 – May 2020. Director January 2000 to May 2020) • Former Chairman and CEO of Cash Systems, Inc. (January 2005 – September 2008) • Previously held a number of public and private sector employment positions in the gaming industry, including serving as Member and Chair of the Nevada Gaming Control Board and as former Chief Deputy Attorney General of the State of Nevada	**Independent** • Member, Audit Committee • Member, People & Culture Committee

Former Directors

Pat Ramsey was nominated in September 2016, appointed in October 2016 and ceased to be a Non-Executive Director in February 2026.

Directors' Report

Directors' attendance at Board and Committee meetings during the financial year

The attendance of Directors at Board meetings and attendance of Committee members at Committee meetings of which they are voting members is set out below.

Meetings attended/held

Director	Board[1]	Audit Committee	People & Culture Committee	Regulatory and Compliance Committee	Concurrent Committee meetings[2]
Current Directors					
Neil Chatfield	12/12	5/5	4/4	4/4	1/1
Trevor Croker	12/12	—	—	—	—
Kathleen Conlon	12/12	5/5	4/4	—	1/1
Philippe Etienne	11/12	—	4/4	4/4	1/1
Sylvia Summers Couder	10/12	5/5	4/4	—	1/1
Arlene Tansey	11/12	5/5	—	4/4	1/1
Bill Lance	12/12	5/5	—	4/4	1/1
Natasha Chand	12/12	—	4/4	4/4	1/1
Michael Rumbolz[3]	1/1	—	—	—	1/1
Former Directors					
Pat Ramsey[4]	5/7	1/2	—	1/1	—

1. In addition to the Board and Committee meetings set out in the table, during the financial year, the Board established a number of special purpose sub-committees as required.
2. To support the determination of remuneration outcomes, the People & Culture Committee met concurrently with the Audit Committee on 24 September 2026.
3. Michael Rumbolz was appointed as a Director on 4 August 2026 and as a member of the Audit Committee and People & Culture Committee on 11 September 2026.
4. Pat Ramsey ceased to be a Director on 19 February 2026.

Company Secretaries

The Company Secretary is directly accountable to the Board, through the Chairman, for all governance matters that relate to the Board's proper functioning.

At the end of the financial year, Aristocrat had the following Company Secretaries:

Emma Leske *BA (Int Studies), Dip Lang (Japanese), LLB (with Hons), Grad Dip Legal Practice*	Emma Leske joined Aristocrat in June 2024, was appointed as Company Secretary effective 14 January 2025 and is currently Head of Corporate Legal & Company Secretary. She has over 20 years of legal experience in private practice and in-house roles, across corporate law, governance and mergers & acquisitions. Prior to Aristocrat, she held practice leader roles at Westpac Banking Corporation and was a Senior Associate at Allens. She is a member of the Australian Institute of Company Directors.
Anne Tucker *BCom, LLB (with Hons), Grad Dip Applied Corporate Governance, Grad Dip Legal Practice*	Anne Tucker joined Aristocrat in October 2021 and is currently Chief Legal Officer. She was appointed as Company Secretary effective 5 March 2024. She has over 20 years of legal experience in private practice and in-house roles. Prior to joining Aristocrat, Anne held positions of general counsel and company secretary at a number of ASX listed companies. She is an Associate of the Governance Institute of Australia.

Options over share capital

No options over Company shares were granted to executives or Directors during or since the end of the financial year.

There were no unissued shares or interests in the Company subject to options at the date of this Directors' Report and no Company shares or interests have been issued pursuant to exercised options during or since the end of the financial year.

Indemnities and insurance premiums

The Company's Constitution provides that the Company will indemnify each officer of the Company against any liability incurred by that officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that officer's duties to the extent permitted by law.

An officer for the purpose of this provision includes any Director or Secretary or executive of the Company and includes former Directors. The Constitution also provides that the Company may indemnify a person who is, or has been, a director, secretary or executive officer or other employee of the Company or the Company's subsidiaries to the extent permitted by law.

Directors' Report

In accordance with the Company's Constitution, the Company has entered into deeds of access, indemnity and insurance and indemnities in relation to identity theft with each Director and nominated officers of the Company. No amount has been paid pursuant to those indemnities during the financial year and as at the date of this Directors' Report.

The Company has paid a premium in respect of a contract insuring Directors, officers and employees of the Company and its related bodies corporate against any liability incurred by them arising out of the conduct of the business of the Company or in or arising out of the discharge of their duties. In accordance with normal commercial practices, under the terms of the insurance contracts, the details of the nature and extent of the liabilities insured against, and the amount of premiums paid are confidential.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company, nor have any applications been made in respect of the Company, under section 237 of the Act.

Auditor

PricewaterhouseCoopers (**PwC**) continues in office in accordance with section 327B of the Act.

Non-audit services

The Company, with the prior approval of the Chairman of the Audit Committee or Chief Financial Officer (based on fee quantum), may decide to employ PwC, the Company's auditor, on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. The Company has an Auditor Independence Policy which specifies those non-audit services which cannot be performed by the Company's auditor. The Policy also sets out the procedures which are required to be followed prior to the engagement of the Company's auditor for any non-audit related service.

During the financial year, the fees paid or payable for non-audit services provided by PwC and its related practices totalled $462,000. Details of the amounts paid or payable to PwC, for audit services provided during the financial year, are set out in Note 6-3, 'Remuneration of auditors' to the Financial Statements which is set out on page 90.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services as set out in Note 6-3 to the Financial Statements is compatible with the general standard of independence for auditors imposed by the Act for the following reasons:

- All non-audit services provided by PwC have been reviewed by the Audit Committee, which is of the view that they do not impact the impartiality and objectivity of PwC.
- PwC is engaged on assignments additional to their statutory audit duties where PwC's expertise and experience with the Group are important.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing PwC's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is attached to this Directors' Report on page 56.

Auditor rotation

On 11 September 2025, in accordance with a recommendation of the Audit Committee, the Board granted approval to extend the term of the current lead audit partner, Mark Dow, for one year, to include the audit for the year ending 30 September 2026 in light of the significant and ongoing business and operational transformation across the Group.

The Audit Committee and Board were satisfied that such an extension was consistent with maintaining the quality of the audit provided to the Group and would not give rise to a conflict of interest situation, as defined in the Act, and thereby impair the independence of the lead audit partner.

PwC provided written confirmation that this extension would not give rise to a conflict of interest situation and appropriate existing safeguards are in place to ensure appropriate objectivity and independence are maintained.

Loans to Directors and executives

No Director or executive held any loans with the Company during the financial year.

Rounding of amounts

The Company is an entity to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* applies. Relevant amounts in this Directors' Report and the Financial Statements have been rounded off, except where otherwise stated, to the nearest whole number of millions of dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with that instrument.

This Directors' Report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.



Neil Chatfield
Chairman

12 November 2026

Business Performance Summary

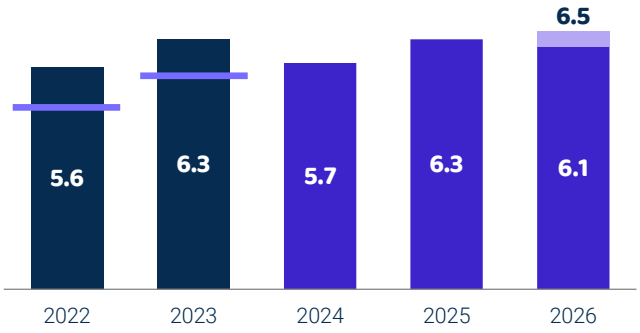
Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), Social Casino (Product Madness) and regulated online Real Money Gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, online real money games, including iLottery, as well as free-to-play mobile games, that serve customers and entertain millions of players worldwide every day. Our team of ~7,000 people across the globe is united by our company mission to bring joy to life through the power of play. Aristocrat aims to create long-term sustainable value for stakeholders, and to lead our industries in responsible gameplay and governance standards.

Normalised results and key performance metrics for the year ended 30 September 2026 reflected the continuing business and excludes significant items.

Over the reporting period, Aristocrat delivered high-quality earnings growth with normalised net profit after tax and before amortisation of acquired intangibles (NPATA) increasing by 2% (10% in constant currency) compared to the prior year. This reflected the depth and quality of the Group's portfolio of scaled, world-class gaming assets and ongoing effective execution of our growth plans, including strategic organic investment in product, technology and world-class talent.

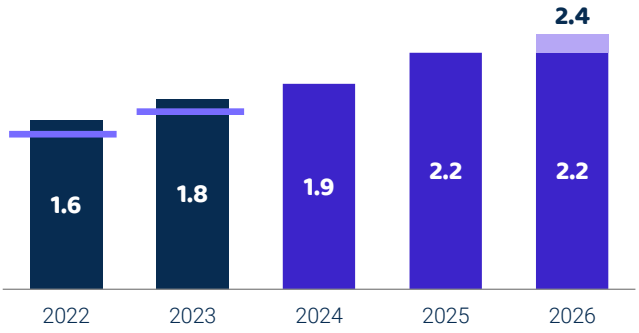
Revenue[1]

$6.5bn[2] ▲ 3.8%



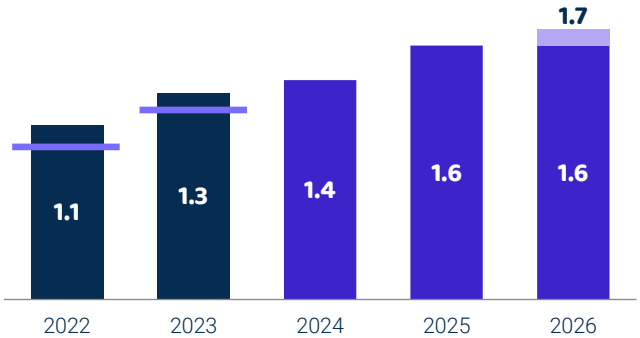
EBITA[1]

$2.4bn[2] ▲ 7.9%



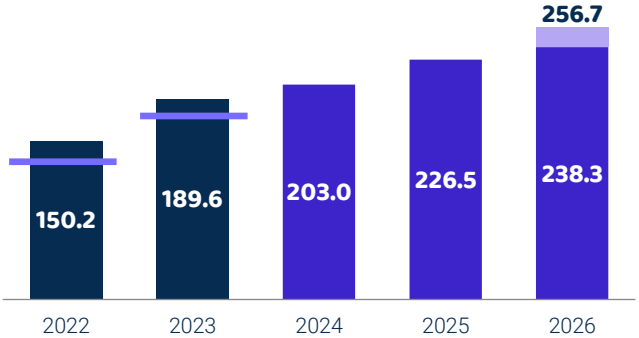
NPATA[1]

$1.7bn[2] ▲ 9.7%



Earnings per share[1]

256.7c[2] ▲ 13.3%



As reported, inclusive of discontinued operations | Exclusive of discontinued operations | Estimated key metric, if it had been restated to exclude discontinued operations

[1] Normalised results represent statutory results from continuing operations in reported currency, excluding the impact of certain significant items detailed on page 12.
[2] Normalised results presented in constant currency for 2026.

Group Strategy Summary

Over the 2026 financial year, Aristocrat took further strides forward in implementing its refreshed growth strategy, focused on content leadership, expanding distribution, and scaling efficiently as one enterprise. Delivering profit growth and sustainable, superior shareholder returns remained the objective of the Group's strategy.

Content leadership. Meaningful progress was made in strengthening Aristocrat's competitiveness, off the back of further investments in outstanding content and capabilities to expand its global footprint, deepen customer engagement and underpin long-term value creation. Aristocrat content continued to be recognised as the best in the industry, driving share growth across key markets and segments during the year.

Distribution and growth. Aristocrat further broadened the distribution of its content across land-based, digital and Direct to Consumer (DTC) channels and markets, leveraging its content and intellectual property (IP), long-standing customer partnerships and growing sales and distribution capabilities. The Group's global studio model and enterprise technology investments, including increasing Artificial Intelligence (AI) utilisation, combined to accelerate content development and distribution in FY26. Ongoing technology investments to streamline cross-channel porting will strengthen this edge going forward, further supporting the company's scale and long-term customer partnerships.

The Group also made more progress in underpenetrated markets across the reporting period, with a particular focus on attractive North American adjacencies and positioning for the opening of the UAE market in 2027. Aristocrat acquired the Gaming Analytics and Awager businesses to enhance its platform capabilities and enable future growth. These acquisitions will unlock new distribution opportunities and help to deliver more personalised, data-driven experiences.

Scale efficiently. A refined enterprise operating model was bedded down during the reporting period, delivering greater alignment, scalability and decision-making effectiveness across the Group. Aristocrat remained focused on operating leverage and realising the benefits of scale and is on track to achieve its target of $100 million in annualised cost savings during FY27.

This progress was underpinned by strong financial fundamentals, with investments made in AI as well as internal talent development and external recruitment to deepen required capabilities. The Group also continued to foster a strong compliance culture and contributed towards the shared goal of a sustainable and responsible industry. Empowering Safer Play (ESP) remained our most important sustainability matter, directly supporting Aristocrat's ability to deliver financial results over the long-term and bring benefits to our people, customers and shareholders. Full details will be shared in Aristocrat's FY26 Sustainability Review, which will be published on our corporate website (www.aristocrat.com) in December 2026.

The Group maintained its commitment to active and disciplined capital management, with continued investment in future organic growth through Design & Development (D&D), User Acquisition (UA), and Capital Expenditure (Capex), complemented by targeted acquisitions to build key capabilities, while accelerating its on-market share buy-back program. The 2026 financial year was an important and successful period of strategy implementation, strengthening Aristocrat's competitiveness and positioning the Group to accelerate progress in the years ahead.

Group Performance

A$ million	Reported Currency 2026	Reported Currency 2025	Reported currency Variance %	Constant currency[1] Variance %
Normalised results[2]				
Segment revenue				
Gaming	**4,020.7**	3,960.0	1.5	8.7
Product Madness	**1,562.1**	1,800.3	(13.2)	(6.3)
Interactive	**509.6**	536.7	(5.0)	0.8
Total segment revenue	**6,092.4**	6,297.0	(3.2)	3.8
Segment profit[3]				
Gaming	**2,208.2**	2,161.1	2.2	9.8
Product Madness	**752.2**	804.4	(6.5)	1.1
Interactive	**177.6**	204.6	(13.2)	(5.8)
Total segment profit	**3,138.0**	3,170.1	(1.0)	6.6
Unallocated expenses				
Group D&D expense	**(810.4)**	(799.6)	(1.4)	(8.7)
Corporate, foreign exchange and other	**(91.5)**	(136.2)	32.8	27.1
Total unallocated expenses	**(901.9)**	(935.8)	3.6	(3.5)
EBIT before amortisation of acquired intangibles (EBITA)	**2,236.1**	2,234.3	0.1	7.9
Amortisation of acquired intangibles	**(165.0)**	(166.8)	1.1	(6.9)
EBIT	**2,071.1**	2,067.5	0.2	8.0
Interest	**(72.7)**	(101.4)	28.3	21.8
Profit before tax	**1,998.4**	1,966.1	1.6	9.5
Income tax	**(548.0)**	(544.9)	(0.6)	(8.4)
Net profit after tax (NPAT)	**1,450.4**	1,421.2	2.1	9.9
Amortisation of acquired intangibles after tax	**128.1**	129.5	(1.1)	6.9
Net profit after tax and before amortisation of acquired intangibles (NPATA)	**1,578.5**	1,550.7	1.8	9.7
Reported results from continuing operations				
Revenue	**6,092.4**	6,297.0	(3.2)	3.8
Profit after tax	**1,364.4**	1,184.1	15.2	24.0
Profit after tax and before amortisation of acquired intangibles	**1,492.5**	1,313.6	13.6	22.3
Key Metrics[2]				
Earnings per share (fully diluted)	**238.3c**	226.5c	5.2	13.3
EPS before amortisation of acquired intangibles (fully diluted)	**259.3c**	247.2c	4.9	13.0
Total dividend per share	**101.0c**	93.0c	8.6	8.6
EBITDA ($ million)	**2,638.7**	2,628.9	0.4	5.9
EBITDA/ Revenue	**43.3%**	41.7%	1.6 pts	0.9 pts
EBITA / Revenue	**36.7%**	35.5%	1.2 pts	1.4 pts
NPATA / Revenue	**25.9%**	24.6%	1.3 pts	1.4 pts
Effective tax rate	**27.4%**	27.7%	(0.3) pts	(0.3) pts

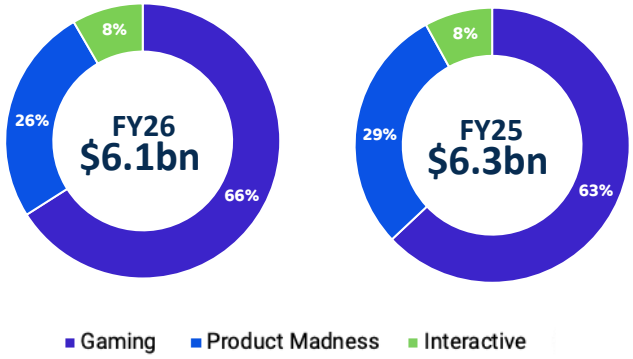
[1] Results for the twelve months to 30 September 2026, adjusted for the translational exchange rate impact using 2025 exchange rates.
[2] Normalised results represent statutory results (before and after tax) from continuing operations, excluding the impact of certain significant items detailed on page 12 and the discontinued operations of Plarium.
[3] Segment profit throughout this report is stated before amortisation of acquired intangibles which arise from acquisitions of controlled entities and joint ventures.

Group Performance Summary

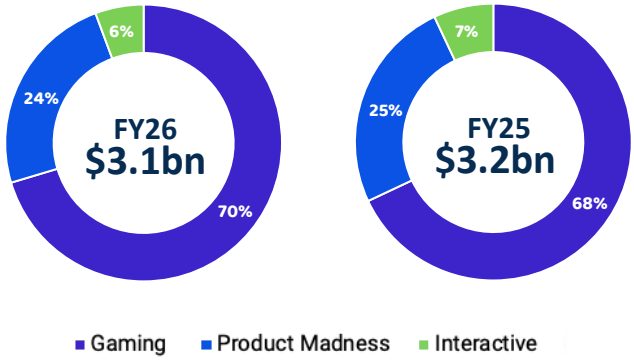
NPATA of $1.6 billion increased 2% compared to the prior year, despite the weakening of the US dollar. On a constant currency basis, NPATA increased 10%. This strong result, coupled with continued organic investment in market-leading talent, technology and product, demonstrated the quality, competitiveness and breadth of Aristocrat's portfolio.

Aristocrat Gaming delivered strong and sustainable growth across North America and the Rest of World (RoW), driven by increased Outright Sales volumes and Average Selling Prices (ASP), continued expansion of the North American Gaming Operations installed base, and market-leading game and cabinet performance. Product Madness key Social Casino franchises continued to outperform in a declining market, gaining share and delivering bookings growth, while increased DTC sales reduced platform-related costs and supported margin expansion. Aristocrat Interactive achieved growth in iLottery and Content, supported by new iLottery launches and the continued scaling of Aristocrat content across North America, partly offset by the strategic exit from the White Label business and investment in recently acquired businesses.

Revenue



Segment Profit



Segment revenue at $6.1 billion decreased 3% compared to the prior year, however, grew 4% on a constant currency basis.

Gaming revenue increased 2%, or 9% in constant currency, with continued growth in North America Gaming Operations, reflecting the expansion of the installed base ~6,500 units, reaching almost 82,000 units and increasing market share to 39%[1]. It also reflected strong growth in Outright Sales volume and ASP supported by exceptional game performance across the portfolio.

Product Madness revenue decreased 13%, or 6% in constant currency compared to the prior year which included Big Fish Social Casual games that were sold in October 2025. Product Madness Social Casino bookings grew 2% in local currency and outperformed the market, with the ongoing resilience and success of its key franchises *Lightning Link*™ and *Cashman Casino*™.

Interactive revenue decreased 5% compared to the prior year with growth of 1% on a constant currency basis. Revenue growth was driven by strong momentum in iLottery including successful launches in Massachusetts and Michigan and the continued scaling of Content across North America. This was partially offset by declines in Platforms following the strategic decision to exit the White Label business in the year.

Segment profit of $3.1 billion decreased 1% compared to the prior year, however increased 7% in constant currency reflecting positive margin expansion and operating leverage.

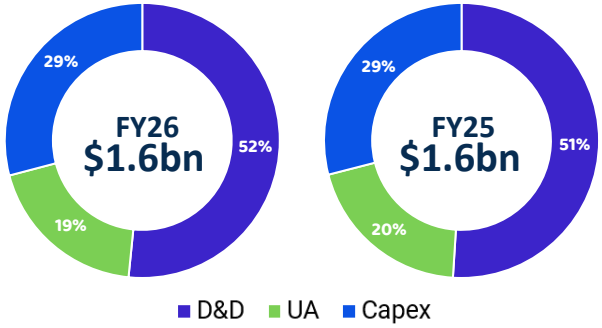
Gaming profit increased 2%, or 10% in constant currency, compared to the prior year. Margin remained strong at 55% underpinned by strong Outright Sales, continued growth in the Gaming Operations installed base and disciplined cost management.

Product Madness profit decreased 7%, with the prior year results including Big Fish Social Casual game assets, and on a constant currency basis increased by 1%. Product Madness Social Casino profit increased by 7% in local currency and margin improved by two percentage points to 48%. This was driven by continued revenue growth and lower platform-related costs, due to higher DTC sales, partly offset by higher UA spend to drive growth through the portfolio of applications.

Interactive profit decreased 13% or 6% in constant currency. The favourable mix contributions from iLottery and Content, were more than offset by softer than expected performance in Customer Experience Solutions (CXS), investment in newly acquired businesses in the year and the strategic decision to exit the White Label business.

[1] Share based on Aristocrat reported results and Eilers Gaming Supplier KPI Model 2Q26 across the total market.

Strategic Organic Investment



Organic investment remained fully funded across the priority areas of Design & Development (D&D), User Acquisition (UA) and Capital Expenditure (Capex), strengthening competitiveness and capability while supporting superior returns over the near and longer term.

D&D investment of $810 million grew 1%, or 9% on a constant currency basis. The increase was driven by continued deployment of capital to support the long-term strategy with a focus on scaling Interactive and content delivery across the portfolio.

UA investment increased to 19% of Product Madness revenue compared to 17% in the prior year with targeted investment to support bookings growth and share gains.

Capex spend of $457 million is in line with the prior year of $458 million. This reflected continued investment in the installed base, partly offset by a reduction in spend on technology and software.

Other Group Items

Corporate, foreign exchange and other ↓$45 million

The $45 million decrease compared to the prior year was mainly driven by the Light & Wonder litigation settlement proceeds of ~$45 million[1] (US$30 million). Excluding this gain, costs were marginally higher than the prior year, with inflationary increases and redundancy payments largely offset by savings from productivity initiatives.

Net interest expense ↓$29 million

The $29 million decrease in net interest expense compared to the prior year reflected lower interest expense due to the repayment of the Term Loan B in March 2025, and lower drawn debt following the refinancing of the Group's debt facilities in April 2026. This was partly offset by lower interest income from lower cash balances following the acquisitions of Awager and Gaming Analytics and the share buy-backs undertaken during the year.

Effective tax rate (ETR) 27.4%

The ETR was broadly in line with the prior year, with the expense representing increased earnings and the regional earnings mix for the year.

Reconciliation of statutory profit to normalised NPATA

A$ million	2026	2025
Profit after tax from continuing operations	**1,364.4**	1,184.1
Profit after tax from discontinued operations	**7.0**	456.2
Statutory profit as reported in the financial statements	**1,371.4**	1,640.3
Add-back amortisation of acquired intangibles after tax	**128.1**	129.5
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	**1,499.5**	1,769.8
Add/less loss/(gain) from significant items after tax	**79.0**	(153.5)
Less net profit from discontinued operations after tax	**-**	(65.6)
NPATA	**1,578.5**	1,550.7

Significant items

	2026	
A$ million	**Before tax**	**After tax**
Litigation settlement proceeds – Light & Wonder[1]	138.7	100.3
Net gain on sale of Big Fish game assets and Plarium	68.9	52.9
Transaction, integration and other related costs from acquisitions	(62.9)	(51.5)
Costs associated with the exit of the White Label business	(29.8)	(28.6)
Changes in deferred tax asset relating to historical Group structure changes	-	(152.1)
Net gain/(loss) from significant items	**114.9**	**(79.0)**

[1] The total Light and Wonder settlement of $184 million included $45 million which was recognised in the normalised result representing the portion related to the legal expenses incurred to date, the remaining $139 million was recognised as a significant item.

Balance Sheet

A$ million	30 Sep 2026	31 Mar 2026	30 Sep 2025	Variance vs. 30 Sep 2025 %
Cash and cash equivalents	**373.7**	641.1	1,281.8	(70.8)
Restricted cash	**70.1**	-	-	n/a
Property, plant and equipment	**587.5**	553.6	581.2	1.1
Intangible assets	**4,761.5**	4,840.6	4,943.3	(3.7)
Other assets	**3,442.7**	3,608.7	3,586.2	(4.0)
Total assets	**9,235.5**	9,644.0	10,392.5	(11.1)
Current borrowings	**29.4**	95.6	99.1	(70.3)
Non-current borrowings	**1,479.2**	1,494.1	1,606.0	(7.9)
Payables, provisions and other liabilities	**2,037.0**	1,881.6	2,130.2	(4.4)
Total equity	**5,689.9**	6,172.7	6,557.2	(13.2)
Total liabilities and equity	**9,235.5**	9,644.0	10,392.5	(11.1)
Net working capital [1]	**525.6**	545.2	367.3	43.1
Net working capital / revenue from continuing operations %[2]	**8.6**	8.7	5.8	2.8pts
Net debt[3]	**1,134.9**	948.6	423.3	n/a
Gross debt	**1,508.6**	1,589.7	1,705.1	(11.5)
Net debt to consolidated EBITDA[4]	**0.4x**	0.3x	0.2x	(0.2x)

Significant movements from 30 September 2025

Cash and cash equivalents: The decrease reflects funds returned to shareholders through the on-market share buy-back program and dividends, together with the acquisitions of Awager and Gaming Analytics. This was partly offset by the continued strong cash flow generation during the year.

Restricted cash: Restricted cash relates to funds attributable to iLottery player deposits, reflecting new contracts in the year. A corresponding liability is recognised in payables.

Property, plant and equipment: The increase reflects investment in the North America Gaming Operations installed base, partly offset by depreciation and foreign currency movements during the year.

Intangible assets: The decrease is mainly driven by currency movements and amortisation charges, partly offset by increases in goodwill and intangible assets arising from recent acquisitions including Awager and Gaming Analytics.

Other assets: The decrease reflects a reduction in the deferred tax asset recognised in relation to historical changes in the Group's structure. This was partly offset by higher receivables supporting revenue growth and increased inventory as stock levels were rebuilt to support sales of the new *The Baron*™ and *Reign*™ cabinets.

Non-current borrowings: The decrease reflects the refinancing of the Group's debt facilities, with the repayment of the existing Term Loan A exceeding the proceeds drawn under the new facilities.

Payables, provisions and other liabilities: The decrease is mainly driven by a reduction in legal provisions following the settlement of matters in relation to NeoGames, the timing of payables, partially offset by the recognition of a liability for player deposits (with a corresponding increase in restricted cash).

Total equity: The decrease mainly reflects the on-market share buy-back, dividends paid to shareholders, and adverse foreign currency movements recognised in reserves, partly offset by the favourable result for the year.

Net working capital: The movement was primarily driven by higher receivables supporting revenue growth in Gaming, increased inventory as stock levels were rebuilt to support the launch of the new *The Baron*™ and *Reign*™ cabinets, as well as lower accounts payable due to the timing of supplier payments.

[1] Net working capital includes current trade and other receivables, inventories, trade and other payables and deferred revenue and excludes funds attributable to player deposits that are controlled by the Group but restricted in use of $70 million as at 30 September 2026 (31 March 2026 and 30 September 2025: nil).
[2] Net working capital/revenue from continuing operations % is calculated as Net working capital divided by revenue from continuing operations over the last 12 months.
[3] Net debt excludes restricted cash.
[4] Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement (also referred to as Bank EBITDA).

Statement of Cash Flows

The movement in cash (excluding foreign exchange movements) is set out below. Cash flow in the statutory format is set out in the financial statements.

A$ million	2026	2025	Change %
EBITDA from continuing operations	2,638.7	2,628.9	0.4
Change in net working capital	(265.1)	(136.3)	(94.5)
Interest and tax	(612.9)	(625.6)	2.0
Other cash and non-cash movements	128.4	66.7	92.5
Operating cash flow	1,889.1	1,933.7	(2.3)
Net capital expenditure	(436.8)	(423.5)	(3.1)
Acquisitions and divestments	(112.5)	864.8	n/a
Investing cash flow	(549.3)	441.3	n/a
Dividends and cash returned to shareholders	(1,930.1)	(1,391.9)	(38.7)
Payments for shares acquired by the employee share trust	(80.6)	(123.5)	34.7
Proceeds from borrowings (net of transaction costs)	1,728.8	-	n/a
Repayments of borrowings	(1,860.4)	(512.7)	n/a
Other financing activities	(43.8)	(44.8)	2.2
Financing cash flow	(2,186.1)	(2,072.9)	(5.5)
Net (decrease)/increase in cash	(846.3)	302.1	n/a

Operating cash flow of $1,889 million decreased by 2% compared to the prior year reflecting higher working capital to support continued growth in Outright Sales, partially offset by underlying cash flow generation from continued growth in business performance, and the receipt of the Light & Wonder litigation settlement.

Change in net working capital of $265 million reflected higher receivables from revenue growth in Gaming, increase in inventory as stock levels were rebuilt to support sales of the new *The Baron*™ and *Reign*™ cabinets and lower accounts payable due to timing.

Interest and tax decreased 2%, reflecting lower interest expense following the repayment of Term Loan B in March 2025 and the Group's refinancing, and lower interest income as cash was deployed through the on-market share buy-back program. Tax payments were broadly in line with the prior year.

Other cash and non-cash movements include significant items, other non-cash expenses (including share-based payments) and movements in deferred tax balances and provisions. The prior year reflected the gain on sale of Plarium partially offset by the impairment of the Big Fish game assets.

Net capital expenditure reflected investment of $457 million prioritised primarily to support continued growth in the Gaming Operations installed base, net of the proceeds on the sale of the Big Fish game assets of $20 million.

Acquisitions and divestments reflected the acquisitions (net of cash acquired) of Awager and Gaming Analytics in November 2025 and January 2026, respectively. The cash inflow in the prior year comprised the proceeds received on the sale of Plarium in February 2025 (net of the cash disposed).

Dividends and cash returned to shareholders includes dividends paid of $603 million and the purchase of $1,327 million of shares through the on-market share buy-back program.

Repayments and proceeds from borrowings primarily reflected the April 2026 refinancing, comprising a US$850 million Term Loan A and US$1 billion revolving credit facility, and repayment of the existing Term Loan A. The prior year included full repayment of Term Loan B.

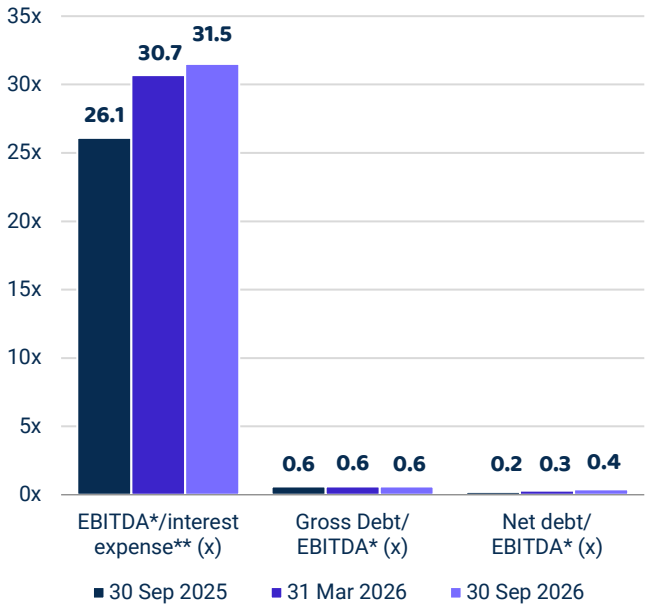
Funding and Liquidity

The Group maintained ample liquidity and a strong balance sheet over the reporting period. The Group had committed loan facilities of $2.6 billion (US$1.8 billion) as at 30 September 2026, comprising a US$0.8 billion Term Loan A and a US$1.0 billion revolving credit facility, with total liquidity of approximately $1.5 billion, comprised of unrestricted cash of $0.4 billion and $1.1 billion of available revolving credit, net of ~$45 million of supporting letters of credit.

The Group's facilities are summarised below:

Facility	Drawn as at 30 Sep 2026	Limit	Maturity date
Term Loan A facility	US$845m	US$845m	April 2031
Revolving facility	US$206m	US$1,000m	April 2030
Overdraft facilities	nil	A$8m	Annual Review

The Group's interest and debt coverage ratios are summarised below:



* EBITDA refers to Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement (also referred to as Bank EBITDA).
** Interest expense shown above includes ongoing finance fees relating to bank debt facility arrangements, such as line fees.

The Group's leverage, net debt[1] to EBITDA at 30 September 2026, was 0.4x compared to 0.2x in the prior year reflecting the lower cash balance.

In April 2026, the Group refinanced its existing debt facilities resulting in a new Term Loan A of US$850 million maturing in April 2031 and a revolving credit facility of US$1.0 billion maturing in April 2030. At 30 September 2026, US$845 million of the Term Loan A was outstanding following scheduled repayments, and US$206 million of the revolving credit facility was drawn with US$763 million undrawn (excluding letters of credit issued). The refinanced debt is unsecured, with undertakings customary to investment grade funding.

Credit Ratings

The Group maintained credit ratings from Moody's Investor Services, Standard & Poor's and Fitch. As at 30 September 2026, Aristocrat holds credit ratings of BBB from Standard & Poor's, Baa3 (positive outlook) from Moody's and BBB from Fitch.

Dividends

The Directors have authorised a final unfranked dividend of 51.0 cents per share ($302 million), in respect to the half year ended 30 September 2026.

The dividend is expected to be declared and paid on 8 December 2026 to shareholders on the register at 5.00pm 26 November 2026.

Total dividends for the 2026 financial year represent 101.0 cents per share ($603 million), an increase of 8.6% (or 8.0 cents) on the prior year.

Foreign Exchange

Given the extent of the Group's global operations, its reported results are impacted by movements in foreign exchange rates.

In the 12 months to 30 September 2026, the Australian dollar was, on average, stronger against the US dollar when compared to the prior year. The impact of translating foreign currency (translational impact) decreased revenue by $441 million, while decreasing normalised NPATA by $123 million on a weighted average basis when compared with rates prevailing in the respective months in the prior year. In addition, as at 30 September 2026, the cumulative effect of the retranslation of the net assets of foreign controlled entities (recognised through the foreign currency translation reserve) was a debit balance of $45 million (compared with a credit balance of $267 million as at 30 September 2025).

Based on the Group's typical mix of profitability, the major exposure to translational foreign exchange results from the Group's US dollar profits. A US one cent change in the US$:A$ exchange rate resulted in an estimated annualised $25 million translational impact on the Group's annual normalised NPATA, based on the last 12-month period. This impact will vary in line with the magnitude and mix of overseas profits.

US dollar exchange rates compared with prior periods are below.

A$	30 Sep 2026	31 Mar 2026	30 Sep 2025	FY26 Average[2]	FY25 Average[2]
USD	0.6949	0.6890	0.6616	0.6933	0.6414

[1] Net debt excludes restricted cash comprising funds attributable to iLottery player deposits that under certain contractual arrangements are controlled by the Group but restricted in use.
[2] Average of monthly exchange rates only. No weighting applied.

Segment Review – Aristocrat Gaming

A$4.0bn ▲ 1.5%
2026 Revenue

A$2.2bn ▲ 2.2%
2026 Segment Profit

54.9% ▲ 0.3pts
2026 Margin

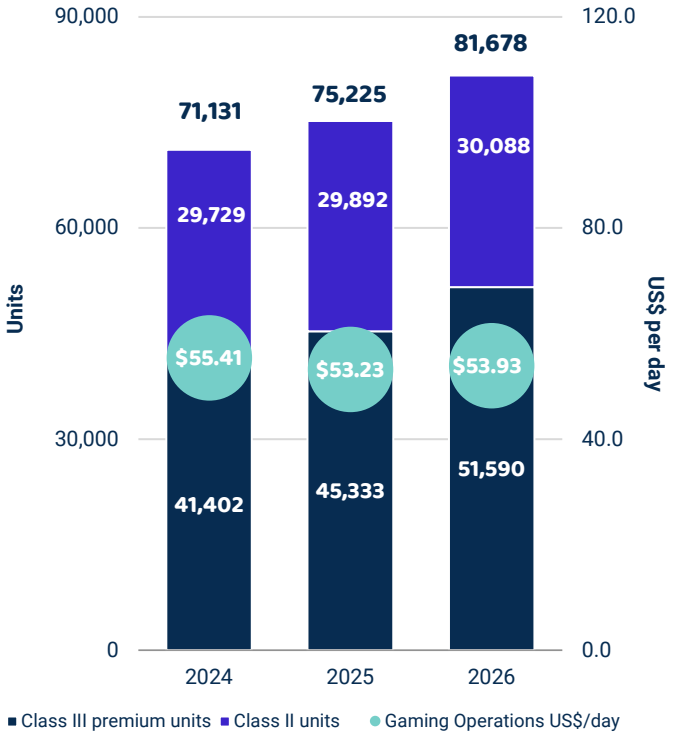
Aristocrat Gaming is the leading designer, manufacturer and distributor of regulated land-based slot games across the globe. From award-winning games and hardware to unique game mechanics and leading performance, Aristocrat Gaming delivers the best seat in the house wherever and whenever the world plays. Aristocrat Gaming delivers end-to-end solutions to customers in more than 330 jurisdictions across the globe. We strive to be an industry leader in responsible gameplay, as part of ensuring a vibrant and sustainable industry.

North America

Summary Profit or Loss

US$ million	2026	2025	Variance %
Revenue	**2,201.1**	2,017.7	9.1
Profit	**1,267.1**	1,165.6	8.7
Margin	**57.6%**	57.8%	(0.2) pts

North America Gaming Operations units and Average US$ fee/day



In local currency, North America profit increased 9% to $1,267 million, driven by strong, quality growth in Outright Sales and continued expansion in Gaming Operations.

Margin held strong at 58% with a slight decline compared to the prior year reflecting the increased mix of Outright Sales in the year, substantially offset by operating leverage through disciplined cost management.

Aristocrat's Gaming Operations installed base grew by ~6,500 additional net units during the year, reaching almost 82,000 units with market share increasing 2.7 percentage points to 39%[1]. Market-leading fee per day (FPD) increased to $53.93 across the expanded footprint compared to the prior year, driven by product and channel mix as well as a disciplined approach to installed base growth.

The launch of *MONOPOLY Big Board Bucks*™, *Lightning 10 Year Storm*™, and *Spooky Link Grand*™ along with continued demand for *Buffalo Mega Stampede*™, *Buffalo Ultimate Stampede*™, *House of the Dragon*™, *Dragon Link*™ and *Phoenix Link*™, highlighted the quality and breadth of the product portfolio and drove positive momentum during the year.

North America Gaming achieved market-leading portfolio performance of 1.4x house average[2] and held 17 of the Top 25 Premium Leased games[3] across the reporting period.

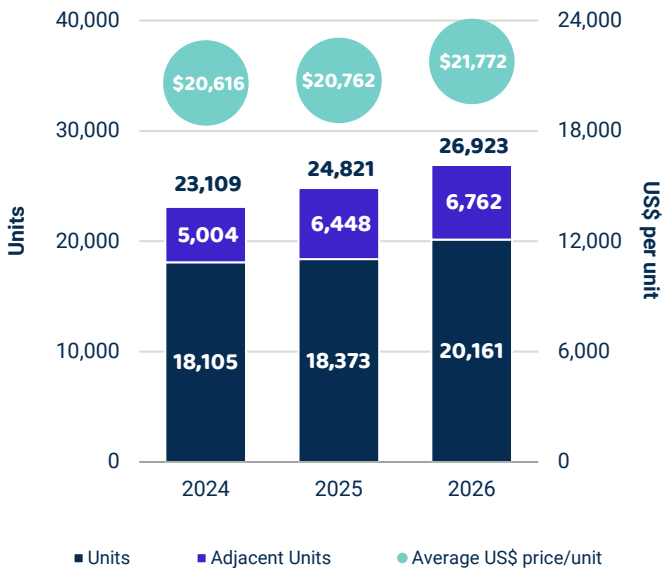
At the Global Gaming Awards Americas in September 2026, Aristocrat was honoured with multiple awards, reinforcing the strength of Aristocrat's product portfolio and market-leading position, including:

- Land-Based Supplier of the Year for both Class III and Class II segments; and
- Slot of the Year for the 8th consecutive year for *MONOPOLY Big Board Bucks*™.

[1] Share based on Aristocrat reported results and Eilers Gaming Supplier KPI Model 2Q26 across the total market.
[2] Average theoretical win index vs house (> 2,000 units), October 2026 Eilers Game Performance Database.
[3] Average performance per Eilers Game Performance reports for the twelve months to September 2026 (October 2026 report).

Segment Review – Aristocrat Gaming continued

North America Outright Sales Units and Average US$ price/unit



North America Outright Sales unit growth was strong at 8%, with a 5% increase in ASP compared to the prior year. Growth in both units and ASP was driven by sustained demand for *Spooky Link*™ on *The Baron*™ *Portrait* cabinet, along with the successful launch of the *Reign*™ *Single* cabinet in August 2026.

Volume growth, underpinned by ship-share gains, was enabled by continued penetration of *The Baron*™ cabinet, adjacencies expansion, particularly Georgia Coin Operated Amusement Machine (COAM), and continued outstanding game performance led by *Spooky Link*™, *Mo Mo Mo Mummy*™ and *Bao Zhu Zhao Fu Ignite*™.

During the year, penetration into adjacencies continued to gain momentum with unit sales increasing 5% over the prior year. This was driven by robust double-digit growth in the Georgia COAM and Illinois Video Gaming Terminal (VGT) markets.

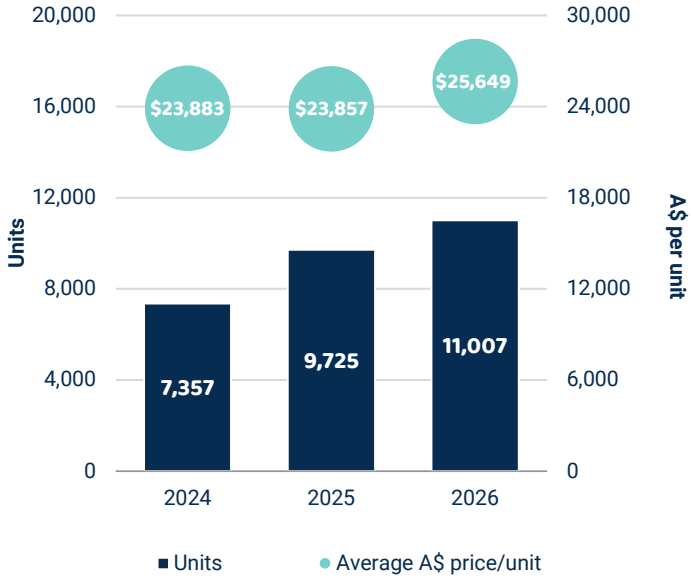
Segment Review – Aristocrat Gaming continued

Rest of World

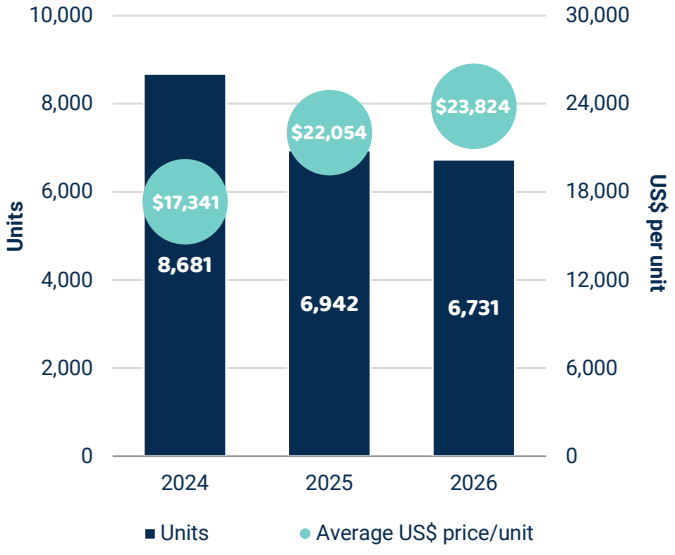
Summary Profit or Loss

A$ million	2026	2025	Variance %
Revenue	**844.2**	813.7	3.7
Profit	**379.0**	343.5	10.3
Margin	**44.9%**	42.2%	2.7 pts
Class III units	**17,738**	16,667	6.4

ANZ Outright Sales units and Average A$ price/unit



RoW (excl. ANZ) Outright Sales units and Average US$ price/unit



RoW revenue and profit increased 4% and 10% respectively, compared to the prior year, driven by higher unit sales and ASP.

In ANZ, Aristocrat achieved ship share of 45%[1], two percentage points above the prior year, with more than 11,000 units sold during the year. This performance was driven by the continued scaling of *The Baron™ Upright* cabinet, underpinned by strong fleet performance, including sustained demand from key titles including *Heaven & Earth™*, *Cash Express Legend™* and *Cash Horns™*, together with the highly anticipated August release of *Phoenix Link™* on *The Baron™ Portrait* cabinet.

ASP increased by 8%, driven by cabinet mix and higher Outright Sales volume during the year.

RoW unit sales, excluding ANZ, declined slightly, driven by lower unit sales in Latin America, while ASP increased 8%, driven mainly by cabinet mix in Asia.

Aristocrat's continued momentum was recognised with several awards in the year, including:

- Casino Supplier of the Year and Casino Product of the Year, *Dragon Link™*, at the Global Gaming Awards Asia Pacific 2026;
- Product Launch of the Year, *The Baron™ Upright* and Casino Supplier of the Year Aristocrat Gaming, at the Global Gaming Awards EMEA 2026; and
- Best Slot Game *Phoenix Link™*, at the European Casino Awards 2026.

[1] Based on NSW regulator data, QLD Max Gaming data, and internal analysis.

Segment Review – Product Madness Social Casino

US$1.1bn ▲ 2.2%
2026 Revenue

US$0.5bn ▲ 7.0%
2026 Segment Profit

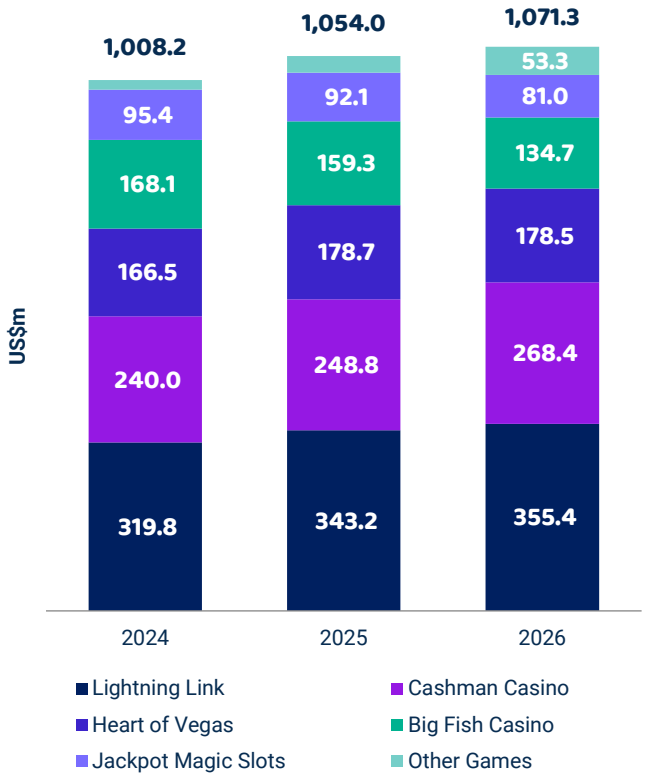
48.4% ▲ 2.1pts
2026 Margin

Product Madness is a market-leading free-to-play social casino business. Founded in 2007, it has grown into one of the world's largest mobile game publishers. Headquartered in London with studios worldwide, Product Madness has developed an impressive catalogue of free-to-play social casino titles, including *Cashman Casino*™, *Lightning Link*™, *Heart of Vegas*™ and *Big Fish Casino*™, that are enjoyed by millions of players around the world. The Product Madness reporting segment includes both Product Madness and Big Fish Games, Aristocrat's Social Casual games business.

Summary Profit or Loss - Social Casino

US$ million	2026	2025	Variance %
Bookings	**1,071.3**	1,054.0	1.6
Revenue	**1,076.8**	1,053.6	2.2
Profit	**521.4**	487.4	7.0
Margin	**48.4%**	46.3%	2.1 pts

Social Casino Bookings by Game

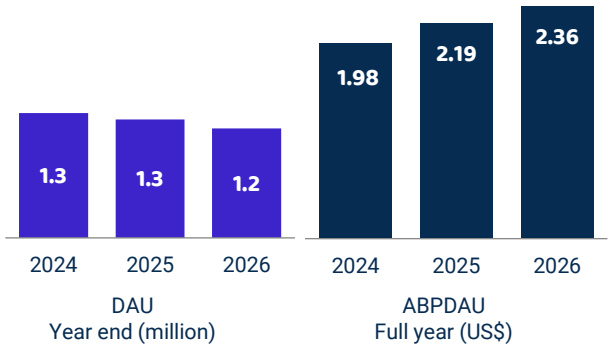


Product Madness (including Social Casual games) profit and margin increased 1% and four percentage points respectively, with a 6% decline in revenue compared to the prior year driven by the sale of the Big Fish social casual game assets in October 2025.

Product Madness Social Casino bookings increased 2% on the prior year and maintained its leadership position in the Social Casino Slots market, with market share for the year averaging 24%[1]. Margin improved by two percentage points to 48%, driven by continued revenue growth and a reduction in platform-related costs due to higher DTC sales. This was partially offset by higher UA spend to support growth through the portfolio of apps.

The Social Casino portfolio continued to outperform the market, growing market share two percentage points over the year against the Social Casino Slots market that declined by approximately 11%[1] over the same period. This performance reflects the sustained growth and strength of key franchises, particularly *Lightning Link*™ and *Cashman Casino*™, supported by effective investment in live operations, new content and feature innovation, alongside disciplined UA execution.

Social Casino Daily Active Users (DAU) and Average US$ Bookings per DAU (ABPDAU)



DAU decreased to 1.2 million largely driven by a market decline in active users of Social Casino games with a continued focus on effective user retention and monetisation. ABPDAU grew 8% or US$0.17 compared to the prior year, demonstrating strengthening player engagement across the portfolio.

[1] Sensor Tower data, public company reports and Aristocrat estimates.

Segment Review – Aristocrat Interactive

US$457m ▲ 3.4%
2026 Total Revenue

US$123m ▼ 6.2%
2026 Segment Profit

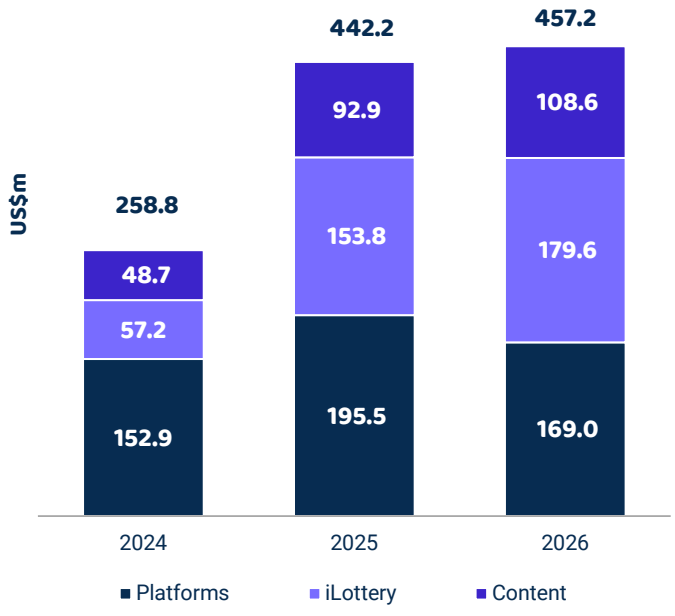
26.8% ▼ 2.8pts
2026 Margin

Aristocrat Interactive is a regulated online Real Money Gaming (RMG) business, delivering content, technology, and services across iGaming, iLottery, CXS, casino operations, and Online Sports Betting (OSB). Combining industry-leading game content, proprietary technology platforms, AI-powered analytics, and digital gaming solutions, Aristocrat Interactive helps operators create connected player experiences, optimise performance, and drive growth across regulated gaming markets. Aristocrat Interactive is committed to responsible gameplay and innovation that bridges land-based and online gaming experiences.

Summary Profit or Loss

US$ million	2026	Variance 2025	Variance %
Reported Revenue	352.8	344.3	2.5
iLottery share of NPI JV Revenue	104.4	97.9	6.6
Total Revenue (incl. share of NPI JV revenue)	457.2	442.2	3.4
Segment Profit (excl. share of NPI JV Profit)	63.6	70.7	(10.0)
Share of NPI JV Profit	59.0	60.0	(1.7)
Total Segment Profit	122.6	130.7	(6.2)
Margin as a % of Total Revenue	26.8%	29.6%	(2.8) pts

Total Revenue



Revenue grew 3%, supported by strong growth and scaling in iLottery and Content, primarily in North America. This growth was partly offset by lower Platforms revenue following the strategic exit of White Label and lower CXS performance, primarily due to the timing of contracts.

Segment Profit declined 6%, reflecting the lower Platforms contribution and investment in newly acquired businesses, partly offset by the favourable mix contribution from iLottery and Content.

Content

Content revenue growth of 17% was driven by expansion of market access and high-quality new content launches with major operators, primarily in the US and Canada.

Momentum strengthened in the second half of the year, supported by the successful July launch of *Lightning Link*™ *High Stakes*™ into the regulated online RMG market in North America, followed by *Lightning Link*™ *Tiki Fire*™ in September. Performance was further fuelled by the continued success of Aristocrat land-based titles *Buffalo*™, *Buffalo Gold Collection*™ and the *Mo Mummy*™ family of games. Interactive iSlots market share grew in the year to 8%[1].

iLottery

Total iLottery revenue grew 17% reflecting scalable growth in North America, including the successful launch of full-service iLottery solutions for the Michigan and Massachusetts lotteries in July, alongside growing contributions in North Carolina and Virginia. The iLottery business remains a market leader in the US, with 69%[2] share of gross wager by platform taken during the year.

Platforms

Platforms revenue declined 14%, reflecting the strategic exit from the White Label business and lower results from CXS due to the timing of contracts. It also reflects the performance of the recently acquired businesses of Gaming Analytics and Awager.

[1] Eilers Online Game Performance data and Aristocrat estimates as at September 2026.
[2] Eilers US iLottery Tracker 2Q26 Report. This includes the NeoPollard Interactive joint venture (NPI JV).

Principal Risks

Managing risk provides greater certainty and confidence in the delivery of Aristocrat's strategy, and supports the sustainable performance of Aristocrat's diversified business

At Aristocrat, robust risk management is integral to good corporate governance and strategic decision-making. We believe taking risk creates opportunity, and effective risk management creates strategic advantage by reducing surprises, improving preparedness and creating and protecting value, without impeding progress.

Robust risk management underpins our values and empowers our people ("Talent Unleashed") to make decisions that are in the best interests of the business ("Collective Brilliance"), our customers/players ("All About the Player") and community ("Good Business, Good Citizen"). Aristocrat fosters a strong risk culture that balances entrepreneurial activities that create enterprise value with disciplined governance to protect that value.

Risk Management Framework

Aristocrat's Risk Management Framework (the Framework) sets out the expectations, accountabilities, tools and processes for the timely identification, assessment, management, monitoring and reporting of material and emerging risks and opportunities, so that they remain within acceptable thresholds as set by Aristocrat's Board of Directors.

The Framework comprises the Global Risk Management Policy, Board-approved Risk Appetite Statements, the Risk and Opportunity Management Support Guide and the Significant Incidents Escalation Policy. Together, these artefacts define Aristocrat's desired risk culture, reinforce that everyone has a role in managing risk, and guide how risks and related incidents are to be practically managed, reported and escalated in line with the risk appetite and tolerances established to achieve Aristocrat's strategic objectives. The key steps are illustrated in Figure 1.

Figure 1: Risk Management Process



The Framework supports risk management at the enterprise and business unit/functional level. This ensures a 'top-down' and 'bottom-up' approach to risk management, addressing financial and non-financial risk. The Framework is enabled by a Governance, Risk and Compliance platform that captures its ecosystem of enterprise risks, controls and mitigation actions.

Aristocrat's Board of Directors oversees the Framework. It is actively managed by the Chief Executive Officer and Executive Steering Committee, with the support of business unit/functional leaders and a network of Risk Champions. The Framework is maintained by the Group Risk and Audit function, aligned with International Risk Management Standard ISO 31000, and reviewed at least annually in line with the ASX Corporate Governance Principles and Recommendations.

Principal Risks

FY26 Risk Dynamics

Our disciplined approach to risk management supports delivery of the Group's strategy and the protection of long-term shareholder value.

During FY26, Aristocrat strengthened execution of its growth strategy through clearer enterprise priorities, greater alignment across business, product and technology teams, and the appointment of new leadership capability. The Group also derisked its operating model, including through the exit of White Label activities and through withdrawal from selected jurisdictions and a reduction of operations in select countries.

During the year, Aristocrat's risk profile continued to be shaped by regulatory changes and evolving regulatory expectations across both regulated and unregulated businesses, heightened cyber and data privacy threats, global trade and geopolitical uncertainty, and the pace of organisational change. The Group continued to strengthen its compliance and risk governance, cyber resilience, regulatory compliance measures, workforce planning and business continuity arrangements.

AI became an increasingly important enabler of creativity, speed to market, data-driven insights and enterprise productivity. As adoption expands, including towards more agentic workflows, Aristocrat continued to strengthen central governance, approved tools, review processes, human oversight and safeguards protecting data and intellectual property.

Finally, the growth of prediction markets offering contracts on sporting events, which operate outside established state and tribal gaming frameworks, is creating regulatory and competitive uncertainty. Without equivalent licensing, taxation and consumer protection requirements, these products could impact regulated gaming and undermine tribal rights. Aristocrat continues to monitor developments and engage with customers, regulators and industry associations.

Risk Governance and Outlook

Aristocrat continues to proactively prepare for and respond to challenges by remaining agile, adapting their operations, and making timely, risk-informed decisions. Risk decisions are guided by Aristocrat's Enterprise Risk Profile and Board-approved Risk Appetite Statements which are regularly reviewed by the Executive Steering Committee and the Board of Directors. Aristocrat's mature Risk Management Framework, disciplined governance culture, and leadership, position the Group to navigate uncertainty and support sustainable growth. Principal risks have been reviewed by management and the Board of Directors. Disclosures reflect material changes in our profile and context as at 30 September 2026.

Strategic Execution

Executing on Growth Strategy

Importance to Aristocrat

Disciplined execution of Aristocrat's growth strategy is critical to delivering sustainable performance, meeting customer commitments and realising the benefits from portfolio, operating model, technology and capability investments.

Risk Description

Failure to meet customer expectations and execute strategic priorities effectively, including scaling and penetrating chosen markets at pace, could prevent Aristocrat from realising expected growth, efficiency, and shareholder-value outcomes.

FY26 Commentary

Aristocrat continues to strengthen customer/player relationships and outcomes by developing and delivering world-class content and technology across both land-based and online channels. In FY26, Aristocrat further centralised Product and Technology functions under clear product and technology strategies respectively, intended to drive greater alignment and consistency across product and content priorities, improve investment prioritisation and increase speed to market. Aristocrat also continued to explore, prioritise and invest in greater product, technology and content unification and innovation across business units to drive competitive advantage.

In addition, Aristocrat added experienced leadership capability, appointing executives with proven track records to sharpen accountability and drive focused execution of its strategic priorities.

Aristocrat has continued to deliver market share gains and build the momentum needed for growth in Online Real Money Gaming. This includes successfully exiting White Label business activities and investing in new leadership to accelerate performance and expand growth capabilities.

Management and Mitigation

- Monitoring and evaluation of the Group strategy to account for changing trends, consumer behaviours, technology changes and competitor initiatives
- Expansion and diversification of products, services, and markets, in line with strategy
- Design and Development investment to address disruption and rigorous focus on returns
- Active approach to pursuing inorganic growth opportunities and strategic portfolio moves
- Strong governance and approvals processes
- Continued investment in customer and market insights programs and a strong focus on customer experience

Global Supply Chain

Managing Global Supply Chain Disruptions

Importance to Aristocrat

Effectively navigating supply chain pressures enables Aristocrat to maintain consistent delivery of products to customers, safeguard profitability, and sustain operational resilience in a volatile global environment.

Risk Description

Global supply chain disruptions, including material/component shortages, logistical constraints, labour shortages and rising input costs, could impact Aristocrat's ability to service customers and maintain/optimise order cycle time and margins.

FY26 Commentary

Aristocrat operates in an increasingly volatile global trade regime, in which tariffs and reciprocal trade measures are reshaping how manufacturers structure sourcing and assembly. While Aristocrat is well-positioned due to our geographically spread integration centres, the environment still imposes constraints and trade-offs to be managed. Aristocrat continues to improve its supply chain efficiency, costs and resilience through integrated business planning and scaling contract manufacturing capacity to improve supply chain flexibility and resilience.

While there were fewer material shortages or logistical disruptions during the year, the supply chain remained a focus due to the ongoing uncertainties that may cause supply disruptions over the coming years – specifically amid the global energy, memory and semiconductor pricing and/or availability pressures.

Management and Mitigation

- Diversified and resilient supply network through multi-region sourcing, supplier diversification and ongoing review of country-of-origin and tariff exposure
- Proactive risk monitoring and governance with regular assessment of geopolitical, trade, supplier and operational risks, supported by scenario planning and executive oversight
- Flexible capacity and inventory strategy leveraging global integration centres, strategic safety stock and scalable manufacturing capabilities to maintain continuity of supply
- Strong supplier partnerships and lifecycle planning through direct engagement with critical suppliers, supplier risk management, product modularity and demand-driven supply planning

Business Resilience

Effectively Responding to an Operational Incident or Other Business Disruptive Event

Importance to Aristocrat

Building organisational resilience enables Aristocrat to respond effectively to disruption, recover swiftly and strengthen competitive advantage while maintaining customer trust.

Risk Description

Failure to prepare for, maintain or recover critical operations during disruptions could impact employee wellbeing, innovation, supply chain or strategic goals, particularly amidst ongoing geopolitical tensions and conflicts, technological disruptions or adverse health or weather events.

FY26 Commentary

Geopolitical uncertainty and unplanned operational disruptions continued to present risks to Aristocrat, although changes to the Group's operational footprint reduced exposure in some conflict-affected regions. During FY26, Aristocrat progressed a more consistent and coordinated enterprise approach to business continuity, disaster recovery and crisis management, supported by technology recovery testing and business and executive-level simulations. Reviews of responses to geopolitical events also informed ongoing improvements and demonstrated the resilience of operations in affected regions.

Management and Mitigation

- Business Resilience Framework with dedicated crisis management or incident response teams at country, regional and executive levels
- Ongoing monitoring and evaluation of international issues, economic, geopolitical and political indicators and scenarios, and legislation with the support of specialists
- Global Security Operations Centre and emergency mass communication system to monitor threats, alert employees and account for their safety during incidents
- Business Continuity/Disaster Recovery Plans updated annually at minimum
- Crisis Management Plans, event tabletop exercises/simulations and training across all regions based on key risk exposures

Cyber Attack

Protecting from Breach and Business Disruption

Importance to Aristocrat

Safeguarding data, digital assets and infrastructure is essential to maintaining stakeholder trust, operational continuity and regulatory compliance. Cyber resilience enables Aristocrat to protect its people, customers and intellectual property while supporting sustainable business growth.

Risk Description

Failure to prevent, detect or respond effectively to cyber attacks, whether due to insider threat, ransomware, product breach or supply chain attack, could result in business disruption, financial loss, and degradation of trust among employees, customers, partners and shareholders.

FY26 Commentary

Cyber risk remained elevated due to evolving threats, including ransomware, AI-enabled attacks, geopolitical activity, product and platform vulnerabilities and third-party compromise. Aristocrat continued to strengthen enterprise and product cyber resilience, and optimisation of security controls and technologies continues into the new fiscal year. Continued investment in prevention, detection, response and recovery is intended to protect critical assets and reduce the likelihood and impact of data compromise and operational or customer-facing disruption.

Management and Mitigation

- Cybersecurity Policies and Standards
- Cyber Incident and Cyber Crisis Response Plans
- Continued improvements in cyber controls across Identity and Access Management; Data Classification and Loss Prevention; Managed Devices and Applications; Endpoint Detection; Routine Penetration Testing; Vulnerability Management; Monitoring and Logging; Security Awareness Training and Phishing Campaigns; and Supply Chain Risk Management and Continuous Monitoring
- Annual cybersecurity audits
- Product security framework for secure development
- White Hat program across all product verticals
- Anti-Cheat program

Data Privacy

Protecting Sensitive Consumer and Employee Data

Importance to Aristocrat

Protecting and securing personal data is key to maintaining business operations, maintaining trust with stakeholders, and reducing the risk of regulatory actions, litigation, and financial and reputational damage.

Risk Description

Non-compliance with data privacy laws and regulations could result in regulatory actions, litigation, financial and reputational damage.

FY26 Commentary

The privacy regulatory landscape continues to evolve across Aristocrat's operating jurisdictions, with increasing expectations around transparency, accountability, governance, and responsible data use, including AI and automated decision making. Expanding AI adoption can increase the risk of unintended disclosure of personal data, reinforcing the importance of secure handling, access controls and oversight of third-party tools. As the business expands its use of player and customer data, including for analytics, personalisation, and product enhancement, collaboration between the Privacy team and business teams remains critical to complying with regulatory obligations, maintaining stakeholder trust, and managing privacy risk.

Aristocrat continued to develop its Privacy framework including with respect to governance, visibility of data processing activities, and the integration of Privacy considerations into business processes. This included strengthening privacy maturity across Interactive, aligning governance, policies, standards and assurance activities.

Management and Mitigation

- Global Data Privacy framework, policies and guidance
- Privacy Governance and cross-functional oversight
- Enterprise-wide mandatory Privacy training supplemented by more targeted training for relevant teams
- Privacy reporting and metrics to support oversight of key risks and remediation activity
- Periodic independent data privacy maturity assessments and internal audit reviews

Environment, Social and Governance (ESG)

Maintaining our Social Licence to Operate

Importance to Aristocrat

ESG credentials continue to be relevant to many important stakeholders, and it is therefore critical that Aristocrat continues to actively improve performance and engagement in these areas.

Risk Description

Community, regulator and government concerns related to Aristocrat's responsible gameplay practices, business conduct, climate related initiatives or employer practices could lead to reputational harm, litigation or regulatory change, resulting in market share loss, slower growth and difficulty attracting or retaining talent.

FY26 Commentary

Aristocrat continued to execute its sustainability strategy in FY26, strengthening its approach to safer play, advancing operational decarbonisation and enhancing climate-related reporting.

Key achievements included expanded governance and oversight of Empowering Safer Play initiatives, World Lottery Association Corporate Social Responsibility accreditation of Aristocrat Interactive's iLottery business, renewable energy procurement and fleet electrification initiatives and the preparation of Aristocrat's inaugural climate-related disclosures in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and the *Corporations Act 2001*.

Management and Mitigation

- Dedicated Sustainability team providing regular oversight, with periodic Board updates and engagement
- CEO and key executive performance metrics and incentives tied to addressing sustainability priorities
- ESP policies covering legal, product design, marketing, player communication and other core functions with training mandated based on role for all employees
- ESP and sustainability education program for Directors, with multiple employee and investor education and engagement events held across the year
- Greenhouse gas (GHG) emissions reduction activities in alignment with the Science-Based Targets Initiative endorsed emissions reduction targets and assessment of climate-related risks and opportunities
- Continued uplift in supply chain sustainability, including our anti-modern slavery program
- Continued investment in driving progress, engagement and awareness around people-related priorities including employee health, safety and wellbeing, diversity, equity and inclusion and talent

People

Attracting, Developing and Retaining Talent

Importance to Aristocrat

Aristocrat's growth strategy depends on its ability to attract, engage, and retain best-in-class talent. An engaged global team, a people-first culture, and growing leadership capability support the delivery of positive stakeholder outcomes.

Risk Description

Ineffective recruitment, retention, and engagement of talent, or failure to build critical future capabilities and leadership pipelines, could hinder Aristocrat's growth strategy, reputation and financial performance, and increase the risk of data or intellectual property loss.

FY26 Commentary

In FY26, Aristocrat continued to invest in talent and capabilities, strengthening its executive team through significant appointments across business unit leadership, technology/AI and marketing. These appointments reinforced the talent and capabilities required to execute the Group's growth strategy and demonstrated its ability to attract experienced leaders into critical roles.

Aristocrat progressed significant operating model, geographic footprint and productivity changes. These changes required careful and respectful management of organisational design and capability dependencies while maintaining business continuity and strategic delivery.

Recognising the impact of sustained change on employees, Aristocrat focused on clear communication, employee wellbeing, retention of critical talent and preservation of institutional knowledge, supported by structured change governance, workforce and succession planning and targeted transition arrangements.

Management and Mitigation

- Talent management and competency framework
- Continuous focus on culture and improvement of the Employee Value Proposition including regular pulse surveys
- Enterprise capability and future workforce planning to support long-term growth and business transformation
- Succession planning and leadership capability development
- Focus on diversity and inclusion
- Review of salary benchmarks, incentives and rewards programs
- Global talent mapping to maintain candidate pipeline and support focused talent searches
- Use of AI-enabled solutions and workforce insights to enhance recruitment, development, workforce planning and decision making
- Flexible work policies within a Group-wide, permanent, hybrid work model
- Monitoring of key talent metrics

Health, Safety and Wellbeing

Protecting the Health and Wellbeing of Our People

Importance to Aristocrat

Ensuring robust health, safety and environment (HSE) practices across higher-risk environments and providing appropriate support for employees in conflict-affected regions enables the business to operate safely, sustainably and with care for its workforce. A safe and supportive workplace enables our people to perform at their best, fosters innovation and strengthens our reputation as an employer of choice.

Risk Description

Failure to protect and promote the health, safety and wellbeing of our people could result in injury, reduced engagement or productivity, reputational harm and non-compliance with legal and regulatory obligations.

FY26 Commentary

FY26 priorities remained consistent with the prior year, to build on established employee Health, Safety and Wellbeing foundations and further embed practices across a broader scope of the business. These efforts have resulted in health and safety incident rates consistently below industry benchmarks.

Aristocrat also completed targeted psychosocial risk assessments and defined improvement roadmaps to continue improving mental health and wellbeing awareness and support for employees, which include progress towards a single global mental health care provider.

While exposures have reduced, Aristocrat continues to monitor and evaluate the conflicts in Ukraine and Israel and offer support where possible to impacted employees.

Management and Mitigation

- Global HSE Management System aligned to global safety standards
- Strategic HSE Working Group and People, Culture and Reputation Committee
- Enterprise-wide risk assessment and mitigation processes, including psychosocial risk management
- Employee pulse surveys, wellbeing initiatives, competitive benefits, flexible work options and Employee Assistance Program monitoring to identify trends and improvements
- Mandatory HSE training and manager capability development to reinforce safe behaviours and accountability
- Comprehensive incident management and proactive reporting, root cause analysis and lessons learned processes
- Driver safety software implemented within the Americas fleet to support safer driving behaviours and reduce fleet-related risks
- Emergency Response Plans for all locations and mass emergency communication systems to support emergency response and employee accountability

Gaming Regulations

Maintaining Compliance with Changing Gaming Regulations

Importance to Aristocrat

Compliance with material gaming laws and regulations is key to our ongoing ability to obtain and maintain licences for Gaming and Interactive.

Risk Description

Failure to comply with gaming regulations, including responsible gameplay and anti-money laundering (AML) laws, may result in the revocation or suspension of our licences, significant fines, breach of our contractual obligations and/or reputational impacts.

FY26 Commentary

Aristocrat's regulatory risk profile continued to evolve as its regulated Online Real Money Gaming business scaled across multiple jurisdictions. The successful exit from White Label activities reduced direct business-to-consumer licensing, responsible gameplay and AML exposure. However, material obligations remain through Aristocrat's business-to-business and business-to-government licences, product certifications, customer and partner arrangements, regulatory reporting requirements and ongoing responsibility for meeting differing jurisdictional standards.

Aristocrat continued to strengthen its compliance operating model and governance across the combined business. Regulatory divergence, heightened expectations and the expansion of regulated online Real Money Gaming activities require continued investment in licensing, responsible gameplay, product compliance, partner oversight and regulatory engagement.

The evolving regulatory landscape also includes the expansion of prediction markets offering contracts on sporting events, which operate outside existing gaming regulatory frameworks, creating regulatory and competitive uncertainty over the longer term.

Management and Mitigation

- Comprehensive regulatory compliance function and governance framework across our regulated business
- Continuous dialogue with gaming regulators and strong commitment to transparency and compliance
- Implementation of industry-leading standards in responsible gameplay
- Active engagement with industry associations and other stakeholders, active monitoring of expectations and potential reform measures
- Global mandatory compliance training programs

Regulatory Environment – Social Casino

Changing Laws and Regulatory Policies Impacting Social Casino

Importance to Aristocrat

Compliance with applicable laws, regulations and guidelines (and specifically those applying to Social Casino), including platform developer guidelines, gaming regulations and age assurance requirements, is critical to sustainable business operations and protecting Aristocrat's reputation.

Risk Description

Changes in laws, regulations or guidelines, or in their interpretation, as well as negative media attention affecting platform partnerships, age assurance considerations or other aspects of our Social Casino games may impact our game economics, marketing and design, resulting in reduced revenues or competitive disadvantage.

FY26 Commentary

During FY26, legal and regulatory scrutiny of Social Casino products continued, including in at least one US state and Australia. Government authorities, litigants and other stakeholders maintained differing views on how aspects of the Social Casino model should be regulated, alongside evolving expectations relating to consumer protection, online safety and age assurance.

These developments have the potential to result in differing requirements across jurisdictions and affect product features, monetisation, marketing, access controls or market availability. Aristocrat continues to monitor developments, engage with policymakers and industry bodies, enhance responsible gameplay and age assurance measures, and assess appropriate product and market responses.

Management and Mitigation

- Implementation of industry-leading standards in responsible gameplay across our Social Casino games
- Membership and active participation in key industry associations, influencing policy and advocacy
- Engagement of external legal and regulatory specialists where needed

Intellectual Property

Protecting and Defending our Intellectual Property Rights

Importance to Aristocrat

Aristocrat's IP underpins its long-term competitiveness and shareholder value. Ongoing investment in IP generation, protection and enforcement supports the Group's ability to deliver innovative, high-performing content while preserving its reputation and commercial strength.

Risk Description

Theft of, or inability to protect, our IP could result in a loss of competitive advantage due to loss of exclusivity, reduced revenues, suppressed innovation, and/or reputation and brand damage.

FY26 Commentary

Aristocrat continued to successfully defend and strengthen the protection of its IP portfolio, including trademarks, trade dress, designs, patents and trade secrets, while expanding protection to support growth across new products, channels and markets. The Group also progressed its protection of critical assets through improvements to the identification, ownership and safeguarding of critical assets, including source code, game maths and product artefacts.

The increasing use of generative AI and AI-enabled development tools introduced additional risks relating to the unauthorised disclosure of proprietary information, ownership and protectability of AI-assisted outputs, and inadvertent use of third-party IP or open-source code. Aristocrat enhanced its AI governance, employee guidance and technical safeguards to support responsible use, preservation of ownership rights and to reduce infringement and licensing risk. Continued focus remains on trade-secret controls, access to critical IP, enforcement activity and consistent protection across the employee, contractor and third-party lifecycle.

Management and Mitigation

- Formalised processes for registering trademarks, copyrights, and patents
- Trademark and patent monitoring, clearance and searches
- Trade Secret Protection training in place for key employees
- Investment in capability and engagement of internal/external legal counsel to support IP management
- Third-party contracts preclude improper use of Aristocrat IP
- Continued 'zero tolerance' approach to IP breaches, and rigorous enforcement culture
- Brand enforcement process, including on-line detection tools and direct ad-hoc detection and take-downs
- Cross-functional AI Working Group to provide governance and guardrails surrounding the use of AI
- Trade secret and critical asset protection programs

Emerging risks

Whilst the above principal risks represent those risks that may have a significant impact on the Group performance or reputation, our Framework also supports the identification of emerging risks. These risks are driven by changes in the macro environment and may be rapidly developing, difficult to quantify or still too uncertain to consider as a risk to Aristocrat today but may have a major impact on our business in the future. These include:

- Macro-economic pressures, including fiscal and monetary policies which may impact consumer discretionary spending and customers' investment decisions and operating costs
- Technological change, particularly the pace of technological advances and AI adoption which may affect product competitiveness and outpace safeguards
- Regulatory changes, uncertainty and scrutiny across all Aristocrat markets and key adjacencies increasing compliance costs and requirements
- Political pressures, geopolitical uncertainty and scrutiny in key jurisdictions
- Changing customer and societal expectations, trends and demographics
- Environmental changes, including climate change and extreme weather events impacting our operational continuity and resilience

Remuneration Report

People & Culture Committee Chairman's Letter

Dear Shareholder

On behalf of the Board, I am pleased to present Aristocrat's Remuneration Report for FY26.

Aristocrat delivered a strong, high-quality result for the year, reflecting share gains across key markets and segments, expanded content distribution, efficient scaling and disciplined capital management. The Group continued to implement its growth strategy, strengthening its competitive position while investing in content and technology, talent and other strategic capabilities to accelerate progress in the years ahead.

Notable highlights included the following:

- Aristocrat Gaming delivered strong and sustainable growth across North America and Rest of World regions, driven by increased Outright Sales volumes and average selling prices, continued expansion of the North American Gaming Operations installed base, and market-leading game and cabinet performance.
- Product Madness's key Social Casino franchises continued to outperform a declining market, gaining share and delivering bookings growth, while increased Direct to Consumer (DTC) sales supported margin expansion.
- Aristocrat Interactive grew in iLottery and Content, supported by new iLottery launches and the continued scaling of Aristocrat content across North America.

Delivering in FY26

Performance under our incentive programs is assessed across both financial and non-financial measures, reflecting the Group's strategic priorities and individual and collective accountabilities.

Key performance metrics underpinning executive remuneration outcomes for FY26 include:

- Our three-year relative total shareholder return (**TSR**) performance against the S&P/ASX100 Index was 62.1%, placing Aristocrat 23rd (76.8th percentile) of its Peer Comparator Group.
- Our three-year earnings per share (**EPS**) growth of 7.6% was above the minimum growth threshold of 6.5%, but below the maximum growth threshold of 9.5%. Targets were set reflective of post-COVID accelerated growth and significant investment in new markets.
- Strong cashflow generation supported continued investment in growth opportunities, while enabling $1.9 billion of cash to be returned to shareholders through dividends and on-market share buy-backs, in line with the Group's disciplined capital allocation framework.
- High-quality earnings growth was delivered, with a normalised NPATA increase of 1.8% for the year (9.7% in constant currency). This supports good outcomes on the financial component of our STI program.

Remuneration outcomes for FY26

The Board has therefore approved:

- STI outcomes for Executive KMP of between 96% and 125% of target, including an outcome of 103% for the CEO and Managing Director.
- In line with our performance against the relative TSR and relevant EPS conditions outlined above and the LTI Individual Performance Based Condition over the three-year performance period, LTI vesting (for the period 1 October 2023 to 30 September 2026) of 90.5%.

No risk-based or other adjustments to remuneration were recommended by the Board Committees as a result of their review of risks and behaviours.

Management changes and Board renewal

During FY26, Aristocrat strengthened its Executive Steering Committee with a number of appointments, further enhancing the Group's leadership capability and deepening strategic skillsets. Key appointments during the year included:

- Dylan Slaney commenced as CEO, Aristocrat Interactive, in November 2025.
- Bob Serr was appointed Chief Technology Officer in February 2026.
- Also in February 2026, Dafne Guisard was appointed to the newly created role of Chief Commercial Officer, EMEA.

In May 2026, Dafne assumed executive leadership responsibility for Product Madness and Superna Kalle's role evolved to include additional commercial enterprise responsibilities, alongside her role as Chief Strategy Officer.

The Board continued its orderly renewal program throughout the year, with Pat Ramsey retiring as a Non-Executive Director at the conclusion of the 2026 AGM after over 9 years of service. In July 2026, Michael Rumbolz was nominated to the Board, bringing deep gaming industry experience.

Executive remuneration framework

As outlined in last year's report, Aristocrat implemented enhancements to its executive remuneration framework in FY26. For FY26 LTI grants, these changes included the removal of the Individual Performance Based Condition, the introduction of a Sustainability Condition aligned with the Group's sustainability priorities, and a reweighting of the remaining LTI financial vesting conditions.

The Board believes these enhancements strengthen the alignment between executive reward, long-term strategic objectives and shareholder interests, while supporting continued competitiveness and Aristocrat's ability to attract and retain the talent required to deliver superior, sustainable growth.

Looking ahead

Going forward, we will continue to focus on implementing the remuneration and employment strategies required to attract, motivate and retain the best people globally, to lead our business and execute our growth plans. We continue to move towards a higher proportion of at-risk LTI opportunity, in line with Aristocrat's stated objective to align total remuneration for executives, on average, around the 50th percentile of relevant market comparators, acknowledging the differences in LTI quantum in the US market.

Your Board believes that the refreshed remuneration and governance framework will continue to be effective in driving management focus on our strategy, the delivery of high-quality, sustainable performance and close alignment with shareholders' interests.

We invite you to read the Remuneration Report and welcome your feedback.



Kathleen Conlon
People & Culture Committee Chairman

Remuneration Report

Remuneration Report Overview

This FY26 Remuneration Report has been prepared and audited as required by the Corporations Act. Terms used in this Remuneration Report are defined in the Glossary on page 55.

Who is covered by this report?

The composition of the Group's KMP during FY26 is set out below.

KMP	Position	Location	Term as KMP
Non-Executive Directors			
Neil Chatfield	Chairman; Director	Australia	Full financial year
Kathleen Conlon	Director	Australia	Full financial year
Philippe Etienne	Director	Australia	Full financial year
Arlene Tansey	Director	Australia	Full financial year
Sylvia Summers Couder	Director	United States	Full financial year
Bill Lance	Lead US Director[1]; Director	United States	Full financial year
Natasha Chand	Director	United States	Full financial year
Michael Rumbolz	Director	United States	Nominated on 1 July 2026
Former Non-Executive Director			
Pat Ramsey	Lead US Director[1]; Director	United States	Ceased to be a Non-Executive Director on 19 February 2026
Executive KMP			
Trevor Croker	Chief Executive Officer & Managing Director (**CEO**)	United States	Full financial year
Sally Denby	Chief Financial Officer (**CFO**)	Australia	Full financial year
Craig Toner	CEO, Aristocrat Gaming	United States	Full financial year
Superna Kalle	Chief Strategy Officer	United Kingdom	Full financial year
Dylan Slaney[2]	CEO, Aristocrat Interactive	United Kingdom	Commenced as a KMP on 3 November 2025
Dafne Guisard[3]	Chief Commercial Officer, EMEA	United Kingdom	Commenced as a KMP on 21 May 2026

1. One US-based Non-Executive Director acts as the Lead US Director. The Lead US Director assists the Board with review and oversight of Aristocrat's North American operations. Bill Lance was a Director for the full financial year and was appointed as Lead US Director effective 20 February 2026. Pat Ramsey was Lead US Director for the period to 19 February 2026.
2. Dylan Slaney was appointed to the role of CEO, Aristocrat Interactive and became a member of the Executive KMP on 3 November 2025.
3. Dafne Guisard assumed executive leadership responsibility for Product Madness and became a member of the Executive KMP on 21 May 2026.

Remuneration Report

Remuneration Report Overview continued

Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets (with approximately 7.3% of revenue derived from the Australian Gaming and CXS businesses this financial year) and is genuinely global in its structure and operations. Although Aristocrat is listed on the Australian Securities Exchange, it has a team of around 7,000 people across the globe and is licensed in more than 350 jurisdictions.

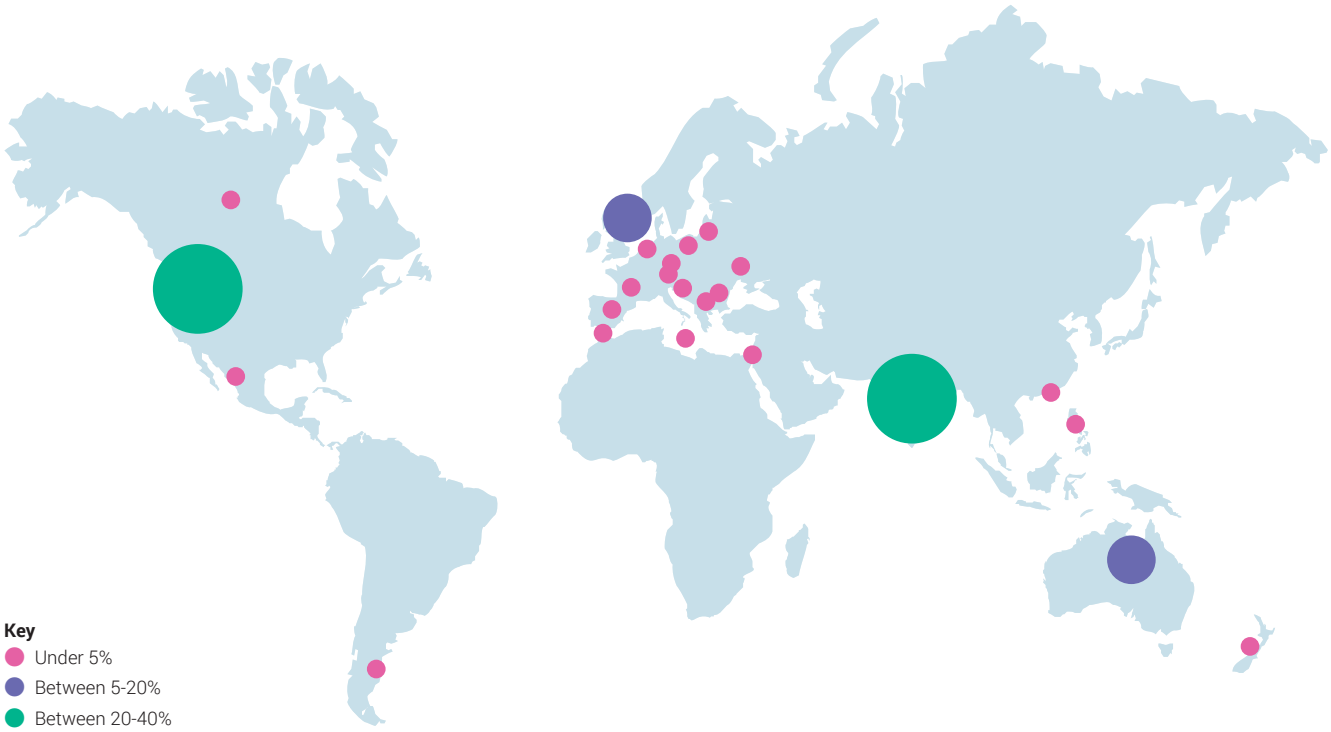
Aristocrat's Executive team is majority US-based, and the business must increasingly attract and retain leaders in the US and other markets with technology and global leadership skillsets. US market practice in particular places a greater emphasis on at-risk opportunity, and significant equity grants are more commonly used for talent attraction and retention than in Australia, and in many instances these awards are not subject to performance conditions.

Aristocrat also has a growing presence in EMEA through Aristocrat Interactive and Product Madness, which reinforces the need for Aristocrat's remuneration structures to evolve and take into account global pay philosophies, particularly those in the technology industry, while also being regionally appropriate.

The Board therefore continues to review the structure of Aristocrat's incentive schemes to ensure they are globally competitive and effective in retaining, attracting and motivating the leadership and talent it needs to drive business strategy and financial performance in the interests of shareholders, while continuing to reflect our 'pay for performance' philosophy.

The world map below displays the location of Aristocrat's people, with the size of each circle illustrating the relative number based in that country.

Proportion of headcount by country



Remuneration Report

Remuneration Report Overview continued

Executive Remuneration Framework

Our values



All About the Player



Collective Brilliance



Talent Unleashed



Good Business, Good Citizen

Our remuneration principles

The following principles guide Aristocrat's remuneration strategy and 'pay for performance' philosophy, which are designed to attract, retain and motivate key talent

Alignment to shareholder interests and sustainable shareholder returns

Encourage behaviours consistent with values and deliver good customer outcomes

Reflect the markets we recruit from and need to be competitive in

Performance based – link rewards to business results and strategy

Robust governance with focus on risk management

Executive remuneration structure

	At-Risk	
Fixed remuneration	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
Base salary, superannuation and other benefits	Reward for strong individual and Group performance during the financial year	Reward for sustainable longer-term Group performance
Value determined by		
• Individual skills, performance, experience and contribution to Aristocrat • Benchmarked against equivalent roles at companies of comparable size and competitors • Truly global operations and complex probity requirements of Gaming regulators	Achievement of both annual financial and non-financial performance hurdles at a: • Group level • Individual level	Achievement of multi-year financial and non-financial performance hurdles: • Relative TSR – 40% weighting • Relevant EPS – 40% weighting • Sustainability Condition – 20% weighting
How does it link to strategy & performance		
Provides competitive ongoing remuneration in recognition of day-to-day responsibilities and accountabilities	• Supports annual delivery of key strategic targets and recognises and rewards individual performance • Deferral into equity supports retention and aligns the interests of executives and shareholders • Pre-vest assessment of deferred equity promotes sustained performance	• Multi-year metrics that support sustained shareholder value creation • Delivered in equity to align the interests of executives and shareholders • Mix of financial and non-financial measures recognises both the 'what' and the 'how' of performance

Executive Minimum Shareholding Policy

The Board has endorsed a minimum shareholding policy for the CEO and Executives to promote the alignment of executive interests with the long-term interests of shareholders and support long-term sustained value creation for the Group.

The CEO is required to acquire Aristocrat shares equivalent to 200% of base salary and Executives are required to acquire shares equivalent to 100% of base salary. All Executives have a three-year period commencing on the date of their appointment (hire or promotion) to meet the minimum shareholding expectation.

Further details on Executive KMP shareholdings are provided on page 53.

Remuneration Report

Remuneration Report Overview continued

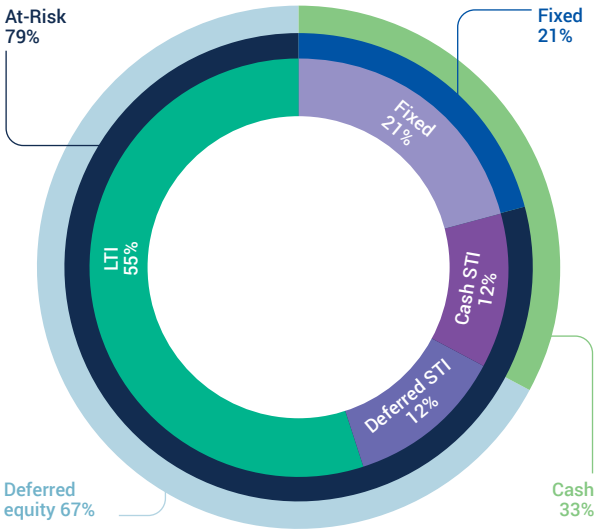
Executive KMP Remuneration Mix

Total remuneration includes both a fixed component and an at-risk or performance-related component (comprising both short-term and long-term incentives). The Board views the at-risk component as an essential driver of a high-performance culture and one that contributes to achievement of superior shareholder returns.

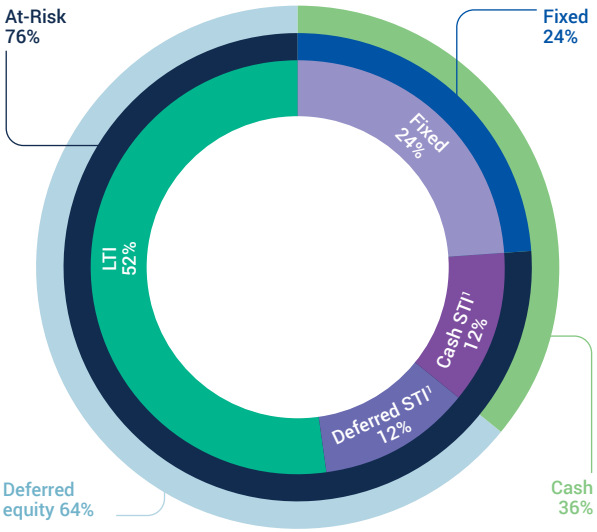
The following illustration shows the remuneration mix for the Executive KMP in FY26. It has been modelled on the average of the Executive KMP's target opportunity (but excluding any one-off equity, awards or bonuses).

The Board aims to achieve a balance between fixed and performance-related components of remuneration. The actual remuneration mix for the Executive KMP will vary depending on the level of performance achieved at a Group and individual level.

CEO



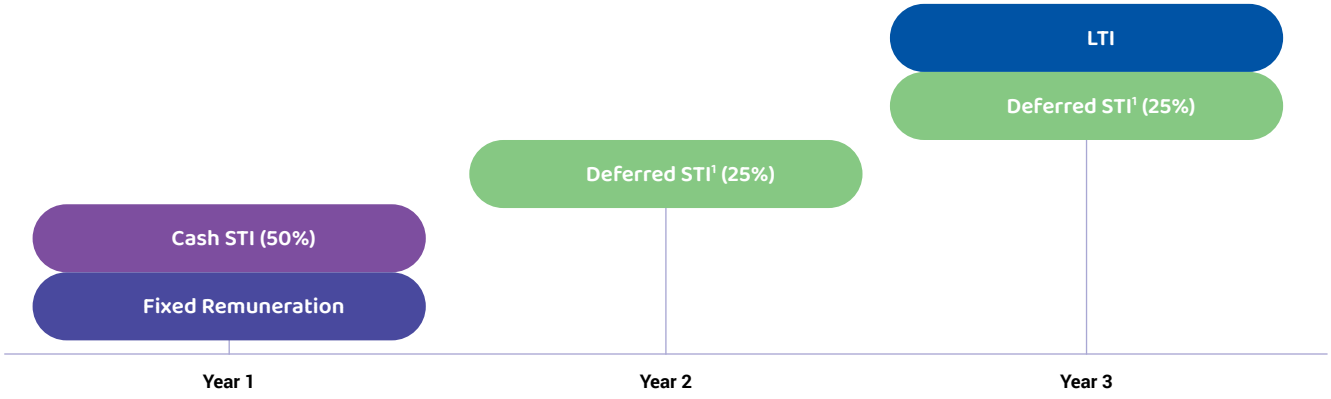
Other Executive KMP



1. Based on the standard deferral of 50% of the target STI. Any individual who is internally promoted to an Executive role is subject to a deferral of 25% of their actual STI outcome (as opposed to 50%) in their first year in the role.

Executive Remuneration Time Horizon

The following diagram provides an illustrative indication of how remuneration is typically (based on target opportunity) delivered to the Executives.



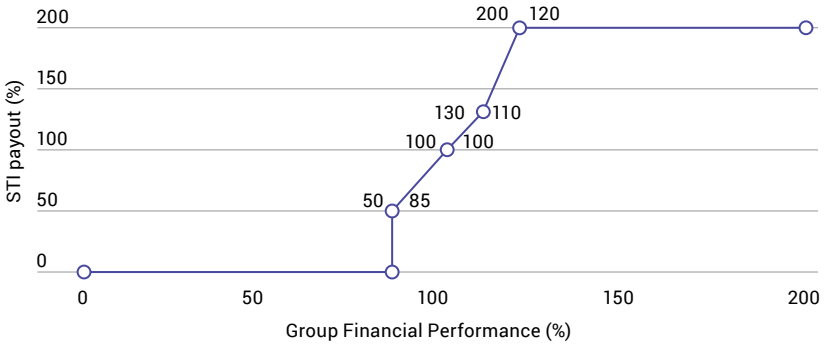
1. Vesting of deferred equity PSRs subject to additional pre-vest assessment.

Remuneration Report

How Variable Remuneration is Structured

Short-term incentive (STI) – how does it work?

This section summarises the terms of the FY26 STI program.

Description	Executives have the opportunity to earn an annual incentive award which is delivered in cash and deferred equity awards (in the form of Performance Share Rights (**PSRs**)). The STI Plan recognises and rewards short-term performance. The STI Plan is considered to be at-risk remuneration and is not a guaranteed part of Executive remuneration.
STI opportunity	A target opportunity is set for each Executive, which is earned if Group and individual performance is on target. The Board determines the total STI pool to be distributed. Executive KMPs (other than the CEO) have a target STI of between 100% and 105% of fixed remuneration. The CEO has a target STI of 117% of fixed remuneration. The maximum STI payout is capped at 200% of a participant's target STI opportunity.
Gateway and Group Financial Performance Threshold	FCF Conversion remains a key metric, operating as an overarching gateway condition. The FCF Conversion gateway is achieved where FCF Conversion is at minimum 85% of the target. NPATA forms the basis of the Group financial performance condition. As set out in the diagram, scaling applies using a formula which seeks to reward for outperformance, where achievement at 120% of target creates a 200% payout and conversely, will ensure appropriate treatment where the Group financial performance condition achieved is between 85% (**Group Financial Performance Threshold**) and 100%, resulting in a payout between 50% to 100%. Payments are made in connection with the financial performance condition if the FCF Conversion gateway and Group Financial Performance Threshold are achieved. 
Setting stretch targets	The Board utilises the annual budget as the primary input to determine appropriate stretch financial targets. When approving the budget, the Board reviews the core principles and assumptions underpinning the budget. In addition, the Board also considers expected market growth at the time of setting targets with the expectation that management will outperform expected market growth (if any) and that management will deliver growth through the gain of market share. Subsequent to the budget being finalised, the Board determines the STI financial targets. In order to ensure sufficient stretch is incorporated, consideration is given to both the quantifiable risks and opportunities that can influence the Group's financial performance. The Board considers significant items in the context of target setting.
Individual performance condition	A rating scale is used to assess individual performance. Payments under this component are made when an Executive has met or exceeded the minimum individual performance rating. Executives are assessed on delivery against individual Organisational Key Results (**OKRs**). Individual targets as set out in OKRs include consideration as to role-related accountabilities and responsibilities in the context of business strategy and objectives, as set out in Table 4. Executives have a clear line of sight to OKRs and are able to directly affect outcomes through their own actions. Executives are also assessed on behaviour metrics which contribute to that individual's overall performance rating. **Payments are only made in connection with the individual performance condition if the overarching FCF Conversion gateway is achieved.**

Remuneration Report

How Variable Remuneration is Structured continued

Short-term incentive (STI) – how does it work? continued

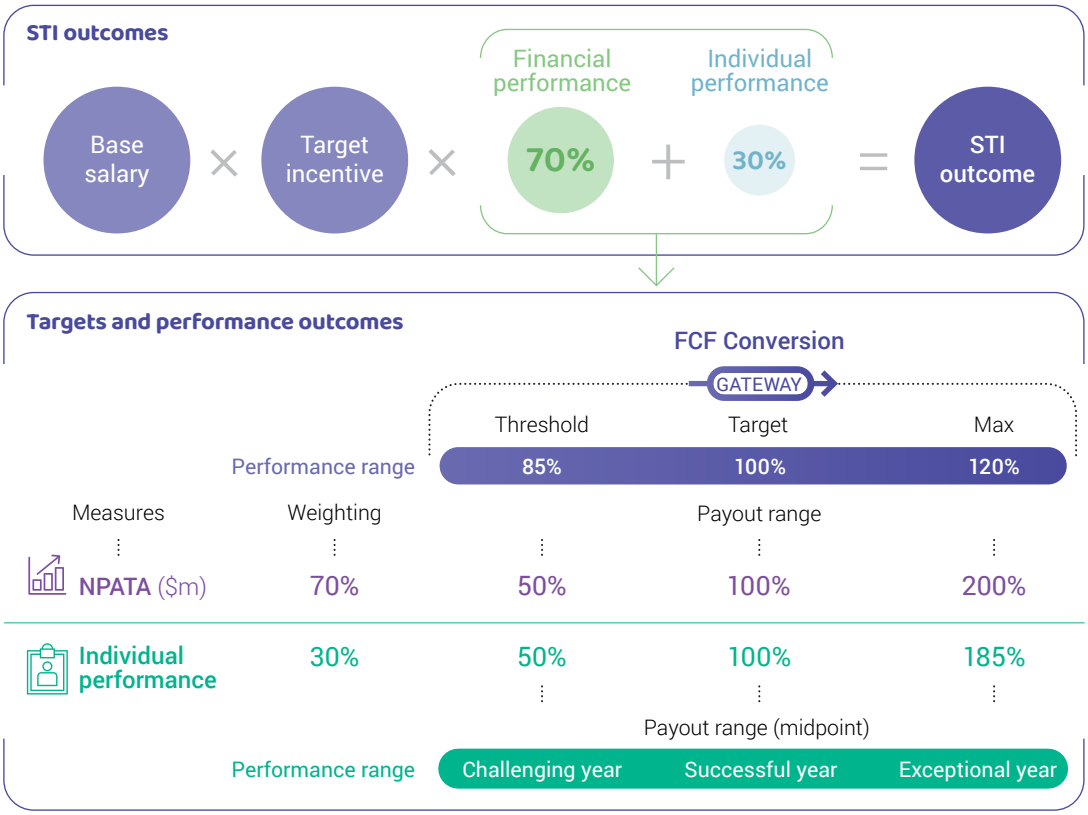
Reasons for these performance conditions

The Board considers that a combination of individual and financial performance conditions is appropriate as it supports annual delivery of key strategic objectives and rewards individual performance. In the case of the FCF Conversion gateway, this measure was chosen as it ensures cash flow discipline, which in turn allows Aristocrat to fund growth initiatives. In addition, Executives have a clear line of sight to the targets and are able to affect results through their actions.

Performance measures and conditions are reviewed annually and are subject to change as considered appropriate. The Board has discretion to review and amend the performance conditions during the performance period (up or down) where significant unforeseen events have occurred which are outside the control of management.

How STI outcome is then determined

The quantum of STI payment the Executive will receive is calculated as follows:



Payments are only made under the STI Plan if the overarching gateway condition of FCF Conversion is met, and in connection with STI Plan financial performance condition, if the Group Financial Performance Threshold, being 85% of the STI Plan financial performance condition, is met.

Who assesses performance?

NPATA and FCF Conversion results are calculated by Aristocrat as soon as practicable after the end of the performance period. The calculations are considered by the Board to determine STI outcomes.

A formal review process is conducted by the Board to confirm whether the Executive's individual performance conditions are satisfied. The process includes taking feedback from the People & Culture Committee, the CEO (in respect of other Executives) and the consideration at a concurrent meeting of the People & Culture Committee and Audit Committee (typically held in September each year) to consider if there were any risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes.

In addition to developing and approving the OKRs of the CEO, the Board has oversight and approves Executive OKRs at both the time of setting and assessing performance against OKRs.

Special mitigating circumstances may be accepted, determined or approved on a case-by-case basis by the CEO, and subject to approval by the People & Culture Committee and the Board.

The Board believes the above methods in assessing performance are an appropriate way to assess the performance of the Group and the Executive's individual contribution, and to determine their remuneration outcomes.

Remuneration Report

How Variable Remuneration is Structured continued

Short-term incentive (STI) – how does it work? continued

Deferral terms	If the STI outcome is between 50% and 100% of target STI, then half of the Executive's STI outcome is delivered in cash and the remaining half is deferred in the form of an equity award of PSRs, with these PSRs vesting as follows: • 50% after 12 months; • 50% after 24 months. Any individual who is internally promoted to an Executive role is subject to a deferral of 25% of their STI outcome (as opposed to 50%) in their first year in the role. If the STI outcome is less than 50% of target STI, then the Executive's STI outcome will be paid in cash only, and no PSRs will be granted. The Board has discretion to determine the percentage which will be deferred as an equity award if the award is greater than target STI. **An additional pre-vest assessment applies. The deferred STI PSRs will not vest unless the Executive has met or exceeded the target individual performance rating for the period in which the deferred STI PSRs are due to vest.** The number of PSRs granted to an Executive is calculated using the volume-weighted average price over the five trading days immediately prior to and including the last day of the performance period. Any Aristocrat shares allocated to the CEO on vesting of his PSRs will be sourced through on-market purchases.
Eligibility for dividends	An amount (based upon dividends paid by Aristocrat during the deferral period) accrues on the PSRs and is paid in cash at the end of the deferral period if the PSRs vest.
Cessation of employment	If the Executive has ceased employment with the Group, and is a 'qualifying leaver', then the unvested PSRs will remain on foot and will vest in the ordinary course, unless the Board determines otherwise. If the 'qualifying leaver' ceases employment after the first 6 months of the performance period, they will also be eligible to receive a pro-rata payment of their STI outcome. As a general rule, an Executive will not be deemed to be a 'qualifying leaver' to the extent they are terminated for cause or underperformance, breach their terms of employment contract or they resign from the Group. If the Executive has ceased employment with the Group and is not a 'qualifying leaver', then they will not receive any further STI awards (including cash) and all unvested PSRs will automatically lapse on or around the date of cessation of employment with the Group, unless the Board determines otherwise.
Clawback	In the event of a material misstatement of financial performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if an Executive joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.
Restrictions on transfer or hedging	PSRs granted pursuant to the STI Plan are not transferable and Executives are prohibited from entering into hedging arrangements in respect of unvested PSRs.

Remuneration Report

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work?

This section summarises the terms of the LTI grants made in FY26.

Description	Under the LTI Plan, annual grants of PSRs are made to Executives to align remuneration outcomes with the creation of sustainable shareholder value over the long-term.
LTI opportunity	The number of PSRs to be granted to an Executive will be determined by calculating the Face Value of Aristocrat's shares and dividing the Executive's LTI Opportunity by the Face Value and rounding down to the nearest whole figure. In determining the 'LTI Opportunity', the Board will take into account the nature of the position, the context of the current market, the function and purpose of the long-term component and other relevant information.
Vesting conditions	Three vesting conditions apply to LTI grants made during FY26: • **Relative TSR 40%** • **Relevant EPS 40%** • **Sustainability Condition 20%** 
Relative TSR – 40% weighting	Relative TSR performance is assessed over a three-year period which will commence at the start of the financial year during which the PSRs are granted (1 October 2025 to 30 September 2028 in respect of LTI grants in FY26). For any PSRs to vest pursuant to the Relative TSR vesting condition, Aristocrat's compound TSR must be equal to or greater than the median ranking of constituents of the Peer Comparator Group. The Peer Comparator Group, being constituents of the S&P/ASX100 Index, is defined at the commencement of the performance period and provides a relative, objective, external market-based performance measure against those companies with which Aristocrat competes for capital, customers and talent. The percentage of PSRs that may vest is determined based on the following vesting schedule:

Aristocrat's TSR ranking relative to Peer Comparator Group	PSRs subject to Relative TSR vesting condition that vest (%)
Below the median ranking	0%
At the median ranking	50%
Above the median ranking but below the 75th percentile	Between 50% and 100% increasing on a straight-line basis
At or above the 75th percentile	100%

For the purposes of calculating TSR over the performance period, unless the Board determines otherwise:

- the value of the relevant shares at the start of the performance period is based on volume weighted average price (**VWAP**) of those shares over the 90 calendar days prior to (but not including) the performance period start date; and
- the value of the relevant shares at the end of the performance period is based on the VWAP of those shares over the 90 calendar days prior to (and including) the performance period end date.

The Board may adjust the Relative TSR vesting condition to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition, this includes adjusting the Peer Comparator Group to take into account events including but not limited to takeovers, mergers or de-mergers that might occur during the performance period.

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Relevant EPS – 40% weighting

The Relevant EPS vesting condition is measured by comparing Aristocrat's CAGR over a three-year performance period (1 October 2025 to 30 September 2028 in respect of LTI grants in FY26) against the 'minimum' EPS growth and the 'maximum' EPS growth thresholds, as set by the Board at the beginning of this performance period.

Relevant EPS performance will be measured using the most recent financial year prior to the award as the base year (FY25), and the final financial year in the three-year performance period as the end year (FY28).

The percentage of PSRs that may vest is determined based on the following vesting schedule:

Aristocrat's Relevant EPS performance	PSRs subject to the Relevant EPS vesting condition that vest (%)
Less than the minimum EPS growth threshold	0%
Equal to the minimum EPS growth threshold	50%
Above the minimum EPS growth threshold but below the maximum EPS growth threshold	Between 50% and 100% increasing on a straight-line basis
At or above the maximum EPS growth threshold	100%

The Board may adjust the Relevant EPS vesting condition to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition.

As is our practice, EPS growth thresholds (as applicable) set by the Board for the performance period are considered commercially sensitive by the Board and accordingly are disclosed in the Remuneration Report published in respect of the year in which the PSR vesting is tested.

The Relevant EPS target for the 2024 LTI Grants that vest in 2026 is disclosed in Table 3.

Sustainability Condition – 20% weighting

This component of the LTI Plan requires demonstrable achievement against a sustainability scorecard over the entire course of the three-year performance period (1 October 2025 to 30 September 2028 in respect of LTI grants in FY26), in addition to continuous service for the performance period (**Sustainability Condition**).

The sustainability scorecard incorporates quantitative and qualitative metrics aligned to supporting Aristocrat's key strategic sustainability priorities, namely:

- **Governance and Ethics (Responsible Business)**: comprising measurable metrics linked to cyber maturity, sustainability maturity and standards of regulatory compliance; and
- **Empowering Safer Play (Responsible Gaming)**: comprising measurable metrics linked to Aristocrat's Empowering Safer Play strategy, including player education and awareness and product innovation.

The Board has discretion to adjust the Sustainability Condition to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition.

Some of the metrics set by the Board for the performance period are considered commercially sensitive by the Board and will accordingly be disclosed as appropriate (taking account of any ongoing commercial sensitivity) in the Remuneration Report published in respect of the year in which the PSR vesting is tested.

Remuneration Report

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Why were these vesting conditions chosen?	**Financial vesting conditions** **Relative TSR** – Ensures alignment between comparative shareholder return and reward for the Executive – Provides relative, objective, external, market-based performance measure against the companies with which Aristocrat competes for capital, customers and talent – Is widely understood and accepted by key stakeholders **Relevant EPS** – Is a relevant indicator of increases in shareholder value – Is a target that provides a suitable line of sight to encourage Executive performance **Non-financial vesting condition** Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets and is genuinely global in its structure and operations. Aristocrat's Executive team is majority US based, and the business must increasingly attract, retain and motivate leaders in global markets with technology and global leadership skillsets. In this context: **Sustainability Condition** – Aristocrat's long-term success depends on our ability to grow responsibly and maintain the trust of our stakeholders in the markets in which we operate. Our sustainability strategy supports this by helping us manage material risks, strengthen resilience and create long-term value – The Sustainability Condition is performance-based requiring demonstrable achievement against a sustainability scorecard, measuring progress across Aristocrat's key sustainability priorities over the performance period – The sustainability scorecard is aligned to supporting Aristocrat's key strategic sustainability priorities, namely Governance and Ethics (Responsible Business) and Empowering Safer Play (Responsible Gaming), supporting the Group's Good Business, Good Citizen core value – Allows the Board to take into account the behaviours and conduct relating to risk management in determining outcomes The Board is confident that the right arrangements were in place during the Reporting Period to drive performance and retention in line with shareholders' interests.
Who assesses performance and when?	Relative TSR and Relevant EPS results are calculated by Aristocrat and an external remuneration advisor tests the TSR results as soon as practicable after the end of the relevant performance period. The calculations are considered by the Board to determine vesting outcomes. In respect of the Sustainability Condition, at the end of the performance period, achievement against the sustainability scorecard will be measured. This will be considered by the Board to determine an appropriate level of vesting for the Sustainability Condition. The determination of any vesting outcomes is at the discretion of the Board. The vesting conditions are therefore tested only at the end of the performance period. There is no re-testing of vesting conditions. The Board believes the above methods in assessing performance are an appropriate way to assess the performance of the Group and the Executive's individual contribution, and to determine their remuneration outcomes.
Vesting	The Board has discretion to issue new shares, arrange for the acquisition of shares on-market, arrange for the transfer of shares (including from any trustee) or cash settle any PSRs that vest. Shares allocated on vesting of the PSRs are subject to the terms of Aristocrat's Share Trading Policy and carry full dividend and voting rights upon allocation.
Are PSRs eligible for dividends?	Holders of LTI PSRs are not entitled to dividends until the PSRs have vested and converted into shares.

How Variable Remuneration is Structured continued

Long-term incentive (LTI) – how does it work? continued

Cessation of employment	If an Executive ceases employment during the first 12 months of the three-year performance period then, regardless of whether the participant is a 'qualifying leaver', all unvested PSRs for that performance period lapse, unless the Board determines otherwise. If an Executive ceases employment after the first 12 months of the performance period but before the end of the performance period: – the portion of unvested PSRs that are subject to the Sustainability Condition will lapse (regardless of whether or not the Executive is a 'qualifying leaver'), unless the Board determines otherwise; – if the Executive is a 'qualifying leaver', a pro-rata portion of unvested PSRs that are subject to financial performance hurdles will remain 'on foot' and will be tested in the ordinary course, unless the Board determines otherwise. If an Executive is not a 'qualifying leaver', then all of these unvested PSRs will automatically lapse on or around the date of cessation of employment, unless the Board determines otherwise. As a general rule, an Executive will not be deemed to be a 'qualifying leaver' to the extent they are terminated for cause or underperformance, breach their terms of employment contract or they resign from Aristocrat.
Clawback	In the event of a material misstatement of financial performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if an Executive joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.
What happens in the event of change of control?	The Board will (in its discretion) determine the appropriate treatment regarding PSRs in the event of a change of control. Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.
Restrictions on transfer or hedging	PSRs granted under the LTI Plan are not transferable and participants are prohibited from entering into hedging arrangements in respect of unvested PSRs.

Remuneration Report

Stretch Performance Targets and Remuneration Outcomes in FY26

This section of the Remuneration Report provides detail on target setting by the Board (including how targets are determined to ensure challenging stretch) and also discloses the outcome of awards made under:

- the 2026 STI grant (performance period 1 October 2025 – 30 September 2026)
- the 2024 LTI Grant (performance period 1 October 2023 – 30 September 2026)

STI Grant Targets and Outcomes in 2026

2026 STI Grant Targets

The Board set a challenging NPATA target (70% weighting) of $1,600.0 million (on a constant currency basis[1]) in connection with the 2026 STI grant, which was a 5.5% increase on the 2025 STI target of $1,516.5 million (on a constant currency basis[1]).

The NPATA target was set in the context of:

- continued resilience in North America Gaming markets, supported by customer demand and the ability to meet the expected pipeline, while managing tariff pressures through supply chain operations;
- continued pressure across the Social Casino market, with Product Madness expected to outperform broader market trends; and
- growth in and access to key Aristocrat Interactive North American iGaming and iLotteries legislated markets.

In addition, the performance of the Executives was also assessed against individual OKRs in order to determine STI remuneration outcomes. Individual targets as set out in OKRs included consideration as to role-related accountabilities and responsibilities in the context of delivery against Aristocrat's business strategy and objectives, as set out in Table 4, as well as assessment against behaviour metrics.

Performance and STI Outcomes in FY26

Executive KMPs received on average 110% of their STI target award (compared to the maximum target STI opportunity of 200%), supported by achieving normalised NPATA of $1,578.5 million (in reported currency), which is an increase year-on-year of 1.8% compared to the continuing operations in the prior year.

- Normalised NPATA of $1,600.6 million (on a constant currency basis[1]), which was 100% of target, reflecting the depth and quality of the Group's portfolio, ongoing effective execution of our growth plans, including strategic organic investment in product, technology and world class talent.
- Strong FCF Conversion of 87.7% which was 104% of target, reflecting cash flow discipline and ability to fund organic and inorganic growth.

Management delivered growth through the gain of market share and performance highlights include:

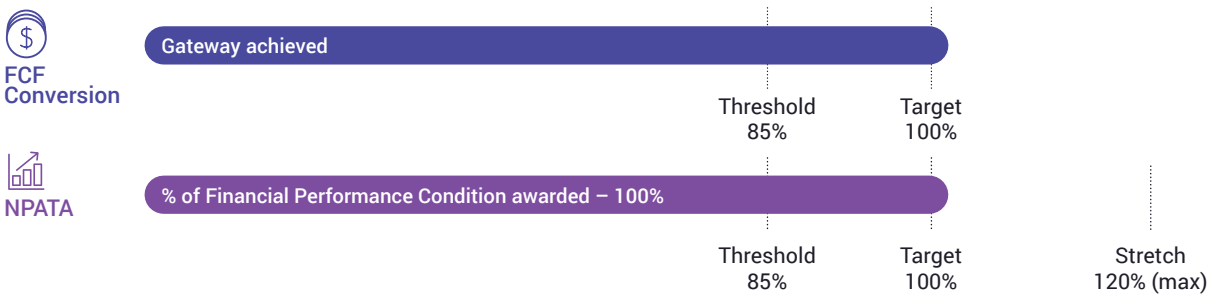
- Aristocrat Gaming delivered strong and sustainable growth across North America and Rest of World regions, driven by increased Outright Sales volumes and average selling prices, continued expansion of the North American Gaming Operations installed base, and market-leading game and cabinet performance.
- Product Madness's key Social Casino franchises continued to outperform a declining market, gaining share and delivering bookings growth, while increased Direct to Consumer (DTC) sales supported margin expansion.
- Aristocrat Interactive grew in iLottery and Content, supported by new iLottery launches and the continued scaling of Aristocrat content across North America.

Table 1 below discloses financial performance conditions set by the Board and actual performance against those targets

FCF Conversion gateway achieved

With the Group Financial Performance Threshold and FCF Conversion gateway achieved, the STI outcome is calculated by reference to NPATA.

Measure	Target	Actual Performance	STI outcome
FCF Conversion	84.7%[2]	87.7%	Gateway achieved
NPATA (Financial Performance Condition)	$1,600.0m[1]	$1,600.6m[1] (100%)	100%



1. Measured against the approved budget at the budget constant currency rate.
2. FCF Conversion target is set annually based on the anticipated financial performance of the Group for the coming year. The FCF Conversion gateway is achieved where FCF Conversion is at minimum 85% of the target.

Remuneration Report

Stretch Performance Targets and Remuneration Outcomes in FY26 continued

LTI Grant Targets and Outcomes in 2026

The following three vesting conditions applied to the 2024 LTI Grant:

- a Relative TSR vesting condition (30% weighting);
- a Relevant EPS vesting condition (30% weighting); and
- an Individual Performance Based Condition (40% weighting).

Stretch EPS targets were set by the Board in connection with the 2024 LTI Grants in the context of:

- growth in North America Gaming markets (with the exception of North America Class II Gaming Operations) and broadly flat in the ANZ market, uncertain market conditions across Pixel United (Product Madness), and slow expansion of Real Money Gaming in North America;
- resilient but slowing global economies with ongoing uncertainty from macro-economic challenges; and
- both organic and inorganic growth and significant planned investment in new markets and technology were taken into account by the Board in setting the EPS targets.

Table 2 below discloses the Relevant EPS Targets for LTI Grants between FY22 to FY24

			Relevant EPS			
Award year	Threshold Target	Maximum Target	Actual	Performance Period	Vesting Date	Award Outcome
FY24	6.5%	9.5%	7.6%	FY24 – FY26	After 30 September 2026	Achieved
FY23	8.5%	13.5%	14.1%	FY23 – FY25	After 30 September 2025	Achieved
FY22	8.5%	13.5%	23.4%[1]	FY22 – FY24	After 30 September 2024	Achieved

For the 2023 and 2024 LTI Grants, EPS performance was calculated excluding the impact of on-market share buy-backs. Going forward, the Board is intending to review EPS calculations, including treatment of share buy-backs and FX, given the increasing impact of some of those items.

Impact of Accounting Adjustments on Remuneration Outcomes

Normalised NPATA (not reported NPATA) is used for determining remuneration outcomes as normalised NPATA is reflective of the actual underlying operational performance of the Group. Therefore, normalised NPATA of $1,578.5 million ($1,600.6 million on a constant currency basis[1]) was used for the purposes of testing the EPS growth outcome in connection with the 2024 LTI Grant and the testing of the outcome of the 2026 STI grant.

The impact of accounting adjustments as well as a reconciliation between normalised and reported NPATA is set out below:

Reconciliation of statutory profit to normalised NPATA

A$ million	2026	2025
Profit after tax from continuing operations	**1,364.4**	1,184.1
Profit after tax from discontinued operations	**7.0**	456.2
Statutory profit as reported in the financial statements	**1,371.4**	1,640.3
Add-back amortisation of acquired intangibles after tax	**128.1**	129.5
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	**1,499.5**	1,769.8
Add/less loss/(gain) from significant items after tax	**79.0**	(153.5)
Less net profit from discontinued operations after tax	**–**	(65.6)
NPATA	**1,578.5**	**1,550.7**

Significant Items

	2026	
A$ million	Before tax	After tax
Litigation settlement proceeds – Light & Wonder[2]	**138.7**	100.3
Net gain on sale of Big Fish game assets and Plarium	**68.9**	52.9
Transaction, integration and other related costs from acquisitions	**(62.9)**	(51.5)
Costs associated with the exit of the White Label business	**(29.8)**	(28.6)
Changes in deferred tax asset relating to historical Group structure changes	**–**	(152.1)
Net gain/(loss) from significant items	**114.9**	**(79.0)**

1. Measured against the approved budget at the budget constant currency rate.
2. The total Light & Wonder settlement of $184 million included $45 million which was recognised in the normalised results representing the portion related to the legal expenses incurred to date, the remaining $139 million was recognised as a significant item.

Remuneration Report

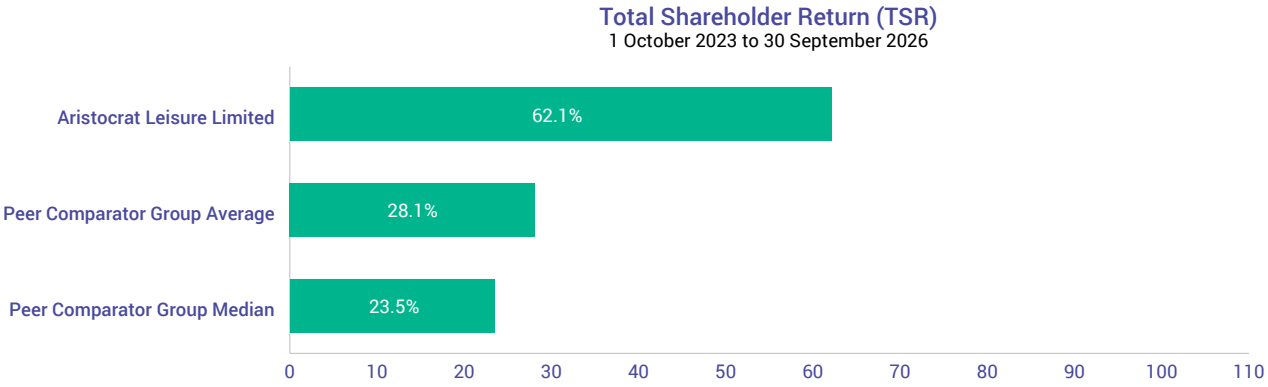
Stretch Performance Targets and Remuneration Outcomes in FY26 continued

2024 LTI Grant Targets, Performance and Vesting Outcomes

Table 3 below discloses the targets set by the Board, performance against those targets and outcome of the 2024 LTI Grants

30 September 2026: three-year performance period ends for 2024 LTI Grants
Performance is tested in November 2026 for Relative TSR and Relevant EPS

Relative TSR (30% weighting)



100% of the PSRs linked to the Relative TSR measure vested

With a TSR performance of 62.1%, Aristocrat was the 23rd performer (equivalent to 76.8th percentile) of its Peer Comparator Group.

Relevant EPS (30% weighting)

68.3% of the PSRs linked to the Relevant EPS measure vested given that Aristocrat's actual EPS CAGR of 7.6% across the three-year performance period was above the minimum growth threshold of 6.5%, but below the maximum growth threshold of 9.5%.

This was delivered through effective alignment of the portfolio to strategic priorities and high-quality operational performance.

1 October 2023 to 30 September 2026	Threshold EPS Target	Maximum EPS Target	Actual Outcome	Relevant EPS Achievement
3-year CAGR	6.5%	9.5%	7.6%	68.3%

68.3% of the PSRs linked to the Relevant EPS measure vested

Individual Performance Based Condition (40% weighting)

100% of PSRs linked to the Individual Performance Based Condition vested for those current Executive KMP with 2024 LTI Grants, which requires the Executive KMP to achieve or exceed the required performance rating based on calibration against a set of objective balanced scorecard OKRs for three years in a row.

These OKRs are aligned to supporting Aristocrat's longer-term Group strategy and driving continued sustainable growth as well as other non-financial and sustainability goals in line with Aristocrat's sustainability priorities including Empowering Safer Play, employee health and safety, talent and other sustainability initiatives.

The vesting process for the Individual Performance Based Condition considered a range of performance indicators. Pages 44 and 45 provide information on how achievement of incentive plan performance conditions delivers sustainable growth and superior returns to shareholders and the alignment of FY26 remuneration outcomes with business strategy and Group performance. Equivalent information is included in the FY25 and FY24 Remuneration Reports.

Remuneration Report

Link to Business Strategy and Shareholder Interests

Table 4 below discloses remuneration outcomes in FY26 and alignment to business strategy and Group performance

Business strategy and objectives...	Are reflected in LTI and STI performance measures...	So, Aristocrat's actual performance	Directly affects remuneration outcomes
Sustainable core growth	**STI performance measure of NPATA and FCF:** Measures profitability across and free cash flow generated by the Group. **LTI performance measure of Relative TSR:** Measures the benefit delivered to shareholders over three years, including dividends and share price movement over and above a market benchmark. **LTI performance measure of Relevant EPS:** Measures profitability across the Group on a per share basis. **STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include growth in North America Gaming, sustainability of strong market position in Australia and market growth of Product Madness and Aristocrat Interactive. Measures also include product delivery, product innovation, great game content and embedding customer centric culture across the Group.	MET – NPATA increasing year-on-year by 1.8% to $1,578.5 million (9.7% in constant currency) and EBITA up 0.1% to $2,236.1 million (7.9% in constant currency), compared to continuing operations in the prior year – Achieved FCF Conversion of 87.7%, exceeding the target of 84.7% – TSR performance of 62.1% over the 2024 LTI Grant performance period, 23rd in its Peer Comparator Group and ranked in the 76.8th percentile – 3-year EPS growth of 7.6% was above the minimum target of 6.5%, but below the maximum target of 9.5% – Strong Group balance sheet with total liquidity of approximately $1.5 billion – The Group's leverage, net debt[1] to EBITDA, increased to 0.4x at 30 September 2026 (FY25: 0.2x) – Aristocrat Gaming revenue increased 2% (9% in constant currency) reflecting the continued expansion of the North America Gaming Operations installed base, increasing market share to 39%[2], and strong growth in Outright Sales volume and average selling price, supported by exceptional game performance across the portfolio – In ANZ, Aristocrat achieved ship share of 45%[3] (FY25: 43%) – Product Madness Social Casino bookings grew by 2% (in local currency) and maintained its leadership position in the Social Casino Slots market, with market share for the year averaging 24%[4] – Aristocrat Interactive revenue decreased 5% compared to the prior year (growth of 1% on a constant currency basis), achieving growth in iLottery and Content – Aristocrat was recognised with several awards in the year, including: • Land-Based Supplier of the Year (for Class II & Class III) and Land-Based Slot of the Year for the 8th consecutive year (for *MONOPOLY Big Board Bucks™*), at the Global Gaming Awards (Americas) • Casino Supplier of the Year and Casino Product of the Year, *Dragon Link™*, at the Global Gaming Awards Asia Pacific 2026 • Product Launch of the Year, *The Baron™ Upright* and Casino Supplier of the Year Aristocrat Gaming, at the Global Gaming Awards EMEA 2026 • Best Slot Game *Phoenix Link™*, at the European Casino Awards 2026	**Total LTI vesting outcome in FY26 = 84.2% of target based on TSR and EPS performance measures** **Executive remuneration outcomes in FY26 were as follows:** **CEO STI outcome in FY26 = 103% of target** **Average STI outcome in FY26 for other Executive KMP = 111% of target**
Growing scale	**STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include increasing the size of Aristocrat's addressable markets and generating revenue from adjacent opportunities.	MET – Within Aristocrat Gaming, penetration into adjacencies continued to gain momentum with unit sales increasing 5% over the prior year, driven by robust double-digit growth in the Georgia COAM and Illinois Video Gaming Terminal (VGT) markets – Aristocrat Interactive: • Expansion of market access in Content and high-quality new content launches with major operators, primarily in the US and Canada • Scalable growth in iLottery in North America, including successful launches in Michigan and Massachusetts. The iLottery business remains a market leader in the US, with 69%[5] share of gross wager by platform taken during the year – Strategic organic investment in product, technology and talent. D&D investment of $810 million grew 1% (9% on a constant currency basis) – Continued focus on driving operating leverage and the benefits of scale across the business – Leveraging Aristocrat content and intellectual property across channels and markets – Continued investment in our global studio model and enterprise technology, including AI, accelerated content development and distribution in FY26	
Sustainable Capability and Culture	**STI Individual performance rating and LTI Individual Performance Based Condition:** Measures include development, retention and succession planning across the Group. Measures also include continuing to embed effective risk management and culture throughout the organisation to support: – achievement of business objectives – corporate governance objectives – risk-based identification of Sustainability priorities and opportunities.	MET – Meaningful progress on the Group's sustainability agenda, including delivery of the first year of mandatory climate reporting and advancing climate transition planning, and progress against our medium-term Empowering Safer Play goals – World Lottery Association Corporate Social Responsibility accreditation of Aristocrat Interactive's iLottery business – e-NPS of 47 declined compared to prior period, but remained 8 points above the benchmark for technology companies – Further strengthened the depth and capability of Aristocrat's global leadership team, including key appointments to the Executive Steering Committee, deepening strategic skillsets – Maintained focus and investment in the development and recruitment of key talent to build greater leadership depth – Total recordable incident rate has decreased compared to prior period – Ongoing risk management, including continued development of a robust Business Continuity / Disaster Recovery program and continued improvements in cyber controls	

1. Net debt excludes restricted cash comprising funds attributable to Lottery player deposits that under certain contractual arrangements are controlled by the Group but restricted in use.
2. Share based on Aristocrat reported results and Eilers Gaming Supplier KPI Model 2Q26 across the total market.
3. Based on NSW regulator data, QLD Max Gaming data, and internal analysis.
4. Sensor Tower data, public company reports and Aristocrat estimates.
5. Includes the NeoPollard Interactive joint venture. Eilers US iLottery Tracker 2Q26 Report.

Remuneration Report

Link to Business Strategy and Shareholder Interests continued

Alignment between Remuneration and Group Performance

Numerous elements of Aristocrat's remuneration strategy and framework are directly linked to Group performance.

The graphs and table below set out information about movements in shareholder wealth for the financial years ended 30 September 2022 to 30 September 2026, highlighting alignment between Aristocrat's remuneration strategy and framework and Group performance over the past 5 years. It also highlights alignment between incentive plan performance conditions and the delivery of sustainable growth and shareholder returns.

Further details about the Group's performance over this period can be found in the Five-Year Summary contained in the Annual Report.

Summary of movement in shareholder wealth

Continued strong performance in mixed market conditions demonstrates disciplined management and execution.

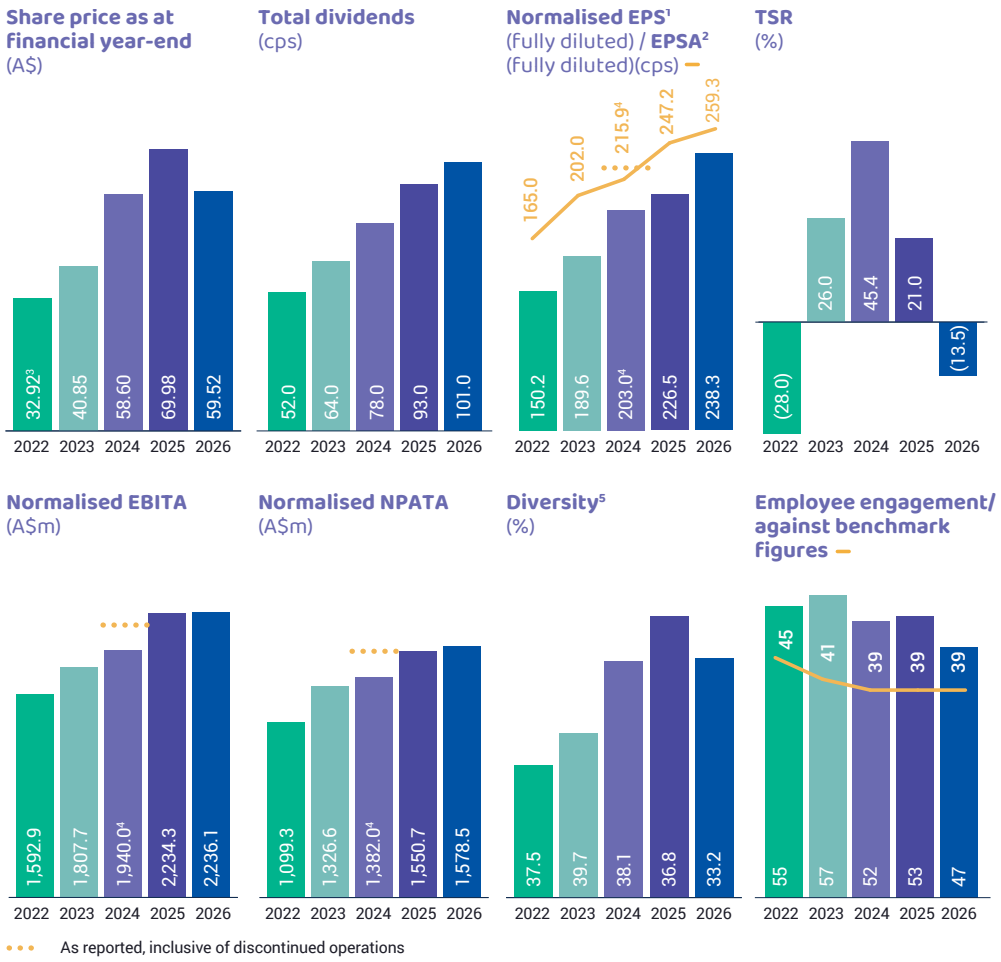
$1.9 billion returned to shareholders via dividends and on-market share buy-backs during FY26.

Measures of Group Performance

Executive remuneration is variable with consideration of both financial and non-financial outcomes for STI and LTI Plans.

Financial targets are set by the Board considering the economic environment, appropriate stretch and market conditions.

Both financial and non-financial targets are aligned with strategic priorities to create sustainable shareholder value and strong outcomes for our customers and people.



Further details on how remuneration outcomes in FY26 align with business strategy and achievement of financial and non-financial targets can be found in Table 4. The table below summarises how the Group performance set out above translated into Executive remuneration outcomes over the past five financial years.

Table 5 Remuneration Outcomes

	FY26	FY25	FY24	FY23	FY22
STI Financial Performance Condition awarded (%)	100%	87%	127%	106%	118%
LTI (% vesting) based on Relative TSR and Relevant EPS performance measures[6]	84.2%	100%	89.6%	91.3%	40.2%

1. Fully diluted earnings per share, normalised for significant items as disclosed in the Operating and Financial Review section of this document.
2. Fully diluted EPS before amortisation of acquired intangibles as disclosed in the Operating and Financial Review section of this document.
3. The opening share price for the 12 months to 30 September 2022 was $46.76.
4. Comparative results have been restated to exclude discontinued operations, to align with the current period presentation in accordance with relevant accounting standards and to provide a consistent basis for comparison. Refer to the Financial Statements included in the FY25 Annual Report for further details.
5. The graph shows the percentage of female direct reports to Executives (**Senior Leaders**) and the direct reports of those Senior Leaders.
6. Percentage vesting based on financial performance conditions only. Percentage vesting does not include the Individual Performance Based Condition as outcomes may vary for each Executive.

Remuneration Report

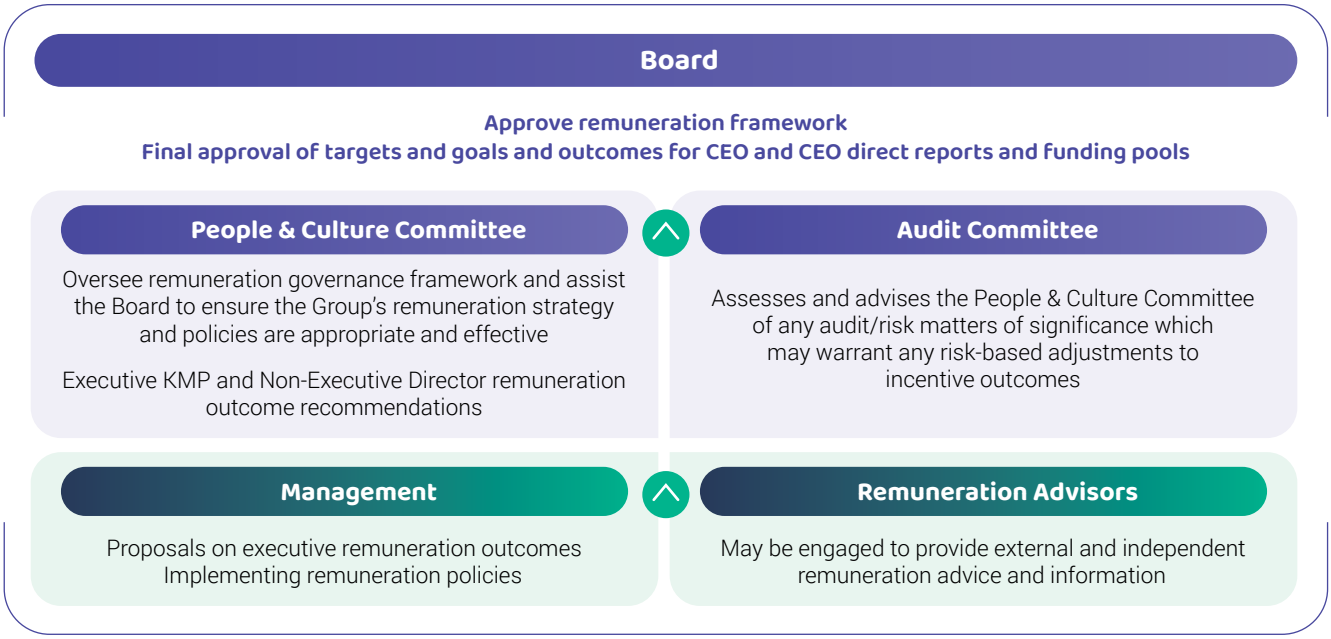
Remuneration Governance

Overview

The People & Culture Committee is responsible for reviewing, monitoring and assessing remuneration strategy, policies and practices across the Group, considering recommendations made by management, and making recommendations to the Board. It oversees the overall remuneration governance framework approved by the Board.

The People & Culture Committee and Audit Committee met concurrently in September 2026 to consider if there were risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes. No risk-based or other adjustments to remuneration outcomes were recommended by the Committees in FY26.

The following diagram represents Aristocrat's remuneration decision-making structure.



Details of the composition and responsibilities of the People & Culture Committee and Audit Committee are set out in the Corporate Governance Statement (and can be found at https://ir.aristocrat.com/governance)

Use of Remuneration Advisors

In making recommendations to the Board, the People & Culture Committee seeks advice from external advisors from time to time to assist in its deliberations.

If external advisors that are defined as "remuneration consultants" for the purposes of the Corporations Act are engaged, they are engaged by the Chairman of the People & Culture Committee within an agreed set of protocols to ensure there can be no undue influence by Executive KMP to whom any recommendations may relate.

The People & Culture Committee did not seek or receive any remuneration recommendations, as that term is defined by the Corporations Act, from remuneration consultants during the Reporting Period.

Remuneration Report

Non-Executive Director Remuneration

Details of the Non-Executive Directors of Aristocrat during the Reporting Period are provided in the Directors' Report.

Components and details of Non-Executive Director Remuneration

Non-Executive Directors receive a fixed fee (inclusive of superannuation and committee memberships) for services to the Board. The Chairman of each committee receives an additional fee for that service. The Chairman of the Board does not receive separate Committee fees.

During FY26, a review of Non-Executive Directors' fees was conducted to ensure market and industry competitiveness as well as taking into account factors including changes in the Group due to mergers and acquisitions activity and general market increases. Other qualitative factors considered when setting Non-Executive Director fee levels are set out in detail on this page. As a result of the fee review, the Board and Committee fees were increased, effective 1 March 2026 as set out in Table 6 below.

Securing and retaining talented, qualified Non-Executive Directors

Non-Executive Director fee levels are set having regard to:

- The responsibilities, time commitments and workload expected
- ASX market and direct industry peers
- Being competitive across Aristocrat's major jurisdictions (US and Australia)

Preserving independence and impartiality

- Non-Executive Director remuneration consists of base (Director) fees and Committee fees
- No element of Non-Executive Director remuneration is 'at risk' (i.e. fees are not based on the performance of the Group or individual Non-Executive Director)

Aligning Director and security holder interests

- Directors are encouraged to hold Aristocrat securities and the Board has endorsed a minimum shareholding policy for Non-Executive Directors
- The Non-Executive Director Rights Plan has received a class ruling from the Australian Taxation Office in respect of the period from 1 October 2024 to 30 September 2029, and was approved by shareholders at the AGM in February 2024 for all purposes, including for the purposes of ASX Listing Rule 10.14. No performance hurdles apply to grants under the Non-Executive Director Rights Plan, as it is a salary sacrifice plan, and this approach preserves the Non-Executive Directors' independence and impartiality. None of the Non Executive Directors have participated in the Non Executive Director Rights Plan during the Reporting Period.

Competitive fee levels have been a particular focus for the Board due to its ongoing commitment to an orderly renewal and succession planning process.

Aristocrat has increasingly transformed into a truly global business with extensive scale, complexity and diversity, which has in turn significantly increased both Board and Committee workloads and overseas travel expectations. In addition, developments in the corporate governance landscape are leading to increased expectations and demands of non-executive directors on ASX boards.

Fees also reflect the regulatory and compliance requirements of the environment in which Aristocrat operates, which imposes considerable demands on the Non-Executive Directors and their families who are required to disclose detailed personal and financial information and submit to interviews, including in foreign jurisdictions.

Certain global companies pay a supplemental travel payment to non-resident directors who are required to attend board meetings away from their principal residential domicile, which Aristocrat does not do. Non-Executive Directors are entitled to be reimbursed for all reasonable business-related expenses, including travel, as may be incurred in the discharge of their duties.

Aristocrat does not make sign-on payments to new Non-Executive Directors and the Board does not provide for retirement allowances for Non-Executive Directors.

Non-Executive Director Minimum Shareholding Policy

Non-Executive Directors are encouraged to hold Aristocrat securities and the Board has endorsed a minimum shareholding policy for Non-Executive Directors to hold 100% of the annual director base fee within five years, commencing on the date of appointment.

Having been appointed in December 2024 and August 2026, respectively, Natasha Chand and Michael Rumbolz each have five years from their respective appointment dates to meet the minimum shareholding level. As at 30 September 2026, all other Non-Executive Directors have met their minimum shareholding level as required under the policy.

Further information on Non-Executive Director shareholdings is set out in Table 14.

Aggregate Fee Pool Approved by Shareholders

Non-Executive Directors' fees (including Committee fees) are set by the Board within the maximum aggregate amount of A$4,750,000 per annum approved by shareholders at the AGM in February 2026.

In FY26, the fees of Non-Executive Directors were increased effective 1 March 2026, as set out in Table 6 below. The increased fees remain within the cap approved by shareholders.

Table 6 Non-Executive Director fees payable (effective 1 March 2026)

Board/Committee[1]	Chairman Fees	Member Fees
Board	A$776,500	A$278,500/US$246,300
Lead US Director	—	Additional US$55,600
Audit Committee	A$66,800/US$56,200	A$30,600/US$25,100
People & Culture Committee	A$66,800/US$56,200	A$30,600/US$25,100
Regulatory and Compliance Committee	A$44,900/US$39,000	A$22,400/US$17,000

1. Cap of two Committee fees per Non-Executive Director. The Chairman of the Board does not receive separate Committee fees.

Remuneration Report

Statutory Remuneration Tables and Data

Special equity award

Dylan Slaney was appointed as the CEO, Aristocrat Interactive on 3 November 2025 and is responsible for overall Aristocrat Interactive performance and for executing Aristocrat's growth strategy for Aristocrat Interactive.

Given the strategic importance of this role in a highly competitive global market for talent, the Board determined it was appropriate to provide a competitive remuneration package to Mr Slaney, including a one-off special equity award with the following vesting schedule and vesting conditions. Further information on how the individual performance vesting condition is assessed and why it was chosen is set out on pages 34 and 35.

Table 7 Special equity award

Executive	Grant date	Grant details	Vesting schedule	Vesting conditions
Dylan Slaney	27 November 2025	7,000 PSRs	November 2026	Vesting is subject to: – maintaining an acceptable level of performance, requiring Mr Slaney to achieve or exceed against individual OKRs. A rating scale is used to assess individual performance; – continued employment at the vesting date; and – any other factors the Board, in its opinion, considers relevant.
		7,001 PSRs	November 2027	As above.

Remuneration Report

Statutory Remuneration Tables and Data continued

Details of Executive KMP Remuneration

The following table reflects the accounting value of remuneration attributable to Executive KMP, derived from the various components of their remuneration. This does not necessarily reflect actual amounts paid to Executive KMP due to the conditional nature (for example, performance criteria) of some of these accrued amounts.

As required by the Australian Accounting Standards, the table includes credits for PSRs with non-market conditions which were forfeited during the year and the amortised value of PSRs that may vest or best available estimates attributable to PSRs which may be lapsed or forfeited in future reporting periods.

Table 8 Statutory Executive KMP remuneration table

		Short-term benefits			Post-Employment Benefits		Long-term benefits	Share-based payments[6]			
	Year	Cash salary[1] $	Cash bonuses[2] $	Non-monetary benefits[3] $	Super-annuation $	Term-ination[4] $	Long service leave[5] $	STI PSRs[7] $	LTI PSRs[8] $	Total $	% of perfor-mance-based remun-eration[9] %
Executive KMP											
Trevor Croker	2026	2,188,705	1,283,415	—	20,599	—	—	1,313,140	4,299,536	9,105,395	75.7
	2025	2,292,147	1,227,857	—	22,523	—	—	1,371,422	5,683,923	10,597,872	78.2
Sally Denby	2026	957,996	617,500	1,981	51,808	—	34,602	547,044	1,377,456	3,588,387	70.8
	2025	858,050	460,275	1,680	30,000	—	22,897	471,941	1,583,552	3,428,395	73.4
Craig Toner[10]	2026	852,842	425,241	—	20,380	—	—	247,844	951,116	2,497,423	65.0
	2025	687,126	464,736	—	22,010	—	—	61,742	757,742	1,993,356	64.4
Superna Kalle[11]	2026	1,272,906	826,856	1,239,822	20,390	—	—	614,932	1,832,559	5,807,465	56.4
	2025	879,002	358,092	687,890	6,200	—	—	342,663	1,137,068	3,410,915	53.9
Dylan Slaney[12]	2026	931,807	542,380	2,515	4,748	—	—	794,332	278,211	2,553,993	63.2
	2025	—	—	—	—	—	—	—	—	—	—
Dafne Guisard[13]	2026	321,389	182,759	1,087	15,552	—	—	142,907	70,798	734,492	54.0
	2025	—	—	—	—	—	—	—	—	—	—
Former Executive KMP											
Mordechay Malool (Moti Malul)[14]	2026	—	—	—	—	—	—	—	—	—	—
	2025	831,689	258,929	3,317	72,449	765,306	—	109,370	(736,598)	1,304,462	N/A
Hector Fernandez[15]	2026	—	—	—	—	—	—	—	—	—	—
	2025	(234,537)	(859,929)	—	—	—	—	(652,413)	(2,344,926)	(4,091,805)	N/A
Total	**2026**	**6,525,645**	**3,878,151**	**1,245,405**	**133,477**	**—**	**34,602**	**3,660,199**	**8,809,676**	**24,287,155**	**67.3**
	2025	**5,313,477**	**1,909,960**	**692,887**	**153,182**	**765,306**	**22,897**	**1,704,725**	**6,080,761**	**16,643,195**	**58.3**

1. Amounts shown as cash salary include annual leave entitlements and amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that benefits are paid and subject to Fringe Benefits Tax (**FBT**), the above amount includes FBT. Executive KMPs based outside of Australia have their cash salary converted to AUD based on the monthly Group exchange rates.
2. Amounts reflect the non-deferred cash component of STI incentives and a cash-settled sign-on bonus.
3. Non-monetary benefits include gift cards received, meal benefits and insurance premiums. For Superna Kalle, it also includes travel expenses, relocation costs and expatriate related costs relating to her international relocation from the United States to the United Kingdom.

   Expatriate benefits will typically be reported grossed up for tax purposes in one or more countries (home / host) and are subject to tax reconciliations under which Aristocrat will bear or recover any incremental tax burden. These reconciliations generally occur up to a year after the reporting period, once tax returns have been filed in all relevant jurisdictions. Accordingly, each year includes the estimated tax costs for the current year and any reconciliation true-up completed from prior periods.
4. Termination payments provided for by the Group for Moti Malul in FY25 comprised a severance payment of up to $765,306. Any termination benefits provided to Moti Malul were paid in compliance with Part 2D.2, Division 2 of the Corporations Act.
5. The amounts provided for by the Group during the financial year in relation to accruals for long service leave.
6. In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year. For equity instruments that are due to vest after the Reporting Period, the fair value is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Executive KMP may ultimately realise should the equity instruments vest.

   An independent accounting valuation for each component of PSRs at their respective grant dates has been performed by Deloitte. In undertaking the valuation of the PSRs, Deloitte has used a TSR model and an EPS model. These models are further described in Note 5-2 of the Financial Statements.

   Details of awards granted in prior years, including applicable service and performance conditions, are summarised in prior Remuneration Reports corresponding to the reporting period in which the awards were granted.
7. Includes PSRs granted under the STI Plan and special equity awards. A component of STI awards payable to Executive KMPs will be satisfied by the grant of deferred performance share rights. Half will vest after one year, with the remainder vesting after two years, both subject to relevant forfeiture conditions. Any individual who is internally promoted to an Executive role is only subject to a deferral of 25% of their STI outcome (as opposed to 50%) in their first year. This treatment was applicable to Craig Toner in FY25. The accounting expense for STI PSRs represents the expense attributable to the service period that has been completed for each deferred award. The special equity awards are being expensed for accounting purposes over the vesting period.
8. The share-based payments expense includes the impact of PSRs that were granted in previous years that are being expensed for accounting purposes over the vesting period, as well as the PSRs that were granted in the Reporting Period. Share-based payments also includes the writeback of unvested PSRs which were forfeited during the year and the amortised value of PSRs that may vest or best available estimates attributable to PSRs which may be lapsed or forfeited in future reporting periods.
9. Percentage is calculated by reference to cash bonuses, STI PSRs and LTI PSRs as outlined in the table.
10. Craig Toner was promoted to CEO, Aristocrat Gaming and became a member of the Executive KMP on 5 December 2024. The details provided in the table above are on and from the date Craig Toner became a member of the Executive KMP.
11. Superna Kalle took executive leadership responsibility for Product Madness and became a member of the Executive KMP on 13 February 2025. The details provided in the table above are on and from the date Superna Kalle became a member of the Executive KMP.
12. Dylan Slaney was appointed to the role of CEO, Aristocrat Interactive and became a member of the Executive KMP on 3 November 2025. The details provided in the table above are on and from the date Dylan Slaney became a member of the Executive KMP.
13. Dafne Guisard assumed executive leadership responsibility for Product Madness and became a member of the Executive KMP on 21 May 2026. The details provided in the table above are on and from the date Dafne Guisard became a member of the Executive KMP.
14. Moti Malul ceased to be a member of the Executive KMP on 12 September 2025.
15. Hector Fernandez ceased to be a member of the Executive KMP on 4 December 2024.

Remuneration Report

Statutory Remuneration Tables and Data continued

Table 9 Details of 2026 STI outcomes (including deferred equity component)

	Total award[1] $	Cash payment[2] $	Deferred component[3] $	No. of PSRs vesting[3] 1 Oct 2027	No. of PSRs vesting[3] 1 Oct 2028	Total award as % of target STI	Total award as % of max STI	% of total award deferred
Executive KMP								
Trevor Croker	2,566,830	1,283,415	1,283,415	10,850	10,851	103%	52%	50%
Sally Denby	1,235,000	617,500	617,500	5,220	5,221	118%	59%	50%
Craig Toner	850,482	425,241	425,241	3,595	3,595	102%	51%	50%
Superna Kalle	1,195,136	597,568	597,568	5,052	5,052	96%	48%	50%
Dylan Slaney[4]	1,084,760	542,380	542,380	4,585	4,586	125%[5]	62%[5]	50%
Dafne Guisard[6]	365,518	182,759	182,759	1,545	1,545	117%[5]	58%[5]	50%

1. Amounts reflect the value of the total 2026 STI awards. See footnotes 2 and 3 for an explanation of the cash and deferred components of the total award.
2. Amounts reflect the cash component of the 2026 STI award scheduled to be paid in December 2026. Amounts in USD or GBP are translated at the FX rate on the reporting date.
3. Amounts reflect the value of 2026 STI awards deferred into PSRs. Part of the deferred component of awards will vest as soon as practicable following FY27 results announcement and the remainder as soon as practicable following the FY28 results announcement. The number of PSRs granted is determined using the five-day VWAP up to and including 30 September 2026, being $59.14. Amounts in USD or GBP are translated at the FX rate on 1 October 2026.
4. Dylan Slaney became a member of the Executive KMP on 3 November 2025. The details provided in the table above are on and from the date Dylan Slaney became a member of the Executive KMP.
5. Calculated by reference to the pro rata target STI.
6. Dafne Guisard became a member of the Executive KMP on 21 May 2026. The details provided in the table above are on and from the date Dafne Guisard became a member of the Executive KMP.

Table 10 Details of PSRs granted to Executive KMP, including their related parties, during the Reporting Period

Performance share rights were granted during the Reporting Period as follows:

	Short-term PSRs		Long-term PSRs	
	Rights granted[1,2]	Value of grant[3] $	Rights granted[2,4]	Value of grant[5] $
Executive KMP				
Trevor Croker	17,754	1,174,510	86,246	2,612,284
Sally Denby	6,656	460,275	36,148	1,094,879
Craig Toner	2,240	148,182	26,225	794,319
Superna Kalle	8,216	543,587	40,868	1,237,841
Dylan Slaney[6]	14,001	822,419	29,409	890,778
Dafne Guisard[7]	—	—	—	—

1. Details on 2025 STI PSRs granted to Trevor Croker, Sally Denby, Craig Toner and Superna Kalle are found in Table 8 of the FY25 Remuneration Report. Details of the special equity award to Dylan Slaney are set out in Table 7 above. Short-term PSRs have a performance period of less than three years.
2. The rights that were vested or forfeited during the Reporting Period are set out in Table 11.
3. Amounts reflect the value of Dylan Slaney's special equity award granted on 27 November 2025, and for all other Executive KMP, the value of 2025 STI awards deferred into PSRs. The values shown represent the maximum value of the grants made. The minimum value is zero. The number of 2025 STI PSRs granted is determined using the five-day VWAP up to and including 30 September 2025, being $69.16. All 2025 STI PSRs were granted on 20 January 2026.
4. The number of rights granted calculated based on the Face Value, as further explained on page 37. Long-term PSRs have a three-year performance period.
5. All FY26 LTI PSRs were granted on 5 March 2026. The fair value of the rights at the accounting valuation date is $9.92 for rights with a Relative TSR condition and $43.87 for rights with a Sustainability Condition and Relevant EPS condition. The values shown in the above table represent the maximum value of the grants made. The minimum value is zero.
6. Dylan Slaney became a member of the Executive KMP on 3 November 2025. The details provided in the table above are on and from the date Dylan Slaney became a member of the Executive KMP.
7. Dafne Guisard became a member of the Executive KMP on 21 May 2026. The details provided in the table above are on and from the date Dafne Guisard became a member of the Executive KMP.

Remuneration Report

Statutory Remuneration Tables and Data continued

Table 11 Details of the movement in numbers of PSRs during the Reporting Period

	Balance at 1 October 2025	Granted during the year[1]	Short-term PSRs vested[2,3]	Long-term PSRs vested[3,4]	Lapsed/ forfeited	Balance at 30 September 2026
Executive KMP						
Trevor Croker	438,947	104,000	(29,097)	(163,541)	—	350,309
Sally Denby	123,991	42,804	(7,654)	(42,087)	—	117,054
Craig Toner	56,892	28,465	—	(17,857)	—	67,500
Superna Kalle	119,911	49,084	(17,710)	—	—	151,285
Dylan Slaney[5]	—	43,410	—	—	—	43,410
Dafne Guisard[6]	22,617	—	—	—	—	22,617

1. The value of the PSRs granted to Executive KMP during the year (including the aggregate value of PSRs granted) is set out in Table 10. No options were granted during the year to any Executive KMP. Trevor Croker's grant of 86,246 PSRs under the LTI Plan was approved at the AGM held on 19 February 2026, and this approval was for all purposes, including ASX Listing Rule 10.14. Further information about the Long-term Incentive Plan can be found on pages 37 to 40.
2. PSRs with performance periods of less than three years.
3. All PSRs vested on 21 November 2025. The value of the rights at the vesting date is based on the closing price of the Company's shares on the ASX on the preceding trading day ($58.24). As shares are immediately allocated upon the vesting of PSRs, there will be no instances where PSRs are vested and exercisable, or vested but not yet exercisable. Upon vesting of PSRs, no price is payable and the exercise price is nil.
4. PSRs with three-year performance periods.
5. This table details the balance of PSRs held by Dylan Slaney on 3 November 2025 and the PSRs granted, vested and lapsed/forfeited between that date to the end of the Reporting Period.
6. This table details the balance of PSRs held by Dafne Guisard on 21 May 2026 and the PSRs granted, vested and lapsed/forfeited between that date to the end of the Reporting Period.

Service Agreements

The remuneration and other terms of employment for the Executive KMP are formalised in service agreements, which have no specified term. Each of these agreements provide for performance-related bonuses under the STI program, and participation, where eligible, in the LTI Plan. Other key provisions of the service agreements of the Executive KMP are as follows:

Table 12 Service agreements

	Notice to be given by Executive	Notice to be given by Group[1]	Termination payment	Post-employment restraint
Executive KMP				
Trevor Croker	6 months	12 months	12 months (fixed remuneration)	12 months
Sally Denby	6 months	6 months	12 months (fixed remuneration)	12 months
Craig Toner	6 months	6 months	12 months (fixed remuneration)	12 months
Superna Kalle	6 months	6 months	12 months (fixed remuneration)	12 months
Dylan Slaney	6 months	6 months	12 months (fixed remuneration)	12 months
Dafne Guisard	6 months	6 months	12 months (fixed remuneration)	12 months

1. Payments may be made in lieu of notice period.

Remuneration Report

Statutory Remuneration Tables and Data continued

Details of Non-Executive Director Remuneration

Table 13 Details of Non-Executive Director remuneration for the Reporting Period

		Short term benefits	Post-employment benefits	
Non-Executive Directors	**Year**	**Cash salary and fees[1] $**	**Superannuation[2] $**	**Total $**
Neil Chatfield	2026	734,958	44,820	779,778
	2025	724,215	30,000	754,215
Kathleen Conlon	2026	362,525	10,302	372,827
	2025	372,500	–	372,500
Philippe Etienne	2026	296,250	31,470	327,720
	2025	285,900	30,000	315,900
Sylvia Summers Couder	2026	422,038	–	422,038
	2025	442,574	–	442,574
Arlene Tansey	2026	339,450	25,056	364,506
	2025	361,197	7,500	368,697
Bill Lance[3]	2026	443,815	–	443,815
	2025	428,785	–	428,785
Natasha Chand[4]	2026	429,497	–	429,497
	2025	344,260	–	344,260
Michael Rumbolz[5]	2026	91,312	–	91,312
	2025	–	–	–
Pat Ramsey[6]	2026	188,065	–	188,065
	2025	506,755	–	506,755
Total	**2026**	**3,307,910**	**111,648**	**3,419,558**
	2025	**3,466,186**	**67,500**	**3,533,686**

1. Amounts shown as cash salary and fees include amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that any benefits are subject to Fringe Benefits Tax (**FBT**), amounts shown include FBT.
2. Superannuation contributions include amounts required to satisfy the Group's obligations under applicable Superannuation Guarantee legislation. Non-Executive Directors are not entitled to any other post-employment benefits.
3. Bill Lance was appointed as Lead US Director on and from 20 February 2026.
4. Natasha Chand was nominated as a Non-Executive Director on 3 December 2024. The table includes details of fees paid to Natasha Chand from that date.
5. Michael Rumbolz was nominated as a Non-Executive Director on 1 July 2026. The table includes details of fees paid to Michael Rumbolz from that date.
6. Pat Ramsey ceased to be a Non-Executive Director and Lead US Director on 19 February 2026. The table includes details of fees paid to Pat Ramsey up to that date.

Remuneration Report

Shareholdings and other Transactions

Movement in Shares

The tables below detail movements during the year in the number of ordinary shares held by KMP, their close family members, and entities controlled, jointly controlled or significantly influenced by KMP or their close family members. No amounts are unpaid on any of the shares issued.

Table 14 Details of Non-Executive Director shareholdings

	Non-Executive Directors		
	Balance as at 1 October 2025	Purchased/ Transferred	Balance as at 30 September 2026
Neil Chatfield	25,000	2,500	27,500
Kathleen Conlon	11,026	—	11,026
Philippe Etienne	8,739	—	8,739
Sylvia Summers Couder	10,650	—	10,650
Arlene Tansey	6,794	—	6,794
Bill Lance	6,089	—	6,089
Natasha Chand	1,354	1,000	2,354
Michael Rumbolz[1]	—	—	—
Pat Ramsey[2]	19,360	—	19,360

1. Michael Rumbolz's opening balance is as at his date of nomination as a Non-Executive Director, being 1 July 2026.
2. Pat Ramsey ceased to be a Non-Executive Director on 19 February 2026 and his closing balance is as at that date.

Table 15 Details of Executive KMP shareholdings

The table below excludes any unvested PSRs held by Executive KMP.

The Executive Minimum Shareholding Policy came into effect in September 2022 and Executives have a three-year period to meet the minimum shareholding expectation. Dylan Slaney and Dafne Guisard who have been appointed as Executive KMP during the Reporting Period, are within the timeframe to meet the Executive minimum shareholding expectation. As at 30 September 2026, all other Executive KMPs have met their minimum shareholding expectation under the policy.

	Executive KMP			
	Balance as at 1 October 2025	Shares allocated upon PSR vesting	Other net changes during the year	Balance as at 30 September 2026
Executive KMP				
Trevor Croker	602,000	121,685[1]	(121,685)	602,000
Sally Denby	15,622	49,741	(24,622)	40,741
Craig Toner	2,999	13,555[2]	(4,300)	12,254
Superna Kalle	4,844	9,074[3]	—	13,918
Dylan Slaney[4]	—	—	—	—
Dafne Guisard[5]	—	—	—	—

1. Although 192,638 PSRs vested, 70,953 of the shares allocated upon vesting were sold by the third party plan administrator for the purposes of satisfying US withholding tax liabilities payable on vesting of PSRs.
2. Although 17,857 PSRs vested, 4,302 of the shares allocated upon vesting were sold by the third party plan administrator for the purposes of satisfying US withholding tax liabilities payable on vesting of PSRs.
3. Although 17,710 PSRs vested, 8,636 of the shares allocated upon vesting were sold by the third party plan administrator for the purposes of satisfying US withholding tax liabilities payable on vesting of PSRs.
4. Dylan Slaney was appointed CEO, Aristocrat Interactive and became a member of the Executive KMP on 3 November 2025. This table details the balance of shares held by Dylan Slaney on 3 November 2025 and any net changes between that date to the end of the Reporting Period.
5. Dafne Guisard was appointed Chief Commercial Officer, EMEA and became a member of the Executive KMP on 21 May 2026. This table details the balance of shares held by Dafne Guisard on 21 May 2026 and any net changes between that date to the end of the Reporting Period.

Remuneration Report

Shareholdings and other Transactions continued

Disclosures under Listing Rule 4.10.22

A total of 1,325,000 securities were acquired on-market by the Aristocrat Employee Equity Trust during the Reporting Period (at an average price per security of $60.81) to satisfy Aristocrat's obligations under various equity and related plans.

Share Trading Policy

Aristocrat's share trading policy prohibits hedging in relation to unvested equity instruments, including PSRs and vested securities which are subject to a holding lock or restriction. Designated Persons (which includes Executives) are strictly prohibited from entering into margin lending arrangements in respect of Aristocrat shares or from transferring Aristocrat shares into an existing margin loan account.

Breaches of Aristocrat's share trading policy are regarded very seriously and may lead to disciplinary action being taken (including termination of employment).

Loans or Other Transactions with KMP

No KMP or their related parties held any loans from the Group during or at the end of the year ended 30 September 2026 or prior year.

Apart from the details disclosed in this Report, there were no transactions between KMP (or their related parties) and the Company or any of its subsidiaries during the Reporting Period.

Remuneration Report

Glossary

2024 LTI Grant	Awards made under the LTI Plan during FY24 with a three-year performance period from 1 October 2023 to 30 September 2026
AGM	Annual General Meeting of the Company
Aristocrat or Company	Aristocrat Leisure Limited and (where applicable) the Group
CAGR	Compound Annual Growth Rate
Corporations Act	*Corporations Act 2001* (Cth)
EBIT	Earnings before interest and tax, on a normalised basis excluding significant items as disclosed in the Operating and Financial Review section of this document
EBITA	Earnings before interest, tax and amortisation of acquired intangibles, on a normalised basis excluding significant items as disclosed in the Operating and Financial Review section of this document
EPS	Fully diluted EPS disclosed in the Operating and Financial Review section of this document
Executive KMP	Those KMP who were also part of Aristocrat's Executive Steering Committee during the Reporting Period, being (i) Trevor Croker (CEO), (ii) Sally Denby (CFO), (iii) Craig Toner (CEO, Aristocrat Gaming), (iv) Superna Kalle (Chief Strategy Officer), (v) Dylan Slaney (CEO, Aristocrat Interactive) for part year and (vi) Dafne Guisard (Chief Commercial Officer, EMEA) for part year
Executives	The group of executives consisting of: (i) the Executive KMP, and (ii) other members of Aristocrat's Executive Steering Committee (details of which can be found on www.aristocrat.com)
Face Value	The volume-weighted average price of Aristocrat shares for the 5 trading days up to and including the day before the start of the performance period
FCF Conversion	Target based on free cash flow as a percentage of NPATA
Group	Aristocrat Leisure Limited and its subsidiaries
Group Financial Performance Threshold	The minimum threshold required to receive payment under the STI Plan (being 85% of the Group STI financial performance condition) as described on page 34
KMP	Key Management Personnel, being persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of Aristocrat and the Group during the Reporting Period
LTI	Long-term incentive
LTI Plan	Aristocrat's long-term incentive plan
NPATA	Net profit after tax before amortisation of acquired intangibles. References to 'normalised NPATA' means NPATA normalised for significant items as disclosed in the Operating and Financial Review section of this document
OKRs	Organisational Key Results
Peer Comparator Group	Constituents of the S&P/ASX100 Index, defined at the commencement of the performance period
PSR	Performance Share Right, with each right entitling the holder to receive one fully-paid ordinary share in Aristocrat on vesting (or if the Board determines, an equivalent cash payment). Vesting of PSRs may be subject to vesting conditions and performance hurdles
Relative TSR	Aristocrat's compounded TSR measured against the ranking of constituents of the Peer Comparator Group
Relevant EPS	EPS over the performance period compared to a target set by the Board at the commencement of the performance period
Reporting Period or FY26	12 month period ended 30 September 2026
STI	Short-term incentive
STI Plan	Aristocrat's short-term incentive plan
TSR	Total shareholder return measures the percentage growth in the share price together with the value of dividends received during the relevant three-year performance period, assuming all dividends are reinvested into new securities

Auditor's Independence Declaration

As lead auditor of Aristocrat Leisure Limited's financial report and lead auditor of the specified sustainability disclosures within the sustainability report for the year ended 30 September 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the sustainability report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.





Mark Dow	Carolyn Cosgrove	Sydney
Lead auditor (financial report)	Lead auditor (sustainability report)	12 November 2026
Partner	Partner	
PricewaterhouseCoopers	PricewaterhouseCoopers	

Aristocrat

Aristocrat Leisure Limited ABN 44 002 818 368
Consolidated financial statements for the year ended 30 September 2026

Consolidated financial statements

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Statement of profit or loss and other comprehensive income

for the year ended 30 September 2026

Continuing operations	Note	2026 $'m	2025 $'m
Revenue	1-2	**6,092.4**	6,297.0
Cost of revenue		**(2,343.3)**	(2,459.4)
Gross profit		**3,749.1**	3,837.6
Other income	1-2	**301.2**	114.1
Design and development costs		**(810.4)**	(799.6)
Selling, general and administrative expenses	1-3	**(1,083.9)**	(1,121.4)
Impairment of assets	2-3	**-**	(114.9)
Finance costs		**(112.7)**	(163.7)
Share of net profit of associates and joint ventures	4-4	**60.6**	66.7
Profit before income tax		**2,103.9**	1,818.8
Income tax expense	1-4	**(739.5)**	(634.7)
Profit after tax from continuing operations		**1,364.4**	1,184.1
Profit after tax from discontinued operations	4-3	**7.0**	456.2
Profit for the year		**1,371.4**	1,640.3
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations	3-3	**(311.6)**	261.3
Foreign currency translation reserve transferred to profit or loss	4-3	**-**	(181.1)
Changes in fair value of interest rate hedge	3-3	**15.4**	(5.6)
Other comprehensive (loss)/income for the year, net of tax		**(296.2)**	74.6
Total comprehensive income for the year		**1,075.2**	1,714.9
Total comprehensive income arises from:			
Continuing operations		**1,068.2**	1,350.8
Discontinued operations		**7.0**	364.1
Total comprehensive income for the year		**1,075.2**	1,714.9
Earnings per share attributable to ordinary equity holders of the Company			
		Cents	Cents
Total			
Basic earnings per share	1-5	**226.2**	262.8
Diluted earnings per share	1-5	**225.3**	261.5
Continuing operations			
Basic earnings per share	1-5	**225.0**	189.7
Diluted earnings per share	1-5	**224.1**	188.7

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

Balance sheet

as at 30 September 2026

Consolidated	Note	2026 $'m	2025 $'m
ASSETS			
Current assets			
Cash and cash equivalents		**373.7**	1,281.8
Restricted cash		**70.1**	-
Trade and other receivables	2-1	**1,319.5**	1,280.1
Inventories	2-2	**305.7**	264.1
Other financial assets	3-2	**16.0**	10.2
Current tax assets		**138.1**	125.5
Total current assets		**2,223.1**	2,961.7
Non-current assets			
Trade and other receivables	2-1	**294.1**	212.4
Investment in associates and joint ventures	4-4	**43.4**	71.1
Other financial assets	3-2	**28.3**	13.8
Property, plant and equipment	2-4	**587.5**	581.2
Right-of-use assets	2-5	**187.6**	199.6
Intangible assets	2-3	**4,761.5**	4,943.3
Deferred tax assets	1-4	**1,110.0**	1,409.4
Total non-current assets		**7,012.4**	7,430.8
Total assets		**9,235.5**	10,392.5
LIABILITIES			
Current liabilities			
Trade and other payables	2-6	**1,001.0**	1,015.6
Borrowings	3-1	**29.4**	99.1
Lease liabilities	2-5	**59.1**	60.0
Current tax liabilities		**246.0**	237.7
Provisions	2-7	**169.2**	225.0
Deferred revenue	1-2	**168.7**	161.3
Total current liabilities		**1,673.4**	1,798.7
Non-current liabilities			
Trade and other payables	2-6	**35.0**	29.7
Borrowings	3-1	**1,479.2**	1,606.0
Lease liabilities	2-5	**251.7**	265.1
Provisions	2-7	**27.2**	30.3
Deferred tax liabilities	1-4	**50.8**	71.1
Deferred revenue	1-2	**22.0**	27.2
Other liabilities		**6.3**	7.2
Total non-current liabilities		**1,872.2**	2,036.6
Total liabilities		**3,545.6**	3,835.3
Net assets		**5,689.9**	6,557.2
EQUITY			
Contributed equity	3-4	**(1,781.3)**	(454.6)
Reserves	3-3	**(164.1)**	144.5
Retained earnings	3-3	**7,635.3**	6,867.3
Total equity		**5,689.9**	6,557.2

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

for the year ended 30 September 2026

Consolidated	Note	Contributed equity $'m	Reserves $'m	Retained earnings $'m	Total equity $'m
Balance at 1 October 2024		398.9	115.6	5,765.4	6,279.9
Profit for the year ended 30 September 2025		-	-	1,640.3	1,640.3
Other comprehensive income		-	74.6	-	74.6
Total comprehensive income for the year		-	74.6	1,640.3	1,714.9
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	3-4	(853.5)	-	-	(853.5)
Net movement in share-based payments reserve	3-3	-	(45.7)	-	(45.7)
Dividends provided for and paid	1-6	-	-	(538.4)	(538.4)
		(853.5)	(45.7)	(538.4)	(1,437.6)
Balance at 30 September 2025		(454.6)	144.5	6,867.3	6,557.2
Balance at 1 October 2025		**(454.6)**	**144.5**	**6,867.3**	**6,557.2**
Profit for the year ended 30 September 2026		**-**	**-**	**1,371.4**	**1,371.4**
Other comprehensive loss		**-**	**(296.2)**	**-**	**(296.2)**
Total comprehensive income/(loss) for the year		**-**	**(296.2)**	**1,371.4**	**1,075.2**
Transactions with owners in their capacity as owners:					
Buy-back of fully paid ordinary shares	3-4	**(1,326.7)**	**-**	**-**	**(1,326.7)**
Net movement in share-based payments reserve	3-3	**-**	**(12.4)**	**-**	**(12.4)**
Dividends provided for and paid*	1-6	**-**	**-**	**(603.4)**	**(603.4)**
		(1,326.7)	**(12.4)**	**(603.4)**	**(1,942.5)**
Balance at 30 September 2026		**(1,781.3)**	**(164.1)**	**7,635.3**	**5,689.9**

*Payment of dividends relates to the 2025 final dividend and 2026 interim dividend.

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

Cash flow statement

for the year ended 30 September 2026

Consolidated	Note	2026 $'m	2025 $'m
Cash flows from operating activities			
Receipts from customers		**6,128.2**	6,729.7
Payments to suppliers and employees		**(3,895.3)**	(4,267.7)
Other income		**192.3**	4.0
Interest received		**39.8**	58.1
Interest and finance costs paid		**(104.5)**	(127.8)
Transaction costs paid relating to acquisitions		**(8.3)**	(0.3)
Dividends received from associates and joint ventures	4-4	**85.1**	93.6
Income tax paid		**(548.2)**	(555.9)
Net cash inflow from operating activities		**1,889.1**	1,933.7
Cash flows from investing activities			
Payments for purchase of subsidiaries, net of cash acquired	4-2	**(184.7)**	(16.0)
Proceeds from sale of subsidiaries (net of cash disposed)	4-3	**72.2**	880.8
Proceeds from sale of property, plant and equipment and landlord contributions		**14.7**	34.8
Proceeds from sale of Big Fish assets		**20.3**	-
Payments for property, plant and equipment		**(388.3)**	(351.0)
Payments for intangibles		**(83.5)**	(107.3)
Net cash (outflow)/inflow from investing activities		**(549.3)**	441.3
Cash flows from financing activities			
Payments for shares acquired by the employee share trust	3-3	**(80.6)**	(123.5)
Payments for shares bought back	3-4	**(1,326.7)**	(853.5)
Repayments of borrowings		**(1,860.4)**	(505.5)
Repayments of debt facilities from acquisitions		**-**	(7.2)
Proceeds from borrowings (net of transaction costs)		**1,728.8**	-
Lease principal payments		**(43.8)**	(44.8)
Dividends paid	1-6	**(603.4)**	(538.4)
Net cash outflow from financing activities		**(2,186.1)**	(2,072.9)
Net (decrease)/increase in cash and cash equivalents		**(846.3)**	302.1
Cash and cash equivalents at the beginning of the year		**1,281.8**	943.8
Effects of exchange rate changes		**(61.8)**	35.9
Cash and cash equivalents at the end of the year		**373.7**	1,281.8
Restricted cash at the end of the year		**70.1**	-
Cash and cash equivalents, and restricted cash at the end of the year		**443.8**	1,281.8

The above cash flow statement should be read in conjunction with the accompanying notes.

Reconciliation of net cash inflow from operating activities

Profit for the year		**1,371.4**	1,640.3
Non-cash items			
Depreciation and amortisation		**584.5**	576.0
Non-cash amortisation of investment uplift in joint venture		**24.5**	26.9
Equity-settled share-based payments		**70.9**	68.3
Impairment of assets	2-3	**-**	114.9
Net gain on sale and write-off of property, plant and equipment, intangibles and right-of-use assets		**(41.1)**	(13.4)
Gain on sale of subsidiaries	4-3	**(9.5)**	(390.6)
Net foreign currency exchange differences		**(59.6)**	67.6
Non-cash borrowing costs		**7.0**	9.2
Change in operating assets and liabilities:			
(Increase)/decrease in assets (adjusted for acquisitions of subsidiaries and businesses)			
- Receivables and deferred revenue		**(167.1)**	(292.5)
- Inventories		**(28.0)**	24.6
- Tax balances		**261.0**	(10.7)
Increase/(decrease) in liabilities (adjusted for acquisitions of subsidiaries and businesses)			
- Trade and other payables		**(70.0)**	131.6
- Provisions		**(54.9)**	(18.5)
Net cash inflow from operating activities		**1,889.1**	1,933.7

Depreciation and amortisation

The depreciation and amortisation amount above includes amortisation of $30.5m (2025: $34.5m) that is classified as contra-revenue in the profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank.

Restricted cash

Restricted cash comprises funds attributable to player deposits that are controlled by the Group but restricted in use under certain contractual arrangements. A corresponding liability is recognised within trade and other payables.

Notes to the financial statements

1. Business performance

This section provides the information that is most relevant to understanding the financial performance of the Group during the financial year.

Details on the primary operating assets used and liabilities incurred to support the Group's operating activities are set out in Section 2 while the Group's financing activities are outlined in Section 3.

1-1 Segment performance
1-2 Revenues
1-3 Expenses
1-4 Taxes
1-5 Earnings per share
1-6 Dividends

1-1 Segment performance

(a) Identification of reportable segments

The activities of the entities in the Group are predominantly the development, assembly, sale, distribution and service of games and systems.

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The following reportable segments have been identified:

- Aristocrat Gaming;
- Product Madness; and
- Aristocrat Interactive

(b) Segment results

Segment results represent earnings before interest and tax, and before significant items, design and development expenditure, amortisation of acquired intangibles and joint venture uplift, selected intercompany charges and corporate costs.

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results exclude transfers between segments. The revenue from external parties reported to the chief operating decision maker is measured in a manner consistent with that in the statement of profit or loss and other comprehensive income.

Segment revenues and results from continuing operations	Gaming $'m		Product Madness $'m		Interactive $'m		Unallocated $'m		Consolidated $'m	
12 months to 30 September	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue										
Segment revenue from external customers	**4,020.7**	3,960.0	**1,562.1**	1,800.3	**509.6**	536.7	**-**	-	**6,092.4**	6,297.0
Segment results	**2,208.2**	2,161.1	**752.2**	804.4	**177.6**	204.6	**-**	-	**3,138.0**	3,170.1
Interest income							**40.0**	62.3	**40.0**	62.3
Finance costs							**(112.7)**	(163.7)	**(112.7)**	(163.7)
Design and development costs							**(810.4)**	(799.6)	**(810.4)**	(799.6)
Amortisation of acquired intangibles							**(140.5)**	(139.9)	**(140.5)**	(139.9)
Amortisation of acquired joint venture uplift							**(24.5)**	(26.9)	**(24.5)**	(26.9)
Impairment of assets							**-**	(114.9)	**-**	(114.9)
Expenses from significant items							**(100.2)**	(52.4)	**(100.2)**	(52.4)
Other expenses							**(147.0)**	(168.0)	**(147.0)**	(168.0)
Other income							**261.2**	51.8	**261.2**	51.8
Profit before income tax from continuing operations							**(1,034.1)**	(1,351.3)	**2,103.9**	1,818.8
Income tax expense							**(739.5)**	(634.7)	**(739.5)**	(634.7)
Profit from continuing operations for the year							**(1,773.6)**	(1,986.0)	**1,364.4**	1,184.1
Other segment information										
Share of net profit of associates and joint venture	**-**	-	**-**	-	**85.1**	93.6	**(24.5)**	(26.9)	**60.6**	66.7
Depreciation and amortisation expense	**318.8**	315.6	**3.6**	10.2	**8.0**	5.2	**83.1**	63.6	**413.5**	394.6

The impairment losses recognised in 2025 relate to Big Fish.

The share of net profit of associates and joint venture is included in the segment results. The amortisation of acquired intangibles amounting to $140.5m (2025: $139.9m), and the acquired joint venture uplift of $24.5m (2025: $26.9m) do not form part of segment results. The depreciation and amortisation amounts above exclude amortisation of $30.5m (2025: $34.5m) that is classified as contra-revenue in the segment results.

1-2 Revenues

Revenue disaggregated by business:	2026 $'m	2025 $'m
Gaming operations	**2,206.2**	2,215.5
Gaming outright sales and other gaming revenue	**1,814.5**	1,744.5
Product Madness	**1,562.1**	1,800.3
Interactive	**509.6**	536.7
Total revenue	**6,092.4**	6,297.0

Other income	2026 $'m	2025 $'m
Interest	**40.0**	62.3
Gains on sale of Big Fish assets	**62.9**	-
Gains on disposal of property, plant and equipment	**-**	27.8
Gains on sub-lease arrangements	**2.3**	20.0
Proceeds from settlement of legal matters	**194.9**	-
Sundry income	**1.1**	4.0
Total other income	**301.2**	114.1

Interest income is recognised using the effective interest method.

In October 2025, the Group sold certain social casual game assets of Big Fish, resulting in a gain on disposal of $62.9m.

Proceeds from settlement of legal matters include the resolution of litigation with Light & Wonder.

Recognition and measurement for contracts with customers

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of consideration paid to customers, returns, trade allowances, settlement discounts and duties and taxes paid. When we control the promised goods and services before they are transferred to the customer and we have the primary obligation for their delivery, we act as principal in the contract with a customer and recognise revenue at gross amounts. When we act as an agent of a third-party provider, we recognise revenue net of amounts payable to that third party.

Revenue by business	Revenue stream	Revenue recognition methods and payment timing	Description of revenue recognition
Gaming operations	Participation revenue from lease contracts	Over time recognition, with payments received monthly	Participation revenue represents variable consideration that is recognised over time based upon the turnover or net win of the participating machine.
	Fixed fee lease income	Over time recognition, with payments received monthly	Operating lease rental income is recognised on a straight-line basis over the term of the lease contract. Rental income is calculated by multiplying a daily fee by the total number of days the machine has been operating on the venue floor. Selling profit on finance leases is recognised in accordance with machine sales. Finance income is recognised based on a constant periodic rate of return on the remaining balance of the finance lease investment.
Gaming outright sales and other gaming revenue	Machine sales	Point in time recognition, with payments received over various terms depending on negotiations with customers	When control of the goods has transferred, usually upon delivery of goods to the customer.
	Licence income	Point in time and over time recognition, with payment received either upfront or on a monthly basis	When all obligations in accordance with the agreement have been met, which may be at the time of sale or over the life of the agreement.
	Service revenue	Over time recognition, with payments usually received monthly or in advance	Recognised evenly over the period of the service agreement or as services are performed. Revenue received in advance on prepaid service contracts is included in deferred revenue.
	Multiple element arrangements	Point in time and over time recognition depending on the component, with payments received over various terms depending on negotiations with customers	The transaction price for multiple element arrangements is allocated to each performance obligation based on the proportion of their stand-alone selling prices. Stand-alone selling prices are determined based on the current market price of each of the performance obligations when sold separately. Where there is a discount on the arrangement, such discounts are allocated proportionally between the performance obligations. Revenue is then recognised for each performance obligation as control passes to the customer. Multiple element arrangements may include revenue from outright sales, gaming operations and systems contracts.
Product Madness	Digital revenue	Point in time and over time recognition, with payments usually received monthly	Revenue is recognised when credits purchased by customers are consumed, or if the items purchased with credits are available to the player for the entire time that they play the game, the average player life. Amounts relating to credits not used at year end are included in deferred revenue. Statistical analysis is used to determine the average consumption periods of credits within games based on historical information such as repurchase intervals.
Interactive	Royalties revenue	Over time recognition, with payments usually received monthly	Revenue is recognised based on a percentage of Gross Gaming Revenue or Net Gaming Revenue when the gaming transactions occur. Net Gaming Revenue represents the total wagers collected from players, less winnings paid out, applicable gaming taxes, player incentive bonuses and chargebacks.
	Fees received	Point in time and over time recognition, with payments usually received monthly	Fees from access to intellectual property rights are recognised over the useful periods of the intellectual property rights. Fees from development services are recognised in the periods in which the services are provided. Fees from online activities including processing charges and other similar charges are recognised in the periods in which the gaming transactions occur.
	Systems contracts	Point in time and over time recognition. Payment terms include in advance as well as other terms as negotiated with customers	Systems hardware and software is recognised when control has transferred, usually upon delivery of goods to the customer. Revenue from the installation of the system is recognised over time as the performance obligation is satisfied.

1-2 Revenues (continued)

Note 2-1 shows the assets relating to contracts with customers under trade receivables. The balance sheet shows liabilities from contracts with customers as deferred revenue, with the current amount of $168.7m (2025: $161.3m) expected to be recognised as revenue in the next 12 months and $22.0m (2025: $27.2m) expected to be recognised in the 2028 and 2029 years. Deferred revenue relates to performance obligations that are not satisfied at the end of the reporting period. Within other receivables, amounts totalling $81.2m (2025: $46.7m) relate to payments made to customers for entering sales contracts. These payments are amortised as contra-revenue over the period of the agreement.

Changes in transaction price only impact a small portion of the revenues generated by the Group, usually in connection with multiple element arrangements. For contracts with variable consideration, the Group uses an expected value to estimate the amount of revenue that should be recognised, based on historical and forecast information. The amount of consideration allocated to the contract is regularly reassessed to ensure it represents the most recent information.

Standard warranties are provided for goods sold, with provision made for costs expected to arise from these obligations. These costs are typically not material.

1-3 Expenses

	2026 $'m	2025 $'m
Depreciation and amortisation		
Depreciation of right-of-use assets	32.6	34.9
Property, plant and equipment		
- Buildings	-	0.2
- Plant and equipment	307.3	301.4
- Leasehold improvements	15.4	13.7
Total depreciation of property, plant and equipment	322.7	315.3
Intangible assets		
- Customer relationships and contracts	75.9	70.6
- Tradenames and game names	12.3	14.5
- Technology and software	99.6	85.6
- Intellectual property and licences	10.9	13.6
Total amortisation of intangible assets	198.7	184.3
Total depreciation and amortisation	554.0	534.5
Employee benefits expense		
Remuneration including bonuses and leave entitlements	1,168.9	1,183.0
Superannuation costs	45.9	50.5
Post-employment benefits other than superannuation	32.8	15.4
Share-based payments expense	70.9	67.5
Total employee benefits expense	1,318.5	1,316.4
Selling, general and administrative expenses (SG&A)		
SG&A before significant expense items and amortisation of acquired intangibles	843.2	929.1
Significant expense items in SG&A	100.2	52.4
Amortisation of acquired intangibles included in SG&A	140.5	139.9
Total selling, general and administrative expenses	1,083.9	1,121.4
Other expense/(income) items		
Bad and doubtful debts (write-back)/expense	(3.1)	2.5
Write down of inventories to net realisable value	21.3	9.4
Legal costs	90.8	93.3
Net foreign exchange loss	6.9	5.6

Recognition and measurement

Finance and borrowing costs

Finance costs comprise interest expense on borrowings, the costs to establish financing facilities (which are expensed over the term of the facility) and lease interest charges.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in other payables in respect of employees' services up to the reporting date. The amounts are measured at the amounts expected to be paid when the liabilities are settled.

Long-term benefits

The liability for long service leave which is not expected to be settled within 12 months after the end of the period is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Bonus plans

The Group recognises a liability and an expense for bonuses based on criteria that takes into account the profit attributable to the Company's shareholders. The Group recognises a liability where contractually obliged or where there is past practice that has created a constructive obligation. Where bonus plans are settled by way of the issue of shares in the Company, the expense is accounted for as part of the share-based payments expense.

Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

1-4 Taxes

	2026 $'m	2025 $'m
Major components of income tax expense are:		
(a) Income tax expense		
Current		
Current year	543.7	512.6
Adjustment for prior years	5.3	1.3
Deferred		
Temporary differences	192.9	141.1
Income tax expense	741.9	655.0
Deferred income tax included in income tax comprises:		
Change in net deferred tax assets	192.9	141.1
Deferred income tax included in income tax expense	192.9	141.1
Income tax expense is attributable to:		
Profit from continuing operations	739.5	634.7
Profit from discontinued operations	2.4	20.3
Aggregate income tax expense	741.9	655.0
(b) Tax reconciliation		
Profit from continuing operations before tax	2,103.9	1,818.8
Profit from discontinued operations before tax	9.4	476.5
Profit before tax	2,113.3	2,295.3
Tax at the Australian tax rate of 30% (2025: 30%)	634.0	688.6
Net impact to tax expense due to internal reorganisation of the Group structure	142.6	106.4
Impact of changes in tax rates and law	-	3.0
Non-deductible expenses and non-assessable income	9.8	39.8
Research and development tax credit	(7.2)	(11.1)
Difference in overseas tax rates	(42.1)	(72.5)
Adjustment in respect of previous years income tax	5.3	1.3
Gain on disposal of subsidiaries	(0.5)	(122.8)
Non-deductible impairment loss	-	22.3
Income tax expense	741.9	655.0
Average effective tax rate	35.1%	28.5%
(c) Amounts recognised directly in equity		
Current income tax - credited directly to equity	5.9	6.0
Net deferred tax - (charged)/credited directly to equity	(13.0)	8.0
(d) Revenue and capital tax losses		
Unused gross tax losses for which a deferred tax asset has been recognised	35.7	17.8
Unused gross revenue tax losses for which no deferred tax asset has been recognised	176.0	123.8
Unused gross capital tax losses for which no deferred tax asset has been recognised	203.6	204.4
Revenue and capital tax losses	415.3	346.0
Tax benefit recognised	8.4	4.4
Potential tax benefits on losses	102.9	90.7

Unused revenue tax losses were incurred by the Company's overseas subsidiaries. All unused capital tax losses were incurred by Australian entities.

Current taxes

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities, current income tax of prior years and unused tax losses/credits.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income.

1-4 Taxes (continued)

(e) Deferred tax	2026 $'m	2025 $'m
Gross deferred tax assets		
Intangible assets arising from an internal reorganisation of the Group structure	**1,116.2**	1,344.4
Employee benefits	**62.0**	50.7
Accruals and other provisions	**44.4**	74.9
Provision for stock obsolescence	**28.0**	25.0
Unrealised foreign exchange losses	**10.9**	8.2
Lease liabilities	**67.0**	68.0
Share-based equity	**47.0**	55.3
Tax losses	**8.4**	4.4
Other	**6.2**	2.1
Gross deferred tax assets	**1,390.1**	1,633.0
Deferred tax liabilities:		
Financial assets	**(5.9)**	-
Right-of-use assets	**(35.3)**	(35.5)
Investment in associates and joint ventures	**(48.4)**	(29.4)
Plant, equipment and intangible assets	**(241.3)**	(229.8)
Net deferred tax assets	**1,059.2**	1,338.3
Movements		
Balance at the start of the year	**1,338.3**	1,400.8
Charged to profit or loss	**(192.9)**	(141.1)
(Charged)/credited to equity	**(13.0)**	8.0
Movements due to acquisition of subsidiaries	**(13.1)**	11.3
Foreign exchange movements	**(60.1)**	59.3
Balance at the end of the year	**1,059.2**	1,338.3

Deferred taxes

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences relating to:

- initial recognition of goodwill;
- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit;
- investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Deferred tax is accounted for in respect of temporary differences arising from differences between the carrying amount of assets and liabilities and the corresponding tax base.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis.

In a prior period a deferred tax asset and corresponding income tax benefit was recognised in respect of non-Australian tax deductions due to an internal reorganisation of the Group structure and corresponding change in the tax base of the Group's intangible assets. The potential tax benefits recognised at 30 September 2026 were $1,116.2m (30 September 2025: $1,344.4m).

Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax assets. Deferred tax assets are only able to be recognised to the extent that utilisation is considered probable. A reassessment of the carrying amount of the deferred tax assets is performed at each reporting period.

Global minimum tax

The Organisation for Economic Co-operation and Development's OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) previously published the Pillar Two model rules to address the tax challenges arising from the digitalisation of the global economy. The BEPS Pillar Two model rules seek to apply a 15% global minimum tax to individual jurisdictions across the globe.

Pillar Two legislation has been enacted or substantively enacted in jurisdictions in which the Group operates. The Group has performed an assessment of its exposure to Pillar Two income taxes using information available at the reporting date. Based on this assessment Pillar Two has not had a material impact on the current tax expense for the year ended 30 September 2026. The Group continues to monitor and evaluate the future impact of Pillar Two legislative developments in the jurisdictions in which it operates.

The Group has adopted the exception from deferred tax accounting for the Pillar Two global minimum top-up tax in accordance with AASB 112 *Income Taxes* .

1-4 Taxes (continued)

Tax consolidation

The Company and its wholly-owned Australian controlled entities are part of a tax-consolidated group under Australian taxation law. Aristocrat Leisure Limited is the head entity in the tax-consolidated group. Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Aristocrat Leisure Limited and each of the entities in the tax-consolidated 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. Each entity in the tax-consolidated group measures its current and deferred taxes as if it continued to be a separate taxable entity in its own right.

Key judgements and estimates: Income tax provision and deferred tax assets

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes and carrying value of deferred tax assets. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate determination is uncertain. Where the amount of tax payable or recoverable is uncertain, the Group establishes provisions based on either the Group's judgement of the most likely amount of the liability or recovery; or, when there is a wide range of possible outcomes, a probability weighted average approach. In all circumstances, the Group estimates its tax liabilities based on the Group's understanding of the tax law.

Judgement is required in determining the initial recognition and the subsequent carrying value of all deferred tax assets. Deferred tax assets are only able to be recognised to the extent that utilisation is considered probable. In making this assessment, the Group considers changes in profit forecasts, business operations, foreign exchange rates or any regulatory or tax laws that could reduce or increase the amount of taxable profits that are available to use the benefits.

A reassessment of the carrying amount of all deferred tax assets is performed at each reporting period based on the above factors.

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

1-5 Earnings per share

	2026 Number	2025 Number
Weighted average number of ordinary shares (WANOS) used in calculating basic EPS (number)	606,285,586	624,078,351
Effect of Performance Share Rights (number)	2,465,178	3,288,200
WANOS used in calculating diluted earnings per share (number)	608,750,764	627,366,551

Reconciliation of earnings used in calculating basic and diluted earnings per share	2026 $'m	2025 $'m
Net profit attributable to members of Aristocrat Leisure Limited		
From continuing operations	1,364.4	1,184.1
From discontinued operations	7.0	456.2
Earnings used in calculating basic and diluted earnings per share	1,371.4	1,640.3

	2026 Cents	2025 Cents
Basic earnings per share		
From continuing operations	225.0	189.7
From discontinued operations	1.2	73.1
Total basic earnings per share	226.2	262.8
Diluted earnings per share*		
From continuing operations	224.1	188.7
From discontinued operations	1.1	72.7
Total diluted earnings per share	225.3	261.5

* Numbers may not add due to rounding.

Basic earnings per share
The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

Diluted earnings per share
The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

Information concerning the classification of securities

Share-based payments
Rights granted to employees under share-based payments arrangements are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. Details relating to the rights are set out in Note 5-2.

Included within the weighted average number of potential ordinary shares related to Performance Share Rights are 555,884 (2025: 616,781) Performance Share Rights that had vested or been forfeited during the year.

Share-based payments trust
Shares purchased on-market and issued shares through the Aristocrat Employee Equity Plan Trust have been treated as shares bought back and cancelled for the purpose of the calculation of the weighted average number of ordinary shares in calculating earnings per share. At the end of the reporting period, there were 1,463,490 (2025: 1,959,456) shares held in the share trust.

1-6 Dividends

Ordinary shares	2026 Final	2026 Interim	2025 Final	2025 Interim
Dividend per share (cents)	51.0c	50.0c	49.0c	44.0c
Franking percentage (%)	0%	0%	0%	0%
Cost ($'m)	302.0	301.3	302.1	274.8
Payment date	8 December 2026	1 July 2026	8 December 2025	1 July 2025

Franking credits
The franking account balance at 30 September 2026 was $505.1m (2025: $292.2m).

Recognition and measurement
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at reporting date. The final 2026 dividend had not been declared at the reporting date and therefore is not reflected in the financial statements.

Dividends not recognised at year end
Since the end of the year, the Directors have recommended the payment of a final unfranked dividend of 51.0 cents (2025: 49.0 cents unfranked dividend) per fully paid ordinary share. The aggregate amount of the proposed final dividend expected to be paid on 8 December 2026 out of retained earnings at 30 September 2026, but not recognised as a liability at the end of the year is $302.0m. This amount is based on the shares issued at the date of these financial statements.

Notes to the financial statements

2. Operating assets and liabilities

This section provides information relating to the operating assets and liabilities of the Group which contribute to the business platform for generating revenues and profits.

2-1 Trade and other receivables
2-2 Inventories
2-3 Intangible assets
2-4 Property, plant and equipment
2-5 Leases
2-6 Trade and other payables
2-7 Provisions

2-1 Trade and other receivables

	2026 $'m	2025 $'m
Current		
Trade receivables	1,229.6	1,136.0
Provision for impairment	(63.6)	(69.5)
Other receivables	153.5	213.6
Total current receivables	1,319.5	1,280.1
Non-current		
Trade receivables	96.0	89.7
Sub-lease receivables	13.3	13.3
Other receivables	184.8	109.4
Total non-current receivables	294.1	212.4
Movements in the provision:		
At the start of the year	(69.5)	(61.2)
Provisions recognised during the year (net of write-offs)	(0.6)	(9.2)
Additions on acquisition of subsidiaries	-	(4.4)
Provisions no longer required	4.3	7.2
Foreign currency exchange differences	2.2	(1.9)
At the end of the year	(63.6)	(69.5)

The provision includes $59.8m (2025: $65.4m) of trade receivables past due and considered impaired.

	2026 $'m	2025 $'m
Trade receivables past due but not impaired		
Under 3 months	121.4	65.4
3 months and over	1.1	2.9
Total receivables past due but not impaired	122.5	68.3

Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less an allowance for impairment. Current trade receivables are non-interest bearing and generally have credit terms of up to 120 days. If the contract with the customer has a significant financing component, receivables are recognised at present value, and interest is recognised over the contract term.

There were no other significant changes in trade receivables outside of normal sales and cash collections.

Impairment of trade receivables

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

Details about the Group's exposure to credit risk are provided in Note 3-6.

Other receivables

These include prepayments, other receivables, long-term deposits and costs relating to entering sales contracts incurred under normal terms and conditions and which do not earn interest. They do not contain impaired assets and are not past due.

Fair value

Due to their short-term nature, the carrying amount of current receivables is estimated to represent their fair value. Non-current receivables are carried at discounted carrying values which are estimated to represent their fair value.

Key judgements and estimates: Recoverability of trade and other receivables

The Group reviews at each reporting date whether trade and other receivables are recoverable, including assessing the expected payments to be received from customers. This process involves estimates and assumptions that are based on current expectations of customers' ability to pay amounts due.

2-2 Inventories

	2026 $'m	2025 $'m
Current		
Raw materials and stores	283.7	252.6
Work in progress	29.2	31.8
Finished goods	77.2	61.9
Provision for obsolescence	(84.4)	(82.2)
Total inventories	305.7	264.1

Inventory expense

Inventories recognised as an expense for sales during the year ended 30 September 2026 amounted to $707.0m (2025: $596.6m).

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to sell.

Key judgements and estimates: Carrying value of inventory

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

2-3 Intangible assets

$'m	Goodwill	Customer relationships and contracts	Tradenames and game names	Intellectual property and licences	Technology and software	Total
Cost	4,015.4	941.4	133.9	168.8	1,157.0	6,416.5
Accumulated amortisation	-	(586.2)	(79.8)	(113.7)	(693.5)	(1,473.2)
Net carrying amount	4,015.4	355.2	54.1	55.1	463.5	4,943.3
Carrying amount at 1 October 2024	4,382.0	391.6	70.6	73.2	429.4	5,346.8
Additions	-	-	-	-	97.0	97.0
Additions on acquisition of subsidiaries	144.2	14.2	-	-	46.8	205.2
Disposals on sale of subsidiaries	(688.1)	-	-	-	(24.7)	(712.8)
Impairment losses	(65.8)	-	(5.9)	(9.3)	(12.3)	(93.3)
Amortisation charge - continuing operations	-	(70.6)	(14.5)	(13.6)	(85.6)	(184.3)
Amortisation charge - discontinued operations	-	-	-	(0.2)	(3.4)	(3.6)
Foreign currency exchange movements	243.1	20.0	3.9	5.0	16.3	288.3
Carrying amount at 30 September 2025	4,015.4	355.2	54.1	55.1	463.5	4,943.3
Cost	3,943.0	915.0	127.5	160.9	1,219.8	6,366.2
Accumulated amortisation	-	(633.6)	(88.2)	(119.2)	(763.7)	(1,604.7)
Net carrying amount	3,943.0	281.4	39.3	41.7	456.1	4,761.5
Carrying amount at 1 October 2025	4,015.4	355.2	54.1	55.1	463.5	4,943.3
Additions	-	-	-	-	75.8	75.8
Additions on acquisition of subsidiaries	141.7	19.4	-	-	26.8	187.9
Transfers	(13.7)	-	-	-	13.7	-
Amortisation charge	-	(75.9)	(12.3)	(10.9)	(99.6)	(198.7)
Foreign currency exchange movements	(200.4)	(17.3)	(2.5)	(2.5)	(24.1)	(246.8)
Carrying amount at 30 September 2026	3,943.0	281.4	39.3	41.7	456.1	4,761.5

Intangible assets	Useful life	Amortisation method	Recognition and measurement
Goodwill	Indefinite	Not amortised	Goodwill acquired in a business combination is measured at cost and subsequently measured at cost less any impairment losses. The cost represents the excess of the cost of a business combination over the fair value of the identifiable assets and liabilities acquired.
Customer relationships and contracts	Up to 15 years	Straight line	Customer relationships and contracts acquired in business combinations are carried at cost less accumulated amortisation and any accumulated impairment losses. The remaining useful life of the customer relationships and contracts assets are between 3 and 10 years.
Tradenames	5 years to indefinite	Straight line and not amortised for indefinite life	The tradenames were acquired as part of business combinations and recognised at fair value at the dates of acquisition. Where there is an indefinite life, these assets are not amortised, but rather tested for impairment at each reporting date. One trade name is being amortised over 5 years. The factors that determined that one trade name has an indefinite useful life included the history of the business and tradename, the market position, stability of the industry and the expected usage.
Game names	Up to 15 years	Straight line	Game names were acquired as part of business combinations. Game names are recognised at their fair value at the date of acquisition and are subsequently amortised.
Intellectual property and licences	Up to 10 years	Straight line	Intellectual property and licences are carried at cost less accumulated amortisation and impairment losses.
Technology and software	Up to 10 years	Straight line	Technology and software is carried at cost less accumulated amortisation and impairment losses. Technology and software acquired through business combinations is measured at the fair value at acquisition date and is subsequently amortised.

2-3 Intangible assets (continued)

(a) Impairment tests

Goodwill and other assets are allocated to the Group's cash-generating units (CGUs) for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

A summary of the goodwill allocation by CGU is presented below:	2026 $'m	2025 $'m
Gaming segment		
North America	**1,097.0**	1,152.3
Gaming other	**2.2**	2.2
Product Madness segment		
Product Madness	**987.3**	1,037.0
Interactive segment		
Interactive	**1,856.5**	1,823.9
Total goodwill at the end of the year	**3,943.0**	4,015.4

In addition to goodwill, the North America CGU includes $17.8m relating to tradenames that are not amortised.

(b) Key assumptions used for value-in-use calculations

Discounted cash flow models have been used based on operating and investing cash flows (before borrowing costs and tax impacts) in valuing the Group's CGUs that contain intangible assets. The following key inputs and assumptions have been adopted:

Inputs	Assumptions		
Cash flow projections	For the Interactive CGU, cash flow projections are based on financial budgets and strategic plans approved by the Board to 2027 and management projections from 2028 to 2031. The projections include projected revenues, gross margins and expenses, and benefits from synergies arising from acquisitions, and reflect past performance, management expectations for the future and expected market conditions. For the North America and Product Madness CGUs, the Group has relied on the prior year recoverable amount calculations, thus the assumptions outlined below reflect this.		
Pre-tax annual discount rate		2026	2025
	Gaming North America	**12.5%**	12.5%
	Product Madness	**11.9%**	11.9%
	Interactive	**14.5%**	13.4%
Terminal growth rate		2026	2025
	Gaming North America	**2.0%**	2.0%
	Product Madness	**3.0%**	3.0%
	Interactive	**3.0%**	3.0%
Allocation of head office assets	The Group's head office assets do not generate separate cash inflows and are utilised by more than one CGU. Head office assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the head office assets are allocated.		

(c) Impact of possible changes in key assumptions

With regard to the assessment of the value-in-use of the North America, Product Madness and Interactive CGUs, management does not believe that a reasonably possible change in any one of the key assumptions would lead to a material impairment charge.

Key judgements and estimates: Recoverable amount of intangible assets

The Group tests annually whether goodwill and other intangible assets that are not amortised have suffered any impairment. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of assumptions. The above note details these assumptions and the potential impact of changes to the assumptions. Judgement is also required in relation to the useful life of intangible assets.

2-4 Property, plant and equipment

	Buildings $'m		Leasehold improvements $'m		Plant and equipment $'m		Total $'m	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Cost	**-**	-	**223.3**	209.6	**1,933.8**	1,753.3	**2,157.1**	1,962.9
Accumulated depreciation	**-**	-	**(115.4)**	(103.2)	**(1,454.2)**	(1,278.5)	**(1,569.6)**	(1,381.7)
Net carrying amount	**-**	-	**107.9**	106.4	**479.6**	474.8	**587.5**	581.2
Carrying amount at the start of the year	**-**	5.9	**106.4**	101.1	**474.8**	468.1	**581.2**	575.1
Additions	**-**	-	**19.6**	25.7	**366.4**	325.1	**386.0**	350.8
Additions on acquisition of subsidiaries	**-**	-	**4.0**	-	**2.9**	-	**6.9**	-
Disposals	**-**	(6.1)	**(1.1)**	(0.7)	**(11.5)**	(6.8)	**(12.6)**	(13.6)
Disposals on sale of subsidiaries	**-**	-	**-**	(12.1)	**-**	(6.1)	**-**	(18.2)
Transfers*	**-**	-	**-**	1.6	**(21.7)**	(27.7)	**(21.7)**	(26.1)
Depreciation charge - continuing operations	**-**	(0.2)	**(15.4)**	(13.7)	**(307.3)**	(301.4)	**(322.7)**	(315.3)
Depreciation charge - discontinued operations	**-**	-	**-**	(0.9)	**-**	(0.9)	**-**	(1.8)
Foreign currency exchange differences	**-**	0.4	**(5.6)**	5.4	**(24.0)**	24.5	**(29.6)**	30.3
Carrying amount at the end of the year	**-**	-	**107.9**	106.4	**479.6**	474.8	**587.5**	581.2

*Transfers predominantly relate to gaming operations assets that have been transferred to and from inventory.

Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation/amortisation and impairment.

The expected useful lives and depreciation and amortisation methods are listed below:

Asset	Useful life	Depreciation method
Buildings	Up to 40 years	Straight line
Leasehold improvements	Up to 12 years	Straight line
Plant and equipment	Up to 10 years	Straight line

Derecognition

An item of property, plant and equipment is derecognised when it is sold or disposed, or when its use is expected to bring no future economic benefits. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the asset and are recognised within other income or selling, general and administration expenses in the profit or loss in the period the disposal occurs.

2-5 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the balance sheet

The balance sheet includes the following amounts relating to leases:

	2026 $'m	2025 $'m
Right-of-use assets		
Property	**178.8**	195.0
Motor vehicles	**7.9**	4.5
Equipment	**0.9**	0.1
Total right-of-use assets	**187.6**	199.6
Lease liabilities		
Current	**59.1**	60.0
Non-current	**251.7**	265.1
Total lease liabilities	**310.8**	325.1

Additions to the right-of-use assets were $28.3m (2025: $54.9m).

2-5 Leases (continued)

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts related to leases:

	2026 $'m	2025 $'m
Depreciation charge for right-of-use assets		
Property	**29.7**	31.5
Motor vehicles	**2.8**	3.3
Equipment	**0.1**	0.1
Total depreciation of right-of-use assets	**32.6**	34.9
Interest expense (included in finance costs)	**18.9**	20.7
Expense relating to short-term leases	**11.2**	11.3
Expense related to lease of low-value assets that are not shown as short term leases	**0.3**	0.3

The total cash outflow for leases was $74.2m (2025: $77.1m).

(c) Leasing activities and accounting

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are for various periods and in some cases include extension options. Contracts may include lease and non-lease components. Non-lease components such as outgoings are not included in the amount recognised for right-of-use assets and lease liabilities.

Leases are recognised as a right-of-use asset and a corresponding liability at the date which the leased asset is available for use by the Group. Lease liabilities include the present value of fixed payments less any lease incentives received, and variable payments that are based on an index or rate, initially measured using the index or rate at the commencement date of the lease. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The Group's incremental borrowing rate is used as the discount rate. Lease liabilities are adjusted when based on an index or rate at the time that changes occur. Lease payments are allocated between repayments of principal and finance cost. Lease contracts that have been signed but have not yet commenced are not included in right-of-use assets and lease liabilities until the lease commencement date.

Right-of-use assets are generally depreciated over the shorter of the asset useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of less than 12 months of equipment and motor vehicles and leases of low value assets are recognised on a straight-line basis as an expense in the profit or loss.

Some leases include variable lease payments that do not depend on an index or a rate. Such payments are not included in the measurement of the lease liability and are expensed as incurred.

2-6 Trade and other payables

	2026 $'m	2025 $'m
Current		
Trade payables	**247.5**	308.3
Client funds liabilities	**70.1**	-
Accrued expenses	**683.4**	707.3
Total current payables	**1,001.0**	1,015.6
Non-current		
Accrued expenses	**35.0**	29.7
Total non-current payables	**35.0**	29.7

Recognition and measurement

Trade payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 120 days of recognition.

Client funds liabilities represent amounts due to customers including player deposits received.

Accrued expenses include accruals for short-term employee benefits, employment taxes, user acquisition costs, legal fees and other administrative expenses.

The carrying amounts of trade and other payables are estimated to represent their fair value.

2-7 Provisions

	Employee benefits $'m		Make good allowances $'m		Progressive jackpot liabilities $'m		Legal matters $'m		Onerous lease and other provisions $'m		Total $'m	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Current	17.4	16.7	0.3	0.3	16.5	18.1	132.6	187.0	2.4	2.9	169.2	225.0
Non-current	2.7	2.8	6.5	6.5	5.4	5.4	-	-	12.6	15.6	27.2	30.3
Carrying amount at the end of the year	20.1	19.5	6.8	6.8	21.9	23.5	132.6	187.0	15.0	18.5	196.4	255.3

Movements in provisions

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

	Make good allowances $'m		Progressive jackpot liabilities $'m		Legal matters $'m		Onerous lease and other provisions $'m	
	2026	2025	2026	2025	2026	2025	2026	2025
Carrying amount at the start of the year	6.8	6.7	23.5	20.6	187.0	76.7	18.5	29.5
Additions on acquisition of subsidiaries	-	-	-	-	-	125.4	-	-
Payments	-	-	(91.0)	(94.9)	(77.5)	(19.7)	(2.7)	(4.1)
Additional provisions recognised	-	-	90.4	96.9	32.8	37.3	-	-
Reversal of provisions recognised	-	-	-	-	-	(34.9)	-	(7.4)
Foreign currency exchange differences	-	0.1	(1.0)	0.9	(9.7)	2.2	(0.8)	0.5
Carrying amount at the end of the year	6.8	6.8	21.9	23.5	132.6	187.0	15.0	18.5

Recognition and measurement

Provisions are recognised when:
(a) the Group has a present legal or constructive obligation as a result of past events;
(b) it is probable that an outflow of resources will be required to settle the obligation; and
(c) the amount has been reliably estimated.

Provisions are also recognised at fair value on acquisition of a controlled entity, if it is a present obligation that arises from past events and its fair value can be measured reliably.

Progressive jackpot liabilities

In certain jurisdictions in the United States, the Group is liable for progressive jackpots, which are paid as an initial amount followed by either:
(a) an annuity paid out over 19 or 20 years after winning; or
(b) a lump sum amount equal to the present value of the progressive component.

Provision is made for the estimated cash flows expected to be required to settle the obligation.

Make good allowances

Provision is made for the estimated discounted cash flows expected to be required to satisfy the make good clauses in the lease contracts.

Legal matters

The Group has ongoing legal, regulatory and contractual matters with third parties.

Any resulting provisions are measured at the Group's best estimate of the expected outflow at the reporting date, informed by, amongst other things, legal advice, the status of claims and experience with similar matters. Such matters may span multiple jurisdictions and are at varying stages. Outcomes and the ultimate amounts payable are inherently uncertain and may change as facts develop or additional claims are received. Additionally, the timing of any cash outflows is inherently uncertain and may extend over multiple reporting periods. The Group will reassess any provision as circumstances evolve and will adjust the carrying amount when new information becomes available. No individual matter is considered material to the financial statements.

Onerous leases

Provision is made for onerous leases when the expected costs of the contract exceed the expected benefits. This usually arises when property is not able to be fully utilised, and sub-lease rents are lower than required payments. The provision includes the non-lease components of the contract such as outgoings.

3. Capital and financial structure

This section provides information relating to the Group's capital structure and its exposure to financial risks, how they affect the Group's financial position and performance, and how the risks are managed.

The Directors review the Group's capital structure and dividend policy regularly and do so in the context of the Group's ability to invest in opportunities that grow the business, enhance shareholder value and continue as a going concern.

3-1 Borrowings
3-2 Other financial assets and financial liabilities
3-3 Reserves and retained earnings
3-4 Contributed equity
3-5 Net tangible assets per share
3-6 Capital and financial risk management
3-7 Net debt reconciliation

3-1 Borrowings

	2026 $'m	2025 $'m
Current		
Bank loans	29.4	99.1
Total current borrowings	29.4	99.1
Non-current		
Bank loans	1,479.2	1,606.0
Total non-current borrowings	1,479.2	1,606.0

Lease liabilities are presented separately on the balance sheet.

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are included as part of the carrying amount of the borrowings.

The fair value of borrowings approximates the carrying amount.

The Group's borrowings are denominated in USD.

For an analysis of the sensitivity of borrowings to interest rate and foreign exchange risk, refer to Note 3-6.

Financing arrangements

Unrestricted access was available at balance date to the following lines of credit (net of transaction costs):

Credit standby arrangements	Notes	2026 $'m		2025 $'m	
Total facilities		Total	Unused	Total	Unused
- Bank overdrafts	(i)	7.9	7.9	8.0	8.0
- Bank loans	(ii)	2,606.2	1,097.6	2,459.6	754.5
Total facilities		2,614.1	1,105.5	2,467.6	762.5

(i) The bank overdraft facilities (A$5,000,000 and US$2,000,000) are subject to annual review.

(ii) Syndicated loan facilities:

- US$845 million US Term Loan A debt facility maturing 20 April 2031
- US$1,000 million multi-currency Revolving Credit Facility maturing 20 April 2030

In April 2026, the Group refinanced its debt facilities provided by a syndicate of banks and financial institutions. The debt facilities comprise a Term Loan A and Revolving Credit Facility, supported by guarantees from certain members of the Group's wholly owned subsidiaries.

The funding arrangements contain undertakings, customary to investment grade issuers, including restrictions on encumbrances, and customary events of default. The financial undertakings comprise a Net debt / Bank EBITDA ratio and an interest coverage ratio measured each six-monthly period. Refer to Note 3-6. The Group was in compliance with all debt covenants and there are no indications that the Group will experience any difficulty in complying with these covenants at the upcoming testing dates of 31 March 2027 and 30 September 2027.

Borrowings under the Term Loan A and the Revolving Credit Facility are priced at a floating rate of 3-month Term SOFR plus a credit margin. The Term Loan A facility requires mandatory repayments, equal to 2.5% of the original principal amount of US$850 million through June 2028. Thereafter, mandatory quarterly repayments increase to 5% of the original principal amount (divided into 4 equal quarterly repayments).

A portion of the interest rate exposure has been fixed under separate interest rate swap arrangements. As at 30 September 2026 approximately 95% of the exposure was fixed, with a portion of hedges maturing each year out to September 2030.

3-2 Other financial assets and financial liabilities

	2026 $'m	2025 $'m
Financial assets		
Current		
Debt securities held-to-maturity	9.4	9.6
Interest rate swap contracts - cash flow hedges	6.6	0.6
Total current other financial assets	16.0	10.2
Non-current		
Debt securities held-to-maturity	7.4	7.5
Convertible bonds	-	1.6
Interest rate swap contracts - cash flow hedges	16.4	-
Other investments	4.5	4.7
Total non-current other financial assets	28.3	13.8

(a) Classification

The Group classifies its financial assets as those measured at amortised cost and those to be measured subsequently at fair value. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges.

Amortised cost

The Group classifies its financial assets at amortised cost only if the asset is held with the objective to collect contractual cash flows and these cash flows are solely principal and interest.

Financial assets at amortised cost comprise trade and other receivables, debt securities held-to-maturity and other investments.

(b) Measurement

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

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise.

Further information on financial assets and liabilities is disclosed in Note 3-6.

(c) Impairment

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to impairment calculations, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Refer to Note 2-1 regarding the expected credit losses approach used to assess impairment of trade and other receivables.

(d) Derivatives and hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Hedge effectiveness for interest rate swaps is determined at inception of the hedge relationship, and through periodic prospective effectiveness assessments. As all critical terms matched during the year, the economic relationship was 100% effective, and there was no hedge ineffectiveness.

3-2 Other financial assets and financial liabilities (continued)

(d) Derivatives and hedging (continued)

Cash flow hedges

The Group designates interest rate swap contracts as hedges of interest rate risk associated with floating interest cash flows of borrowings drawn under Term Loan A and the Revolving Credit Facility (cash flow hedges). Group policy is to maintain at least 50% of its gross borrowings at a fixed rate. The Group's borrowings are carried at amortised cost.

Swaps currently in place cover approximately 95% (2025: 67%) of the Term Loan A and the Revolving Credit Facility outstanding. The average fixed interest rate of the swaps is 4.01% (2025: 3.21%) and the floating rate of the borrowings at the end of the reporting period was 4.07% (2025: 4.00%). The swap contracts require settlement of net interest receivable or payable every quarter.

The effects of interest rate swaps on the Group's financial position and performance are as follows:

	2026	2025
Carrying amount - assets ($'m)	**23.0**	0.6
Notional amount in US$'m	**1,000.0**	761.5
Maturity dates	**Sep 2027 - Sep 2030**	Oct 2025
Hedge effectiveness ratio	**1:1**	1:1
Change in fair value of interest rate hedges since 1 October ($'m)	**22.4**	(6.4)
Weighted average hedged rate for the year	**4.01%**	3.21%

Interest rate swap contracts that hedge the interest rate risk on US$1bn of debt at an average fixed rate of 4.01% were entered during the year following the refinancing of debt arrangements in April 2026. These contracts are effective from 30 September 2026. The impact of fair value changes in these contracts is included in the table above.

3-3 Reserves and retained earnings

$'m	Retained earnings	Foreign currency translation reserve	Share-based payments reserve	Interest rate hedge reserve	Non-controlling interest reserve	Total reserves
Balance at 1 October 2024	5,765.4	186.9	(64.0)	(0.2)	(7.1)	115.6
Profit for the year	1,640.3	-	-	-	-	-
Exchange difference on translation of foreign operations	-	261.3	-	-	-	261.3
Foreign currency translation reserve transferred to profit or loss	-	(181.1)	-	-	-	(181.1)
Movement in fair value of interest rate hedges, net of tax	-	-	-	(5.6)	-	(5.6)
Total comprehensive income/(loss) for the year	1,640.3	80.2	-	(5.6)	-	74.6
Transactions with owners in their capacity as owners						
Dividends paid or provided for	(538.4)	-	-	-	-	-
Share-based payments expense	-	-	68.3	-	-	68.3
Issues of shares to and purchases of shares by the Aristocrat Employee Share Trust	-	-	(123.5)	-	-	(123.5)
Share-based tax and other adjustments	-	-	9.5	-	-	9.5
Balance at 30 September 2025	6,867.3	267.1	(109.7)	(5.8)	(7.1)	144.5
Balance at 1 October 2025	**6,867.3**	**267.1**	**(109.7)**	**(5.8)**	**(7.1)**	**144.5**
Profit for the year	**1,371.4**	-	-	-	-	-
Exchange difference on translation of foreign operations	-	**(311.6)**	-	-	-	**(311.6)**
Movement in fair value of interest rate hedges, net of tax	-	-	-	**15.4**	-	**15.4**
Total comprehensive income/(loss) for the year	**1,371.4**	**(311.6)**	-	**15.4**	-	**(296.2)**
Transactions with owners in their capacity as owners						
Dividends paid or provided for	**(603.4)**	-	-	-	-	-
Share-based payments expense	-	-	**70.9**	-	-	**70.9**
Issues of shares to and purchases of shares by the Aristocrat Employee Share Trust	-	-	**(80.6)**	-	-	**(80.6)**
Share-based tax and other adjustments	-	-	**(2.7)**	-	-	**(2.7)**
Balance at 30 September 2026	**7,635.3**	**(44.5)**	**(122.1)**	**9.6**	**(7.1)**	**(164.1)**

Nature and purpose of reserves:

Foreign currency translation reserve

The foreign currency translation reserve records the foreign currency exchange differences arising from the translation of foreign operations, the translation of transactions that hedge the Company's net investment in a foreign operation or the translation of foreign currency monetary items forming part of the net investment in foreign operations.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of all shares and rights issued under the various employee share plans, as well as purchases of shares by the Aristocrat Employee Share Trust.

Interest rate hedge reserve

The interest rate hedge reserve is used to record gains or losses on interest rate hedges that are recognised in other comprehensive income.

Non-controlling interest reserve

The non-controlling interest reserve is used to record transactions with non-controlling interests that do not result in the loss of control.

3-4 Contributed equity

	Shares		$'m	
	2026	2025	2026	2025
Contributed equity	592,348,586	616,871,882	(1,781.3)	(454.6)
Movements in ordinary share capital				
Contributed equity at the beginning of the year	616,871,882	629,381,749	(454.6)	398.9
Buy-back of fully paid ordinary shares	(24,523,296)	(12,509,867)	(1,326.7)	(853.5)
Contributed equity at the end of the financial year	592,348,586	616,871,882	(1,781.3)	(454.6)

Since share buy-backs have been executed at higher prices on average than the original subscription prices, the contributed equity balance has been reduced to nil and subsequently become negative, representing the excess paid for repurchased shares over the original contributed equity.

	2026	2025
	$'m	$'m
Fully paid ordinary shares	2,260.3	2,260.3
Accumulated buy-back of fully paid ordinary shares	(4,041.6)	(2,714.9)
Contributed equity at the end of the financial year	(1,781.3)	(454.6)

Ordinary shares

Ordinary shares have no par value and entitle the holder to participate in dividends and the winding up of the Company in proportion to the number of, and amounts paid on, the shares held. Holders of ordinary shares are entitled to one vote per share at meetings of the Company.

Recognition and measurement

Incremental costs directly attributable to the issue of new shares are shown in contributed equity as a deduction, net of tax, from the proceeds. If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental cost (net of income taxes) is recognised directly in equity.

In the 12 months to 30 September 2026, the Group had purchased 24,523,296 fully paid ordinary shares to be cancelled. The shares were acquired at an average price of $54.09 per share, with prices ranging from $44.19 to $66.92. The total cost of $1,326.7m including after-tax transaction costs was deducted from equity.

In the 12 months to 30 September 2025, the Group had purchased 12,509,867 fully paid ordinary shares to be cancelled. The shares were acquired at an average price of $68.20 per share, with prices ranging from $60.37 to $73.28. The total cost of $853.5m including after-tax transaction costs was deducted from equity.

3-5 Net tangible assets per share

	2026	2025
	$	$
Net tangible assets per share	1.25	2.29

Net tangible assets is calculated based on net assets excluding intangible and right-of-use assets. A large proportion of the Group's assets are intangible in nature, including goodwill and identifiable intangible assets relating to businesses acquired.

Net assets per share at 30 September 2026 were $9.61 (2025: $10.63).

3-6 Capital and financial risk management

(a) Capital management

The Group's overall strategic capital management objective is to maintain a funding structure, which provides sufficient flexibility to fund the operational demands of the business and to underwrite any strategic opportunities.

The Group has managed its capital through interest and debt coverage ratios as follows:

	2026	2025
Gross debt/Bank EBITDA*	0.6x	0.6x
Net debt /Bank EBITDA*	0.4x	0.2x
Interest coverage ratio (Bank EBITDA*/interest expense**)	31.5x	26.1x

* Bank EBITDA refers to Consolidated EBITDA for the Group as defined in Aristocrat's Syndicated Facility Agreement.
** Interest expense includes ongoing finance fees relating to bank debt facility arrangements, such as line fees.

This section explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

(b) Financial risk management

Financial risk management is carried out by Group Treasury under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

The Group's overall risk management program focuses on financial risk management and seeks to minimise potential adverse effects on the financial position of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, and not used for trading or other speculative purposes.

3-6 Capital and financial risk management (continued)

(b) Financial risk management (continued)

Risk	Exposure arising from	Measurement	Management
Market risk: Interest rate	Floating rate borrowings drawn under Term Loan A facility and Revolving Credit Facility	Sensitivity analysis	- Use of floating to fixed interest rate swaps; and - The mix between fixed and floating rate debt is reviewed on a regular basis under the Group Treasury policy.
Market risk: Foreign exchange	Future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency	Sensitivity analysis & cash flow forecasts	- The Group's foreign exchange hedging policy reduces the risk associated with transactional exposures; and - Unrealised gains/losses on outstanding foreign exchange contracts are taken to the profit or loss on a monthly basis.
Market risk: Price risk	The Group's exposure to commodity price risk is indirect and is not considered likely to be material	Nil	Nil
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments and held-to-maturity investments	Ageing analysis & credit ratings	- Customers and suppliers are appropriately credit assessed per Group policies; - Derivative counterparties and the majority of cash transactions are limited to high credit quality financial institutions (up to US$75 million is permitted below BBB+ rated institutions); and - Cash and cash equivalents are predominately held with counterparties which are rated 'A' or higher.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts and debt covenants	- Maintaining sufficient cash and marketable securities; - Maintaining adequate amounts of committed credit facilities and the ability to close out market positions; and - Maintaining flexibility in funding by keeping committed credit lines available.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's non-derivative financial assets and financial liabilities to interest rate risk and foreign exchange risk. These sensitivities are prior to the offsetting impact of hedging instruments, and are shown on a pre-tax basis:

	Carrying amount		Interest rate risk				Foreign exchange risk			
	$'m		-1% Profit $'m		+1% Profit $'m		-10% Profit $'m		+10% Profit $'m	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Financial assets										
Cash and cash equivalents	**373.7**	1,281.8	**(0.5)**	(10.1)	**0.5**	10.1	**5.8**	5.9	**(4.8)**	(4.8)
Restricted cash	**70.1**	-	**-**	-	**-**	-	**-**	-	**-**	-
Trade and other receivables	**1,613.6**	1,492.5	**-**	-	**-**	-	**7.1**	9.5	**(5.8)**	(7.8)
Debt securities held-to-maturity	**16.8**	17.1	**(0.2)**	(0.2)	**0.2**	0.2	**-**	-	**-**	-
Convertible bond and other investm	**4.5**	6.3	**-**	(0.1)	**-**	0.1	**-**	-	**-**	-
Financial liabilities										
Trade and other payables	**1,036.0**	1,045.3	**-**	-	**-**	-	**(11.0)**	(9.7)	**13.4**	11.8
Borrowings	**1,508.6**	1,705.1	**15.1**	17.1	**(15.1)**	(17.1)	**-**	-	**-**	-
Lease liabilities	**310.8**	325.1	**-**	-	**-**	-	**-**	-	**-**	-
Progressive jackpot liabilities	**21.9**	23.5	**0.2**	0.2	**(0.2)**	(0.2)	**-**	-	**-**	-
Total increase/(decrease)			**14.6**	6.9	**(14.6)**	(6.9)	**1.9**	5.7	**2.8**	(0.8)

Foreign exchange risk from intercompany balances is managed using forward contracts, resulting in no material net exposure.

Refer to Notes 3-1 and 3-2 for details of hedging undertaken to manage interest rate risk. Changes in the fair value of interest rate swaps are recognised in equity. A 1% increase in interest rates would cause a $29.3m (2025: $0.1m) increase in the fair value of swap contracts held at year end. A 1% decrease would cause a $30.2m (2025: $0.1m) decrease in the fair value of swaps held at year-end.

3-6 Capital and financial risk management (continued)

(b) Financial risk management (continued)

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings as follows:

(i) based on their contractual maturities:
- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of cash flows.

(ii) based on the remaining period to the expected settlement date:
- derivative financial liabilities for which the contractual maturities are not essential for an understanding of the timing of cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year $'m		Between 1 to 5 years $'m		Over 5 years $'m		Total contractual cash flows $'m		Carrying amount (assets)/liabilities $'m	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Non-derivatives										
Trade payables	**247.5**	308.3	**-**	-	**-**	-	**247.5**	308.3	**247.5**	308.3
Client funds liabilities	**70.1**	-	**-**	-	**-**	-	**70.1**	-	**70.1**	-
Accrued expenses	**683.4**	707.3	**35.0**	29.7	**-**	-	**718.4**	737.0	**718.4**	737.0
Borrowings	**29.4**	99.1	**1,479.2**	1,606.0	**-**	-	**1,508.6**	1,705.1	**1,508.6**	1,705.1
Borrowings - interest payments	**67.1**	86.0	**233.1**	47.3	**-**	-	**300.2**	133.3	**-**	-
Lease liabilities	**61.3**	66.2	**221.5**	221.4	**95.0**	147.8	**377.8**	435.4	**310.8**	325.1
Progressive jackpot liabilities	**16.5**	18.1	**1.7**	1.7	**4.6**	4.7	**22.8**	24.5	**21.9**	23.5
Total non-derivatives	**1,175.3**	1,285.0	**1,970.5**	1,906.1	**99.6**	152.5	**3,245.4**	3,343.6	**2,877.3**	3,099.0
Derivatives										
Net settled (interest rate swaps)	**(6.6)**	(0.6)	**(16.4)**	-	**-**	-	**(23.0)**	(0.6)	**(23.0)**	(0.6)
Gross settled (forward foreign exchange contracts)										
- (inflow)	**-**	(28.4)	**-**	-	**-**	-	**-**	(28.4)	**-**	(28.4)
- outflow	**-**	28.4	**-**	-	**-**	-	**-**	28.4	**-**	28.4
Total (inflow)/outflow	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total derivatives	**(6.6)**	(0.6)	**(16.4)**	-	**-**	-	**(23.0)**	(0.6)	**(23.0)**	(0.6)

(c) Foreign currency risk

The carrying amounts of the Group's current and non-current receivables are denominated in the following currencies:	2026 $'m	2025 $'m
US dollars	**1,245.2**	1,148.9
Australian dollars	**177.8**	178.6
Euro	**85.3**	83.3
Other[(1)]	**105.3**	81.7
Total carrying amount	**1,613.6**	1,492.5

The carrying amounts of the Group's current and non-current payables are denominated in the following currencies:	2026 $'m	2025 $'m
US dollars	**749.4**	742.2
Australian dollars	**128.6**	155.2
Euro	**45.4**	57.0
Other[(1)]	**112.6**	90.9
Total carrying amount	**1,036.0**	1,045.3

(1) Other refers to a basket of currencies (including Pound Sterling, Israeli New Shekel and New Zealand Dollar).

(d) Credit risk

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer above for more information on the risk management policy of the Group. The Group holds guarantees over the debts of certain customers. The value of debtor balances over which guarantees are held is detailed below:

	2026 $'m	2025 $'m
Trade receivables with guarantees	**14.4**	15.1
Trade receivables without guarantees	**1,247.6**	1,141.1
Total net trade receivables	**1,262.0**	1,156.2

3-6 Capital and financial risk management (continued)

(e) Forward exchange contracts

The Group had no outstanding forward exchange contracts at 30 September 2026.

(f) Fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below the table.

	Level 1 $'m		Level 2 $'m		Level 3 $'m		Total $'m	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Assets								
Convertible bonds	**-**	-	**-**	1.6	**-**	-	**-**	1.6
Interest rate swap contracts	**-**	-	**23.0**	0.6	**-**	-	**23.0**	0.6
Contingent consideration	**-**	-	**-**	-	**-**	34.0	**-**	34.0
Total assets at the end of the year	**-**	-	**23.0**	2.2	**-**	34.0	**23.0**	36.2
Liabilities								
Contingent consideration	**-**	-	**-**	-	**16.4**	-	**16.4**	-
Total liabilities at the end of the year	**-**	-	**-**	-	**16.4**	-	**16.4**	-

Fair value hierarchy levels	Definition	Valuation technique
Level 1	The fair value is determined using the unadjusted quoted market price in an active market for similar assets or liabilities.	The Group did not have any Level 1 financial instruments at the end of the current and prior reporting periods.
Level 2	The fair value is calculated using predominantly observable market data other than unadjusted quoted prices for an identical asset or liability.	Derivatives used for hedging are valued using forward exchange rates at the balance sheet date. Interest rate swap contracts are valued using the present value of estimated future cash flows based on observable yield curves. Convertible bonds are not material.
Level 3	The fair value is calculated using inputs that are not based on observable market data.	The fair value of contingent consideration is based on forecasts of the performance of the entity subject to earn-out payments. At the reporting date, the Group reviews the key unobservable inputs used to determine the fair value of its contingent consideration.

There were no transfers between levels in the fair value hierarchy and no changes to the valuation techniques applied since 30 September 2025. The carrying amount of financial instruments not measured at fair value approximates fair value.

3-7 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt.

	2026 $'m	2025 $'m
Cash and cash equivalents	**373.7**	1,281.8
Current borrowings	**(29.4)**	(99.1)
Non-current borrowings	**(1,479.2)**	(1,606.0)
Net debt	**(1,134.9)**	(423.3)
Net debt - opening balance	**(423.3)**	(1,139.8)
Net (decrease)/increase in cash per cash flow statement	**(846.3)**	302.1
Debt repayments	**1,860.4**	505.5
Proceeds from borrowings (net of transaction costs)	**(1,728.8)**	-
Amortisation of borrowing costs	**(7.0)**	(9.2)
Foreign exchange movements	**10.1**	(81.9)
Net debt - end of year	**(1,134.9)**	(423.3)

Notes to the financial statements

4. Group structure

This section explains significant aspects of the Group structure, including its controlled entities and how changes affect the Group structure, and details of joint ventures and joint operations. It provides information on business acquisitions and disposals made during the current and prior financial years and the impact they had on the Group's financial performance and position.

4-1 Subsidiaries
4-2 Business combinations
4-3 Discontinued operations
4-4 Investment in associates and joint ventures

4-1 Subsidiaries

The principal controlled entities of the Group are listed below. These were wholly owned during the current and prior year, unless otherwise stated:

Controlled entities	Country of incorporation
Aristocrat Technologies Australia Pty Ltd	Australia
Aristocrat International Pty Ltd	Australia and USA
Aristocrat Technologies, Inc.	USA
Video Gaming Technologies, Inc.	USA
Product Madness Inc.	USA
Big Fish Games Inc.	USA
Aristocrat Technologies Canada Inc.	Canada
Aristocrat Technologies Macau Limited	Macau
Aristocrat Technologies NZ Limited	New Zealand
Aristocrat Technologies Europe Limited	UK
Aristocrat Technologies Mexico, S.A. DE C.V.	Mexico
Aristocrat Service Mexico, S.A. DE C.V.	Mexico
AI (Puerto Rico) Pty Limited	Australia
Aristocrat Technologies India Private Ltd	India
Product Madness (UK) Limited	UK
Aristocrat Technologies Spain S.L.	Spain
Roxor Gaming Limited	UK
NeoGames Systems Ltd.	Israel
NeoGames US LLP	USA
BtoBet Limited	Gibraltar
Pariplay Malta Limited	Malta

Refer to the consolidated entity disclosure statement for a full list of controlled entities within the Group.

4-2 Business combinations

Recognition and measurement

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value. Acquisition-related costs are recognised as expenses as incurred in the profit or loss.

Current year acquisitions

Awager Ltd

In November 2025, the Group acquired Awager Ltd ('Awager') and its subsidiaries. Awager is a leading provider in the fast-emerging and regulated Live Slot Streaming segment, and will help the Group to better serve Gaming and Interactive customers to engage their players. The acquisition was funded from existing cash, and the transaction did not have a material impact on the Group's results for the current financial year.

Gaming Analytics Inc

In January 2026, the Group acquired Gaming Analytics Inc ('Gaming Analytics') and its subsidiaries. Gaming Analytics provides AI-powered tools for real-time predictive player analytics, slot optimisation, and marketing automation, all designed to function independently of traditional casino management systems (CMS). The acquisition was funded from existing cash, and the transaction did not have a material impact on the Group's results in the current financial year.

Based on provisional accounting, details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Awager Ltd $'m	Gaming Analytics Inc $'m
Purchase consideration		
Cash paid	112.4	83.8
Total purchase consideration	112.4	83.8

The provisional assets and liabilities at the date of acquisition were as follows:

	Fair value $'m	Fair value $'m
Cash and cash equivalents	1.5	12.8
Trade and other receivables	2.1	2.2
Intangible assets: Technology	17.3	9.5
Intangible assets: Customer relationships	-	19.4
Property, plant and equipment	6.9	-
Right-of-use assets	1.9	-
Trade and other payables	(0.7)	(0.6)
Lease liabilities	(2.0)	-
Deferred revenue	-	(2.1)
Deferred tax liabilities	(4.0)	(6.7)
Fair value of net identifiable assets acquired	23.0	34.5
Add: goodwill	89.4	49.3
Provisional net assets acquired	112.4	83.8

The goodwill is attributable to future growth opportunities and synergies from combining operations with Awager Ltd and Gaming Analytics Inc. The goodwill is not deductible for tax purposes.

Prior year acquisitions

The Group acquired 100% of Mobile Technology Solutions LLC and BitBoss Corporation on 28 August 2025. Following further assessment of the provisional purchase price accounting reported at 30 September 2025, the purchase price accounting was finalised, resulting in a net $10.7m decrease in goodwill. This comprised a $13.7m reallocation from goodwill to technology assets, partially offset by $3.0m of other final purchase price accounting adjustments.

4-3 Discontinued operations

(a) Description

On 12 February 2025, the Group sold Plarium Global Limited and its subsidiaries ("Plarium") to Modern Times Group. The results from the Plarium business for both the current and prior years, are shown in the statement of comprehensive income as a discontinued operation. Financial information relating to the discontinued operation is set out below.

(b) Profit from discontinued operations

	2026 $'m	2025 $'m
Results from discontinued operations	-	65.6
Gain on sale from disposal of discontinued operations	7.0	209.5
Reclassification of foreign currency translation reserve to profit or loss	-	181.1
Profit after tax from discontinued operations	**7.0**	456.2

In 2026, the amount relates to a net gain after tax arising from the remeasurement to fair value of the contingent consideration receivable associated with the disposal.

(c) Results from discontinued operations

	2026 $'m	2025 $'m
Revenue	-	365.0
Other income	-	0.1
Expenses	-	(279.2)
Profit before income tax	-	85.9
Income tax expense	-	(20.3)
Post-tax results from discontinued operations	-	65.6
Net cash inflow from operating activities	-	63.6
Net cash inflow from investing activities	72.2	879.4
Net cash outflow from financing activities	-	(1.9)
Net cash increase generated by the discontinued operations	**72.2**	941.1

Cash inflows from investing activities include the proceeds on disposal of the entities. In 2026, the amount relates to the subsequent receipt of contingent consideration associated with the disposal.

4-4 Investment in associates and joint ventures

Recognition and measurement

The Group accounts for entities in which it has significant influence, but not control or joint control, as associates. The Group accounts for entities in which it has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities as joint ventures.

Interests in associates and joint ventures are initially recorded at cost and subsequently accounted for using the equity method. The carrying amount of the investment is adjusted to recognise changes in the Group's interest in the net assets of the investees.

Dividends received from the investees are recognised as a reduction in the carrying amount of the investment.

Goodwill relating to the investees is included in the carrying amount of the investment and is not tested for impairment individually. However, the carrying value of the investment is tested for impairment when there are indicators that the investment is potentially impaired.

Other intangible assets relating to the investees are included in the carrying amount of the investment and amortised over the expected useful life of the asset.

The Group's share of the results of the investees is reported in the statement of profit or loss and its share of movements in other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses from an equity accounted investment exceed the Group's investment in the relevant equity accounted investment, the losses are taken against any long-term receivables relating to the equity accounted investment and if the Group's obligation for losses exceeds this amount, they are recorded as a provision in the Group's financial statements to the extent that the Group has an obligation to fund the liability.

NeoPollard Interactive LLC (NPI) Joint Venture

The Group holds a 50% interest in NeoPollard Interactive LLC (NPI), which is accounted for using the equity method. NPI is 50% owned by Pollard Banknote Limited (a publicly traded Canadian corporation), and 50% owned by NeoGames. NPI was established to provide iLottery services in the United States and Canada.

The carrying amount of investment in NPI is provided below:

	2026 $'m	2025 $'m
Opening carrying amount	**68.0**	91.4
Fair value adjustment from the acquisition	**-**	(1.5)
Share of net profit	**60.6**	66.7
Distribution from NPI	**(85.1)**	(93.6)
Foreign exchange movements	**(3.4)**	5.0
Closing carrying amount	**40.1**	68.0

Calculation of share of net profit	**$'m**	$'m
Share of net profit of NPI before amortisation	**85.1**	93.6
Amortisation of acquired intangibles in joint venture	**(24.5)**	(26.9)
Share of net profit of NPI	**60.6**	66.7

Other investments

The total carrying amount for other associates at 30 September 2026 was $3.3m (30 September 2025: $3.1m).

5. Employee benefits

This section provides a breakdown of the various programs the Group uses to reward and recognise employees and key executives, including Key Management Personnel.

5-1 Key management personnel **5-2 Share-based payments**

5-1 Key management personnel

Key management personnel compensation

Key management personnel includes all Non-Executive Directors, the Executive Director and Senior Executives who were responsible for the overall planning, directing and controlling of activities of the Group.

	2026 $	2025 $
Short-term employee benefits	**14,957,111**	11,382,510
Post-employment benefits	**245,125**	220,682
Long-term benefits	**34,602**	22,897
Termination benefits	**-**	765,306
Share-based payments	**12,469,875**	7,785,486
Key management personnel compensation	**27,706,713**	20,176,881

Detailed remuneration disclosures are provided in the remuneration report.

5-2 Share-based payments

The below provides information on share-based payments arrangements. The Remuneration Report, presented in the Directors' Report, also provides detailed disclosure on share-based payments.

Plan	Description
Long-Term Incentive Plan	A long-term employee share scheme that provides for eligible employees to be offered conditional entitlements to fully paid ordinary shares in the parent entity ('Performance Share Rights'). Performance Share Rights issued under the Performance Share Plan are identical in all respects other than performance conditions and periods.
Aristocrat Equity Scheme Offer	Certain eligible employees are offered incentives of share rights that are based on individual and Group performance, subject to continued employment. These rights are subject to the respective employees remaining with the Group for one, two and three year periods.
Deferred Short-Term Incentive Plan	Upon the vesting of short-term incentives, Executives receive the incentives as 50-75% cash, with 25-50% deferred as Performance Share Rights.
Special grants	Contractual share rights are granted to retain key employees from time to time across the Group, including after acquisitions, subject to continued employment.

The total Performance Share Rights are detailed in the tables below:

	2026 Number of rights	2025 Number of rights
As at 1 October	**4,829,156**	5,584,923
Granted during the year	**1,927,196**	2,098,089
Vested during the year	**(1,816,213)**	(1,734,429)
Forfeited during the year	**(980,167)**	(1,119,427)
As at 30 September	**3,959,972**	4,829,156

All rights on issue are provided for no consideration, and are converted to shares upon meeting of the vesting conditions.

5-2 Share-based payments (continued)

(a) Share-based payments expense

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefits expense were as follows:

	2026 $'m	2025 $'m
Long-Term Incentive Plan	**16.2**	13.5
Aristocrat Equity Scheme Offer	**28.0**	37.5
Deferred Short-Term Incentive Plan	**4.2**	3.8
Special grants	**22.5**	12.7
Total share-based payments expense	**70.9**	67.5

Recognition and measurement

The fair value of rights granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of non-vesting conditions but excludes the impact of any individual performance based and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Shares issued through the Aristocrat Employee Equity Plan Trust continue to be recognised in the share-based payments reserve in equity. Similarly, treasury shares acquired by the Aristocrat Employee Equity Plan Trust are recorded in share-based payments trust reserves. Information relating to these shares is disclosed in Note 3-3.

(b) Long-Term Incentive Plan

Accounting fair value of Performance Share Rights granted

The assessed accounting fair values of Performance Share Rights granted during the financial years ended 30 September 2026 and 30 September 2025 are as follows:

Timing of grant of rights	Performance period start date	Performance period expiry date	Performance condition	Accounting valuation date	Accounting valuation ($)
2026 financial year	1 October 2025	30 September 2028	TSR	2 February 2026	16.20
			EPSG		49.88
			Individual performance		49.88
			TSR	5 March 2026	9.92
			EPSG		43.87
			Sustainability		43.87
2025 financial year	1 October 2024	30 September 2027	TSR	31 January 2025	64.09
			EPSG		73.40
			Individual performance		73.40
			TSR	20 February 2025	64.21
			EPSG		73.00
			Individual performance		73.00

The accounting valuation represents the independent valuation of each tranche of Performance Share Rights at their respective grant dates. The valuations have been performed by Deloitte using Total Shareholder Return ('TSR'), Earnings Per Share Growth ('EPSG'), sustainability and individual performance condition models. Performance Share Rights with a market vesting condition (for example, TSR) incorporates the likelihood that the vesting condition will be met. The accounting valuation of Performance Share Rights with a non-market vesting condition (for example, EPSG) does not take into account the likelihood that the vesting condition will be met.

(i) Total Shareholder Return ('TSR') model

Deloitte has developed a Monte-Carlo Simulation-based model which simulates the path of the share price according to a probability distribution assumption. The pricing model incorporates the impact of performance hurdles and the vesting scale on the value of the share rights. The model considers the Relative TSR hurdles to be market hurdles and any individual performance conditions attached to the Relative TSR rights are not used in the determination of the fair value of the rights at the valuation date. This pricing model takes into account such factors as the Company's share price at the date of grant, volatility of the underlying share price, expected dividend yield, risk free rate of return and time to maturity.

(ii) Earnings Per Share Growth ('EPSG') model, individual performance condition

Deloitte has utilised a Black-Scholes-Merton model to determine the fair value of share rights. This pricing model takes into account such factors as the Company's share price at the date of grant, volatility of the underlying share price, expected dividend yield, risk-free rate of return and time to maturity.

The accounting valuation of the rights has been allocated equally over the vesting period.

The model inputs for share rights granted during the year ended 30 September 2026 and year ended 30 September 2025 included:

Input	Consideration			
Share rights granted	Zero consideration and have a three year life.			
	2026		2025	
Grant date	**2 February 2026**	**5 March 2026**	31 January 2025	20 February 2025
Share price at grant date	**$52.44**	**$46.35**	$75.57	$75.13
Price volatility of Company's shares	**24.4%**	**25.1%**	24.4%	24.2%
Dividend yield	**1.8%**	**2.0%**	1.0%	1.0%
Risk-free interest rate	**4.2%**	**4.4%**	3.8%	4.0%

The expected price volatility is based on the historical volatility of the share price of the Company due to the long-term nature of the underlying share rights.

6. Other disclosures

This section provides details on other required disclosures relating to the Group to comply with the accounting standards and other pronouncements.

6-1 Commitments and contingencies
6-2 Events occurring after reporting date
6-3 Remuneration of auditors
6-4 Related parties
6-5 Parent entity financial information
6-6 Deed of cross guarantee
6-7 Basis of preparation

6-1 Commitments and contingencies

	2026 $'m	2025 $'m
(a) Commitments		
Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised as liabilities:		
Property, plant and equipment	0.2	0.1

(b) Contingent liabilities

The Group and parent entity may have contingent liabilities at 30 September 2026 in respect of the following matters:

(i) A contingent liability may exist in relation to certain guarantees and indemnities given in the ordinary course of business by the Group.

(ii) From time to time, controlled entities within the Group are and become: (A) parties to various legal actions in the ordinary course of business; and (B) subject to investigations, reviews or inquiries (regulatory matters) (some of which are industry wide). Based on information currently available, the Directors consider that any liabilities arising from this type of legal action or regulatory matters are unlikely to have a material adverse effect on the Group.

(iii) Controlled entities within the Group may become parties to various legal actions concerning, among other things: (A) intellectual property claims, including challenges to the Group's patents on various products or processes and/or assertions of infringement of third party patents. Most intellectual property claims involve highly complex issues; and (B) claims regarding the legal and regulatory classification of social casino games, including claims under gambling, consumer protection and other laws. Often, these issues are subject to substantial uncertainties and therefore the probability of damages or other financial consequences, if any, being sustained and an estimate of any such amount is difficult to ascertain. Based on the information currently available, the Directors consider that there are no current claims likely to have a material adverse effect on the Group.

(iv) Aristocrat Leisure Limited, Aristocrat International Pty Ltd, Aristocrat Technologies Australia Pty Ltd, Aristocrat (Holdings) Pty Limited, Aristocrat (Asia) Pty Limited, Aristocrat (Macau) Pty Limited, Aristocrat Technologies Holdings Pty Limited, Aristocrat Global Holdings Pty Ltd, Aristocrat Technical Services Pty Limited and Aristocrat Technology Gaming Systems Pty Limited are parties to a deed of cross guarantee which has been lodged with and approved by the Australian Securities & Investments Commission as discussed in Note 6-6.

6-2 Events occurring after reporting date

On 12 November 2026, the Company announced that Trevor Croker, CEO and Managing Director, intends to retire from his role in April 2027 and that the Board has appointed Dafne Guisard as CEO (elect) from April 2027, subject to the receipt of any necessary regulatory pre-approvals. Other than this matter, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial reporting periods.

Refer to Note 1-6 for information regarding dividends declared after reporting date.

6-3 Remuneration of auditors

During the year, the following fees were paid or payable to the auditor of the parent entity, PricewaterhouseCoopers (PwC), its related practices and by non-related audit firms:

	2026 $'000	2025 $'000
(a) PwC and related network firms		
Audit or review of financial reports		
Australia	2,309	2,120
Overseas	3,749	3,384
Total remuneration for audit or review services	6,058	5,504
Other assurance services		
Australia	419	226
Total remuneration for other assurance services	419	226
Tax and advisory services		
Australia	43	70
Total remuneration for advisory services	43	70
(b) Non-PwC audit firms and their related network firms		
Audit or review of financial reports	361	590
Tax and advisory services	160	96
Total remuneration	521	686

It is the Group's policy to employ PwC and non-PwC audit firms on assignments additional to their statutory audit duties where their expertise and experience with the Group are important.

6-4 Related parties

(a) Other transactions with key management personnel
There were no other related party transactions aside from disclosures under key management personnel. Refer to Note 5-1.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 4-1.

6-5 Parent entity financial information

(a) Summary financial information
The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $'m	2025 $'m
Balance sheet		
Current assets	**64.6**	105.8
Total assets	**13,134.9**	13,105.0
Current liabilities	**2,435.2**	1,274.7
Total liabilities	**2,435.2**	1,274.7
Net assets	**10,699.7**	11,830.3
Shareholders' equity		
Contributed equity	**(1,781.3)**	(454.6)
Reserves	**631.1**	560.2
Retained profits	**11,849.9**	11,724.7
Total equity	**10,699.7**	11,830.3
Profit for the year after tax	**728.9**	969.8
Total comprehensive income after tax	**728.9**	969.8

(b) Guarantees entered into by the parent entity
Cross guarantees given by the parent entity are set out in Note 6-6.

(c) Contingent liabilities of the parent entity
Contingent liabilities of the parent entity are set out in Note 6-1.

Recognition and measurement
The financial information for the parent entity, Aristocrat Leisure Limited, disclosed above has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries where they are accounted for at cost less impairment charges in the financial statements of Aristocrat Leisure Limited.

6-6 Deed of cross guarantee

Pursuant to ASIC Corporations Instrument 2016/785, the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of a financial report and Directors' Report.

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

The subsidiaries subject to the Deed are:

- Aristocrat Technologies Australia Pty Limited
- Aristocrat International Pty Limited
- Aristocrat (Asia) Pty Limited
- Aristocrat (Macau) Pty Limited
- Aristocrat (Holdings) Pty Limited
- Aristocrat Technologies Holdings Pty Limited
- Aristocrat Global Holdings Pty Ltd
- Aristocrat Technical Services Pty Limited
- Aristocrat Technology Gaming Systems Pty Limited

The above named companies and Aristocrat Leisure Limited represent a Closed Group for the purposes of the Instrument, and as there are no other parties to the Deed that are controlled by the Company, they also represent the Extended Closed Group.

Set out below is the statement of profit or loss and other comprehensive income of the Closed Group:

	2026 $'m	2025 $'m
Revenue	**447.8**	410.5
Dividends received from related parties	**654.1**	977.8
Other income from related parties	**859.1**	784.1
Other income from non-related parties	**122.8**	8.8
Cost of revenue and other expenses	**(210.5)**	(229.2)
Employee benefits expense	**(210.6)**	(197.5)
Finance costs	**(42.7)**	(65.0)
Depreciation and amortisation expense	**(30.1)**	(27.2)
Profit before income tax	**1,589.9**	1,662.3
Income tax expense	**(335.1)**	(322.8)
Profit for the year	**1,254.8**	1,339.5
Total comprehensive income for the year	**1,254.8**	1,339.5
Set out below is a summary of movements in consolidated retained earnings of the Closed Group:		
Retained earnings at the beginning of the financial year	**4,078.9**	3,277.8
Profit for the year	**1,254.8**	1,339.5
Dividends paid	**(603.4)**	(538.4)
Retained earnings at the end of the financial year	**4,730.3**	4,078.9

6-6 Deed of cross guarantee (continued)

Set out below is the balance sheet of the Closed Group:	2026 $'m	2025 $'m
Current assets		
Cash and cash equivalents	60.2	147.4
Trade and other receivables	420.2	279.8
Inventories	58.3	55.0
Total current assets	538.7	482.2
Non-current assets		
Trade and other receivables	42.2	36.5
Investments	2,688.8	3,434.7
Property, plant and equipment	25.7	13.9
Right-of-use assets	38.8	35.8
Deferred tax assets	61.3	64.9
Intangible assets	86.0	83.6
Total non-current assets	2,942.8	3,669.4
Total assets	3,481.5	4,151.6
Current liabilities		
Trade and other payables	348.0	280.4
Lease liabilities	10.2	11.2
Current tax liabilities	152.5	120.4
Provisions	17.1	16.5
Deferred revenue and other liabilities	16.8	15.2
Total current liabilities	544.6	443.7
Non-current liabilities		
Borrowings	673.2	676.9
Lease liabilities	43.0	27.2
Provisions	9.1	9.3
Deferred revenue and other liabilities	5.9	5.2
Total non-current liabilities	731.2	718.6
Total liabilities	1,275.8	1,162.3
Net assets	2,205.7	2,989.3
Equity		
Contributed equity	(1,781.3)	(454.6)
Reserves	(743.3)	(635.0)
Retained earnings	4,730.3	4,078.9
Total equity	2,205.7	2,989.3

6-7 Basis of preparation

Corporate information

Aristocrat Leisure Limited is a for-profit company incorporated and domiciled in Australia and limited by shares publicly traded on the Australian Securities Exchange. This financial report covers the financial statements for the consolidated entity consisting of Aristocrat Leisure Limited and its subsidiaries (together referred to as the Group). A description of the nature of the Group's operations and its principal activities is included in the Directors' Report and the Operating and Financial Review. The financial report was authorised for issue in accordance with a resolution of Directors on 12 November 2026.

The Group's registered office and principal place of business is:

Aristocrat Leisure Limited
Building A, Pinnacle Office Park
85 Epping Road
North Ryde NSW 2113
Australia

The Group ensures that its corporate reporting is timely, complete and available globally. All press releases, financial statements, and other information are available in the investor information section of the Company's website: www.aristocrat.com

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Corporations Act 2001. The report presents information on a historical cost basis, except for financial assets and liabilities (including derivative instruments), which have been measured at fair value and for classes of property, plant and equipment which have been measured at deemed cost. Amounts have been rounded off to the nearest whole number of million dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with the relief provided under the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 as issued by the Australian Securities and Investments Commission.

Policies have been applied consistently for all years presented, unless otherwise stated. Comparative information is reclassified where appropriate to enhance comparability. The financial statements have been prepared on a going concern basis.

Significant judgements and estimates

The Group continues to navigate volatility in the global operating environment as well as managing impacts of global conflicts.

The estimates and projections that these financial statements are prepared on the basis of are based on the best information available at this time and the Directors have paid consideration to the key assumptions that underpin the forecast estimations.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of Aristocrat Leisure Limited (the Company) and its subsidiaries as at 30 September 2026.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group controls 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 affect those returns through its power to direct the activities of the entity.

In preparing the consolidated financial statements, all intercompany balances, transactions and unrealised gains have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group has a trust to administer the Group's employee share scheme. This trust is consolidated as it is controlled by the Group.

Foreign currency

The consolidated financial statements are presented in Australian dollars. 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 results and financial position of foreign operations are translated into Australian dollars at the reporting date using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average exchange rate
Assets and liabilities	Reporting date
Equity	Historical date
Reserves	Historical date

Foreign exchange gains and losses resulting from translation are recognised in the statement of profit or loss, except for qualifying cash flow hedges which are deferred to equity.

Foreign exchange differences resulting from translation of foreign operations are initially recognised in the foreign currency translation reserve and subsequently transferred to the profit or loss on disposal of the foreign operation.

New accounting standards and interpretations adopted by the Group

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board which are effective for annual reporting periods beginning on or after 1 October 2025. These did not have a material impact on the Group.

New accounting standards and interpretations not yet adopted by the Group

AASB 18 *Presentation and Disclosure in Financial Statements* 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.

This standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements. The Group will adopt this standard for the full year ending 30 September 2028. Upon adoption, the standard is applied retrospectively to comparative periods presented. Management is currently assessing the impact of adopting AASB 18.

Other new accounting standards and amendments issued but not yet mandatory for the 30 September 2026 reporting period and have not been early adopted, are not expected to have a material impact on the Group's operations or financial statements.

Consolidated Entity Disclosure Statement

as at 30 September 2026

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Group as at 30 September 2026 in accordance with AASB 10 *Consolidated Financial Statements* .

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency is complex and requires judgement based on the interpretation of relevant case law and its application to the facts and circumstances in each case.

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

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

Partnerships and Trusts

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

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

Below is the Group consolidated entity disclosure statement as required by section 295(3A) of the *Corporations Act 2001* (Cth).

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
AG Communications Limited		Malta	Body Corporate	Malta	100%
AG Software Limited		Malta	Body Corporate	Malta	100%
AI (Puerto Rico) Pty Ltd		Australia	Body Corporate	Australia	100%
Anaxi Group Holdings Limited		United Kingdom	Body Corporate	United Kingdom	100%
Anaxi US, Inc.		United States	Body Corporate	United States	100%
Aristocrat (Argentina) Pty Ltd	b.	Australia	Body Corporate	Australia, Argentina	100%
Aristocrat (Asia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Cambodia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Holdings) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Latin America) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Macau) Pty. Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Malaysia) Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Philippines) Pty. Ltd		Australia	Body Corporate	Australia	100%
Aristocrat (Singapore) Pty. Ltd		Australia	Body Corporate	Australia	100%
Aristocrat AG UK Ltd		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Digital Finland Oy		Finland	Body Corporate	Finland	100%
Aristocrat Employee Equity Plan Trust	c.	n/a	Trust	Australia	n/a
Aristocrat Global Holdings Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Hanbai K.K.		Japan	Body Corporate	Japan	100%
Aristocrat Interactive S.à r.l	d. e.	Luxembourg	Body Corporate	Luxembourg	100%
Aristocrat International Pty Ltd	f.	Australia	Body Corporate	Australia, United States	100%
Aristocrat Investments Holding Company Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Leisure Cyprus Limited		Cyprus	Body Corporate	Cyprus	100%
Aristocrat Leisure Limited	g.	Australia	Body Corporate	Australia	n/a
Aristocrat Macau Holdings, Inc.		United States	Body Corporate	United States	100%
Aristocrat Management Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Peru S.R.L.		Peru	Body Corporate	Peru	100%
Aristocrat Poland sp. z o.o.		Poland	Body Corporate	Poland	100%
Aristocrat Properties Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Service Mexico, S.A. DE C.V.		Mexico	Body Corporate	Mexico	100%
Aristocrat Services Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technical Services Pty. Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Technologies Australia Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Technologies Canada Inc.		Canada	Body Corporate	Canada	100%
Aristocrat Technologies Europe (Holdings) Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Technologies Europe Limited		United Kingdom	Body Corporate	United Kingdom	100%
Aristocrat Technologies Holdings Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Technologies India Private Limited		India	Body Corporate	India	100%

Consolidated Entity Disclosure Statement (continued)

as at 30 September 2026

Entity Name	Note	Country of incorporation	Entity type	Tax jurisdiction	% share capital held
Aristocrat Technologies Macau Limited		Macau	Body Corporate	Macau	100%
Aristocrat Technologies Macau, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technologies Mexico, S.A. DE C.V.		Mexico	Body Corporate	Mexico	100%
Aristocrat Technologies NZ Limited		New Zealand	Body Corporate	New Zealand	100%
Aristocrat Technologies Spain SL		Spain	Body Corporate	Spain	100%
Aristocrat Technologies, Inc.		United States	Body Corporate	United States	100%
Aristocrat Technology Gaming Systems Pty Ltd		Australia	Body Corporate	Australia	100%
Aristocrat Vietnam LLC (in liquidation)		Vietnam	Body Corporate	Vietnam	100%
Aspire Global 2 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 3 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 4 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 5 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 6 Limited		Malta	Body Corporate	Malta	100%
Aspire Global 7 Limited		Malta	Body Corporate	Malta	100%
Aspire Global International Limited		Malta	Body Corporate	Malta	100%
Aspire Global Limited	h.	Gibraltar	Body Corporate	Malta	100%
Aspire Global Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Aspire Global US Inc.		United States	Body Corporate	United States	100%
AspireGlobal Marketing Solutions Ltd		Israel	Body Corporate	Israel	100%
ASSPA (UK) Limited		United Kingdom	Body Corporate	United Kingdom	100%
ASSPA Pty Ltd		Australia	Body Corporate	Australia	100%
Awager, Inc.		United States	Body Corporate	United States	100%
Awager IOM Limited		Isle of Man	Body Corporate	Isle of Man	100%
Awager Lithuania UAB		Lithuania	Body Corporate	Lithuania	100%
Awager Ltd		Israel	Body Corporate	Israel	100%
B2B Global Ltd		Malta	Body Corporate	Malta	100%
Big Fish Games, Inc.		United States	Body Corporate	United States	100%
BitBoss Corporation		United States	Body Corporate	United States	100%
B-TECHNOLOGY DOOEL Skopje		North Macedonia	Body Corporate	North Macedonia	100%
BtoBet Limited	i.	Gibraltar	Body Corporate	n/a	100%
Cylnelish, Sociedad Limitada		Spain	Body Corporate	Spain	100%
Gaming Analytics, Inc.		United States	Body Corporate	United States	100%
GMS Entertainment Limited	j.	Isle of Man	Body Corporate	Malta	100%
Greyjoy International Limited		Malta	Body Corporate	Malta	100%
Intop Studios (2013) Ltd		Israel	Body Corporate	Israel	100%
Liftoff Labs LLC	a.	United States	Body Corporate	n/a	100%
Marks Studios LLC	a.	United States	Body Corporate	n/a	100%
Mobile Technology Solutions LLC	a.	United States	Body Corporate	n/a	100%
NeoGames Connect Limited		Malta	Body Corporate	Malta	100%
NeoGames Connect S.à r.l.		Luxembourg	Body Corporate	Luxembourg	100%
NeoGames s.r.o		Czech Republic	Body Corporate	Czech Republic	100%
NeoGames Solutions LLC	a.	United States	Body Corporate	n/a	100%
NeoGames Systems Ltd.	e.	Israel	Body Corporate	Israel	100%
NeoGames Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
NeoGames US, LLP	a.	n/a	Partnership	n/a	n/a
Novogoma Ltd		Malta	Body Corporate	Malta	83%
Pariplay Bulgaria Ltd		Bulgaria	Body Corporate	Bulgaria	100%
Pariplay India Private Limited		India	Body Corporate	India	100%
Pariplay Limited		Isle of Man	Body Corporate	Isle of Man	100%
Pariplay Limited	i.	Gibraltar	Body Corporate	n/a	100%
Pariplay Malta Limited		Malta	Body Corporate	Malta	100%
Pariplay USA Limited		United States	Body Corporate	United States	100%
Pixel United Holdings Limited		United Kingdom	Body Corporate	United Kingdom	100%
Pixel United Sports Mobile Gaming JV LLC	a.	United States	Body Corporate	n/a	83%
Product Madness (U.K.) Limited		United Kingdom	Body Corporate	United Kingdom	100%
Product Madness Canada Inc.		Canada	Body Corporate	Canada	100%
Product Madness España S.L.		Spain	Body Corporate	Spain	100%
Product Madness France S.A.S.		France	Body Corporate	France	100%
Product Madness Israel Ltd		Israel	Body Corporate	Israel	100%
Product Madness sp. z o.o.		Poland	Body Corporate	Poland	100%
Product Madness Ukraine LLC		Ukraine	Body Corporate	Ukraine	100%
Product Madness, Inc.		United States	Body Corporate	United States	100%
Roxor Gaming (Gibraltar) Limited	i.	Gibraltar	Body Corporate	n/a	100%
Roxor Gaming (Malta) Holdings Limited		Malta	Body Corporate	Malta	100%
Roxor Gaming (Malta) Limited		Malta	Body Corporate	Malta	100%
Roxor Gaming Limited		United Kingdom	Body Corporate	United Kingdom	100%
Video Gaming Technologies, Inc.		United States	Body Corporate	United States	100%

Consolidated Entity Disclosure Statement (continued)

as at 30 September 2026

a. US LLCs and partnerships are 'flow-through' entities by default for US Federal income tax purposes and therefore are not considered tax resident in the US. However, the profits and losses of all Aristocrat group US LLCs and partnerships are subject to US Federal income tax.

b. This entity is incorporated in Australia and has a registered Branch in Argentina. As such, the entity is a tax resident in Australia under the Income Tax Assessment Act 1997 and in Argentina under the Argentinian Income Tax Law.

c. The Trustee (external third party) of this entity is an Australian tax resident, therefore this entity is a resident trust for the purposes of these disclosures.

d. As at 30 September 2024, Neo Group Ltd was incorporated in the Cayman Islands. On 14 October 2024 Neo Group Ltd changed its name to Aristocrat Interactive S.à r.l and moved its place of incorporation to Luxembourg via a statutory continuation process. As such, as of 14 October 2024 Aristocrat Interactive S.à r.l is tax resident in Luxembourg.

e. Aristocrat Interactive S.à r.l and NeoGames Systems Ltd are partners in NeoGames US, LLP.

f. Aristocrat International Pty Ltd is incorporated in both Australia and the US. As such, the entity is a tax resident in Australia under the Income Tax Assessment Act 1997 and in the US under the Internal Revenue Code.

g. This entity is the head company of both the Aristocrat Leisure Limited consolidated reporting group and the Aristocrat Leisure Limited Australian tax consolidated group.

h. Aspire Global Limited was originally incorporated in Gibraltar, however on 2 May 2017 it moved its place of incorporation to Malta. As such, as of 2 May 2017 Aspire Global Limited is tax resident in Malta.

i. Disclosed on the basis of no central management and control having been exercised in any jurisdiction during the year, such that the company cannot be considered a tax resident in any jurisdiction.

j. GMS Entertainment Limited was originally incorporated in the Isle of Man, however on 28 November 2023 it moved its place of incorporation to Malta. As such, as of 28 November 2023 GMS Entertainment Limited is tax resident in Malta.

Directors' declaration

For the year ended 30 September 2026

In the opinion of the Directors:

(a) the financial statements and notes for the financial year ended 30 September 2026, as set out on pages 57 to 94, are in accordance with the *Corporations Act 2001* (Cth) including:

(i) complying with the Australian Accounting Standards, and *Corporations Regulations 2001* (Cth); and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2026 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(c) as at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group, as identified in Note 6-6, 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 6-6; and

(d) the consolidated entity disclosure statement as at 30 September 2026, set out on pages 95 to 97, required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

Note 6-7 confirms that the financial statements and notes also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given declarations by the Chief Executive Officer and Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 September 2026.

This declaration is made in accordance with a resolution of the Directors.



Neil Chatfield
Chairman

Sydney
12 November 2026

Independent auditor's report

To the members of Aristocrat Leisure Limited

Report on the audit of the consolidated financial report

Our opinion

In our opinion, the accompanying consolidated financial report of Aristocrat Leisure Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 September 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The consolidated financial report comprises:

- the balance sheet as at 30 September 2026;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 September 2026; and
- the directors' declaration.

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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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the consolidated financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the consolidated financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial report for the current period. The key audit matters were addressed in the context of our audit of the consolidated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	*How our audit addressed the key audit matter*
Taxes (Refer to note 1-4) The Group operates globally and is subject to tax regimes and tax legislation administered by tax authorities in a number of countries. Taxes was a key audit matter due to the: • complexity of tax legislation and the significant judgements applied by the Group in assessing certain tax treatments and calculating the associated tax; and • financial significance of taxes to the statement of profit or loss and other comprehensive income and to the balance sheet.	Our procedures included, amongst others: • evaluating the relevant analyses conducted by the Group to support significant judgements made in respect of amounts expected to be paid to tax authorities and determination of recognised and unrecognised deferred taxes; • testing on a sample basis the calculation of current and deferred tax; • with the assistance of PwC Tax experts: ◦ considering significant judgements made by the Group in the application of tax laws in significant jurisdictions; and ◦ inspecting relevant correspondence with tax authorities in significant jurisdictions and with the Group's relevant tax advisors; • assessing the appropriateness of methods used and key assumptions included in the Group's models which support the determination of the amounts expected to be paid to tax authorities and deferred tax balances, including testing the mathematical accuracy of the models; and • evaluating the related financial statement disclosures for reasonableness with Australian Accounting Standards requirements.
Estimated recoverable amount of goodwill and indefinite-lived intangibles (Refer to note 2-3) Under Australian Accounting Standards, the Group is required to test goodwill and other indefinite-lived intangible assets annually for impairment at the cash generating unit (CGU) level. This assessment is inherently complex and requires judgement in cash	Our procedures included, amongst others: • developing an understanding and testing the overall calculation and methodology of the Group's impairment assessment, including identification of the cash generating units (CGUs) of the Group for the purposes of impairment testing, and the attribution of assets, revenue and costs to those CGUs;

Key audit matter	How our audit addressed the key audit matter
flow projections and determining discount rates and growth rates used in applicable cash flow models (the models). The recoverable amount of goodwill and other indefinite-lived intangible assets was a key audit matter given the: • financial significance of these intangible assets to the balance sheet; and • judgement applied by the Group in completing and concluding on the impairment assessment.	• assessing the appropriateness of cash flow forecasts included in the models with reference to the historical earnings, Board and/or management approved budgets and forecasts; • testing the mathematical accuracy of the models; • assessing the appropriateness of the discount rates and terminal value growth rates, with the assistance of PwC Valuation experts; • considering the sensitivity of the models by varying certain assumptions; and • evaluating the related financial statement disclosures for reasonableness with Australian Accounting Standards requirements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2026, but does not include the consolidated financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' Report and Operating and Financial Review. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the consolidated financial report. We have issued a separate opinion on the remuneration report and we have issued a separate review conclusion on specified sustainability disclosures within the sustainability report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the consolidated financial report

The directors of the Company are responsible for the preparation of the consolidated financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the consolidated financial report.

A further description of our responsibilities for the audit of the consolidated financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2026.

In our opinion, the remuneration report of Aristocrat Leisure Limited for the year ended 30 September 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Mark Dow
Partner

Brenton Newlands
Partner

Sydney
12 November 2026

Important information

Forward-looking statements

This Sustainability Report contains forward-looking statements, including statements relating to climate change, net-zero, targets, plans, metrics, or scenarios.

Forward-looking statements are based on Aristocrat's current knowledge, assumptions and expectations as at the date of the report and are not guarantees or predictions of future performance. Factors that may affect forward-looking statements include significant uncertainties in climate change and sustainability related data, the inherent unpredictability of the energy transition and future policy, further development of methodologies, technology, and other economic conditions, and other changes in laws and regulations. Aristocrat cautions readers of the Sustainability Report not to place undue reliance on forward-looking statements, and such statements should be considered alongside the relevant risks, uncertainties and assumptions.

In addition to the factors described above, there are additional limitations with scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update, review or revise any of the forward-looking statements in this Sustainability Report or to advise of any change in assumptions on which any such statement is based or changes to management judgements or estimates.

Third-party information

This report contains statements and disclosures that have been prepared by the Group, based on publicly available information and data from other third-party sources at the time of analysis and publication. Except where otherwise indicated, Aristocrat has not sought to independently verify market or industry data obtained from public and third-party sources.

Basis of Preparation

This Sustainability Report includes climate-related financial disclosures for Aristocrat Leisure Limited (the Company) and its controlled entities (the Group) for the year ended 30 September 2026.

The Group's climate-related disclosures have been prepared in accordance with the *Corporations Act 2001*(Cth) (Corporations Act) and the Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures* (AASB S2).

In preparing this report, we have applied the following transition reliefs for our first annual reporting period:

- Not to disclose comparative information (AASB S2, Appendix C, C3)
- Not to disclose Scope 3 emissions (AASB S2, Appendix C, C4 [b])

Connectivity with financial report

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's consolidated financial statements. The presentation currency in this report is Australian dollars, consistent with the presentation currency used in the Group's consolidated financial statements. This report should be read in conjunction with the financial statements (including notes) for FY26.

Significant judgements, assumptions and measurement uncertainty

The preparation of this report required the Group to apply judgement in determining what information is relevant, reliable and useful to disclose. Key judgements are summarised in the table below.

Category	Judgement, Assumptions, Measurement uncertainty
Materiality assessment	Judgement was applied in determining material information for disclosure, considering both quantitative financial materiality thresholds and qualitative factors.
Risks and opportunity identification	Judgement was applied in determining which climate-related risks and opportunities (CRROs) could reasonably be expected to affect the Group's prospects and therefore warrant disclosure. The identification and assessment of climate-related risks and opportunities are subject to uncertainty regarding future climate conditions, policy developments, market responses and technological change.
Scenario selection and analysis	Judgement was applied in selecting the climate scenarios used by the Group. Given the broad range of external inputs and plausible future outcomes, the analysis is subject to significant estimation uncertainty and relies on a number of assumptions.
Financial effects	Judgement was applied in selecting representative samples and climate data in the financial models when assessing the anticipated financial effects or scenarios. Assumptions around future customer or supplier contracts, locations and economic conditions are included in the assessment.
Resilience assessment	The resilience assessment is based on a range of assumptions relating to climate-related policies and regulations, macroeconomic trends, national and regional variables, energy usage, energy mix and technology developments. The assessment is subject to limitations inherent to scenario analysis, including uncertainty in future climate conditions, policy settings, technology development, energy markets, customer behaviour, supplier responses and the frequency, severity, duration and geographic distribution of climate-related events. The Group will continue to refine its assessment over time as climate data, business information, modelling capabilities and strategic planning processes mature.
Greenhouse Gas (GHG) emissions	Judgement was applied in selecting emission factors, developing estimates and assumptions used in emissions calculations.

Governance

Overview

The Board of Directors is responsible for providing oversight of the Group's sustainability strategy and climate-related risks and opportunities, and for the adequacy and effectiveness of the Group's sustainability framework and program. As part of this responsibility, the Board oversees the setting of climate-related targets and monitors progress towards them. This is reflected in the Board Charter, which sets out the roles and responsibilities expressly reserved to the Board.

Board roles and responsibilities

The Board considers climate-related risks and opportunities as part of its oversight of strategy, risk and business planning. When approving and overseeing the Group's strategy and business plan, the Board considers both financial and non-financial risks, which may include climate-related risks and opportunities. Climate-related risks and opportunities are considered in merger and acquisition activities, including through due diligence and integration processes, where appropriate.

The Board Audit Committee (BAC) assists the Board in discharging its duties in relation to financial reporting, risk management, internal controls, compliance, assurance and mandatory sustainability reporting.

In relation to climate-related matters, the BAC reviews the Group's mandatory Sustainability Report, and receives updates from management on reporting developments and assurance activities, prior to recommending the Sustainability Report to the Board for approval.

Management responsibilities

The Board delegates responsibility for the day-to-day management of the Group, including of climate-related matters, to the Managing Director & Chief Executive Officer (CEO) and through the CEO to other members of the Executive Steering Committee (ESC). Management is responsible for implementing the Group's governance, risk management and reporting processes for climate-related matters, including identifying and assessing material risks, supporting disclosure and reporting processes, monitoring regulatory developments and integrating relevant considerations into operational and strategic decision-making where appropriate.

Climate-related elements of roles include:

- **Managing Director & CEO**: Holds overall accountability for the effective management of climate-related risks and opportunities.
- **ESC:** Responsible for ensuring material enterprise and business unit/function level climate-related risks and opportunities are identified, assessed, managed and monitored
- **Chief Financial Officer**: Responsible for oversight of climate-related financial reporting and compliance with applicable climate-related financial disclosure requirements.
- **Chief Corporate Affairs & Marketing Officer**: Responsible for the Group's climate strategy and its execution, including the management of climate-related risks and opportunities and delivery against the Group's climate targets.

A cross-functional steering committee, led by the CEO, oversees the delivery of Aristocrat's climate change response. This includes identifying, assessing, prioritising and monitoring climate-related risks and opportunities, and driving our emissions reduction strategy. This committee works closely with Group Risk to effectively monitor and manage climate-related risks and opportunities. Composed of members of Aristocrat's ESC, the committee meets on a quarterly basis and receives regular updates from management. Outcomes and decisions are then incorporated into the broader twice-yearly Group Sustainability update prepared for the Aristocrat Board.

Management controls and procedures

Management oversight of climate-related risks and opportunities is supported by processes integrated within the Group's Enterprise Risk Management Framework, through which climate-related risks and opportunities are identified, assessed and monitored. Controls supporting the collection of greenhouse gas emissions data are embedded within financial control processes.

Climate-related skills and experience

The Group's Board skills matrix sets out the mix of skills and experience that it considers essential to the effectiveness of the Board and its Committees and the extent to which they are represented on the Board or relevant Committee. Each year, the Board undertakes a skills assessment, details of which are in the Corporate Governance Statement for the year ending 30 September 2026. The skills matrix includes 'Health, Safety & Sustainability' which covers experience and knowledge in identifying and managing risks and opportunities, including climate change. As part of the Sustainability updates to the Board, information is provided to support their education on AASB S2 requirements, climate-related risks and opportunities and climate transition planning.

Executive Remuneration

Incentive components of executive remuneration are linked to Board-approved Organisational Key Results (OKRs), which drive overall business performance, and by extension support the Group's broader sustainability goals. For the reporting period, no OKRs were specifically linked to the achievement of climate-related metrics and targets for the Managing Director & CEO or other members of the ESC. Further details regarding the Group's remuneration framework, including how broader Sustainability priorities are factored into executive remuneration, are available in the Remuneration Report in this document.

Risk Management

Climate-related risks and opportunities are identified, assessed, prioritised and monitored in accordance with the Group's Enterprise Risk Management Framework. This approach ensures climate-related matters are integrated into broader risk management, strategic planning and decision-making processes, supporting effective management of impacts on the business. The Group's appetite for climate-related risks is set out in the Board-

approved Risk Appetite Statements, which are reviewed at least annually. Climate change is classified under the Sustainability Risk Category.

Risk processes for climate-related risks and opportunities

Climate-related risk and opportunity identification

The Group identifies climate-related risks and opportunities across its business model and value chain, including upstream suppliers, own operations and downstream activities. This process draws on a combination of internal and external inputs. Internal inputs included the Group's strategy, operational and emissions data, and supplier and customer information. External inputs included investor expectations and climate scenario analysis. Climate scenario analysis considered factors such as regulatory and policy developments, market and technology trends, and the potential severity of physical climate impacts under different plausible climate futures. These factors were assessed against the Group's activities, operations and value chain to identify potential exposures and the resulting risks and opportunities for the business. The list of climate-related risks and opportunities generated through this process are screened to identify those requiring further assessment based on high or very high inherent risk, strategic relevance or relevance to primary users.

Climate-related risk and opportunity assessment, prioritisation and monitoring

Climate-related risks and opportunities identified for further assessment are evaluated based on their likelihood, impact and strategic relevance, consistent with the Enterprise Risk Management Framework. Assessments draw on both qualitative and, where available and reliable, quantitative information. This is supported by available data, independent external expertise and validation by relevant internal subject matter experts.

In determining which climate-related risks and opportunities could reasonably be expected to affect the Group's prospects, factors including relevance to primary users of the report and material impacts on the Group's financial position, financial performance and cash flows over the short, medium, or long term are considered. Climate-related risks and opportunities are prioritised and monitored consistently with other enterprise risks and opportunities. Risks meeting defined criteria are formally recorded in the Group's enterprise risk management platform, assigned accountable owners, and are subject to ongoing monitoring and periodic review. Management reviews the list of climate-related risks and opportunities annually to reflect changes in the external environment, business strategy or operating context. This includes reassessment of inherent risk, control design and effectiveness, residual risk, and opportunity plans, where relevant.

Material changes in climate-related risk exposure or control effectiveness are escalated in accordance with the Group's Enterprise Risk Management Framework.

Strategy

Business strategy

Aristocrat's strategy and business model are focused on creating long-term value through its portfolio of regulated land-based gaming, social casino and regulated online real money gaming businesses, supported by investment in technology, product innovation and customer relationships. Aristocrat creates value through a global value chain spanning product development, technology infrastructure, manufacturing and supply chain partners, distribution channels, gaming venue operators and online customers. Climate-related risks and opportunities may arise across both Aristocrat's operations and value chain and have the potential to affect the Group's strategy, business model, financial performance and prospects over the short, medium and long term.

The Group's business model and value chain were considered in assessing its resilience to climate-related risks and opportunities, including potential impacts on business performance, strategy execution and long-term value creation. The assessment considered exposures across upstream suppliers, own operations and downstream activities. The Group's Net Zero interim targets and Net Zero by 2050 target, each validated by the Science-Based Target initiative (SBTi), support its climate resilience and the prioritisation of mitigation and adaptation activities. To support the integration of climate-related considerations into strategic planning, risk management and decision-making, the Group considers potential impacts across the time horizons outlined below.

Time Horizon	Strategic and financial reference points
Short term (1 - 5 years)	• Annual financial planning • Long-range financial plan • Corporate strategy planning cycles
Medium term (5 - 10 years)	• Aligned with Aristocrat's Net Zero interim targets
Long term (10+ years)	• Aligned with Aristocrat's Net Zero by 2050 target • Transition planning

The time horizons defined for climate-related disclosures do not align with the time horizons used in financial planning and strategy. These time horizons are applied in risk assessment and scenario analysis processes to evaluate the resilience of the Group's strategy to climate-related changes, developments and uncertainties.

Climate-related risks and opportunities

In determining which climate-related risks and opportunities could reasonably be expected to affect the Group's prospects, Aristocrat reviewed a list of possible climate-related risks and opportunities and considered their strategic relevance and potential impacts on its financial position, financial performance and cash flows over the short, medium, or long term. While none of the CRROs that were quantified met the Group's financial materiality threshold, the two CRROs set out below were considered relevant for disclosure based on prevalence of the climate-related risks across the Group's business activities.

The assessment of anticipated financial effects incorporates material judgements, assumptions and uncertainties, which are outlined in the tables below.

Based on the Group's assessment, no climate-related opportunities have been identified that could reasonably be expected to affect the Group's prospects.

Physical Risk: Extreme weather events leading to disruption to activities and direct damage to assets

Risk Description	Acute climate hazards, such as wildfire, flooding (pluvial, tidal and fluvial), heatwaves, heavy precipitation, tropical storms (cyclones, hurricanes and typhoons) and wind gusts, may disrupt Aristocrat's operations, supply chain, customer venues and critical digital infrastructure, and damage the assets that support these activities.
Business model and value chain location and concentration	Upstream supply chain activities; Integration Centres; Downstream customers. The risk is concentrated in the United States with exposure greatest within the Aristocrat Gaming segment (refer to Note 1-1 in the financial statements for more information on the segments), with Aristocrat Interactive and Product Madness exposed through critical digital infrastructure and services.
Relevant time horizons	Short, Medium, Long
Financial effects	**Current financial effects** There was no material financial effect identified in FY26. **Anticipated financial effects** There is no material adjustment anticipated in FY27 based on current information. For Aristocrat Gaming, the Group modelled the annualised financial effects of physical asset damage and operational disruption across the short, medium and long term. Based on the modelling, the financial effects associated with this risk are not expected to be material to the Group's financial position, financial performance or cash flows. The assessment considered potential impacts to revenue from interruptions to customer operations and reduced product availability; operating expenses associated with response, recovery and restoration activities; and property, plant and equipment and inventory from physical damage, impairment, write-offs or replacement. Product Madness and Aristocrat Interactive primarily rely on third-party digital infrastructure for delivery of services. Based on a qualitative assessment, service disruptions have the potential to predominantly impact gross profit. At present, the Group has limited information regarding third-party digital infrastructure, including their location and the degree of exposure to physical climate-risk. As a result, there is significant measurement uncertainty in estimating the anticipated financial effects and the resulting quantitative information would not be decision-useful. **Key judgements and assumptions** • The assessment considered significant Aristocrat Gaming suppliers and customers. • Offices, supply chain routes, studios and IT infrastructure suppliers were excluded due to mitigating factors in place, such as work from home capabilities, alternative transportation routes and modes, diversification of IT infrastructure, and insurance coverage. • The modelling includes acute climate hazards. Tornados have been excluded due to their highly localised and unpredictable nature. • Existing mitigation and adaptation measures are maintained and enhanced over time. • Climate events are not assumed to affect all locations simultaneously. **Key uncertainties** • Future frequency, severity and location of acute climate hazards. Variability in supplier, customer and operational responses, including reliance on third-party digital infrastructure.

Physical Risk: Extreme weather events leading to disruption to activities and direct damage to assets

Mitigation or adaptation efforts	**Current mitigation and adaptation efforts** • Direct (own operations): Business continuity and disaster recovery arrangements, insurance coverage, and monitoring of physical climate risks across operations. • Indirect (upstream): Supplier diversification, supply chain and logistics planning, and engagement with key suppliers to support resilience and continuity of supply. • Indirect (downstream): Duplicate and geographically distributed diverse cloud and data centre infrastructure designed to provide backup capability if a system or facility becomes unavailable, together with insurance coverage, and monitoring of physical climate risks across customer locations to support product fulfilment and service delivery. **Anticipated mitigation and adaptation efforts** • Ongoing enhancement of operational, supplier and downstream service resilience through strengthened recovery capabilities, supply chain diversification, climate risk management, and fulfilment continuity planning.
Vulnerability to physical risks	The Group's physical assets, which represent approximately 12% of total assets, may be vulnerable to climate-related physical risks. Scenario analysis undertaken to date across all integration centres and a sample of material customer locations has not identified material exposure. Considering our geographically diverse locations as well as mitigating factors in place, we have not identified a current need for material capital deployment or reallocation to address this physical risk.

Transition Risk (Technology): Dependence on carbon-intensive digital infrastructure and evolving lower-carbon technologies

Risk Description	The Group depends on third-party cloud hosting, data centres, digital platforms and technology equipment to develop and deliver its products and services. Limited decarbonisation of these services and infrastructure, or limited availability of lower-emissions alternatives, may constrain the Group's ability to reduce value chain emissions and achieve its climate-related targets, and may result in higher technology, operating and decarbonisation costs.
Business model and value chain concentration	Upstream suppliers. The risk applies across the Group with reliance on third-party cloud infrastructure, data centres, and computing capacity that support expanding digital and Artificial Intelligence (AI)-enabled activities.
Relevant time horizons	Short, Medium, Long
Financial effects	**Current financial effects** There was no material financial effect identified in FY26. **Anticipated financial effects** There is no material adjustment anticipated in FY27 based on current information. The anticipated financial effects of this risk have not been quantified due to significant uncertainty regarding the future availability, adoption and cost of lower-carbon technology solutions. In addition, the extent to which technology providers may absorb, partially absorb, or pass through decarbonisation-related costs remains uncertain and is expected to vary depending on contractual arrangements, competitive dynamics and market conditions. Financial effects may arise through higher costs associated with cloud computing, data centre services, digital infrastructure, technology procurement and supplier decarbonisation activities. Additional expenditure may also be required to optimise technology infrastructure, improve computing efficiency or adopt lower-emissions technology solutions. Potential impacts would primarily be reflected in operating expenses, cost of revenue and capital expenditure. **Key judgements and assumptions** • Digital and AI growth increases reliance on digital infrastructure, including cloud services, data centres, and computing capacity. **Key uncertainties** • Pace of technological advancement, supplier decarbonisation, energy pricing, renewable energy availability and relevant policy, market and macroeconomic developments.
Mitigation or adaptation efforts	**Current mitigation and adaptation efforts** • Direct: Technology optimisation, computing efficiency and energy performance are considered in relevant technology decisions. • Indirect: The Group maintains flexibility to diversify technology providers to support climate resilience and lower-carbon transition outcomes. **Anticipated mitigation and adaptation efforts** • Continue maintaining flexibility, and monitoring and engaging suppliers on decarbonisation pathways, energy performance, lower-emissions infrastructure and AI-related efficiency developments.
Vulnerability to transition risks	100% of the Group's core business activities rely on digital infrastructure and are therefore vulnerable to the climate-related transition risk. Considering the mitigating factors in place, we have not identified a current need for material capital deployment or reallocation to address this transition risk.

Climate Transition Plan

The Group does not have an approved Climate Transition Plan.

Climate scenario analysis

In FY25, Aristocrat undertook its first climate-related scenario analysis to support the identification of its climate-related risks and opportunities, and to test the resilience of its strategy and business model. Our scenario analysis has been performed across our own operations and, where relevant, on the specific parts of our value chain where the CRROs are concentrated. The analysis was updated in FY26 and expanded to encompass quantitative analysis where possible. The Group used one scenario that limits the increase of global temperature to 1.5°C above pre-industrial levels (Low Warming Scenario) and one with an increase in global average temperature well exceeding 2.0°C above pre-industrial levels (High Warming Scenario).

Scenario	Low Warming Scenario	High Warming Scenario
Indicative reference pathways	IPCC Representative concentration pathway (RCP) 1.9 / Shared socio-economic pathway (SSP) 1 Sustainable development	IPCC SSP 2-4.5 Middle of the Road
Scenario narrative	An orderly transition with coordinated policy action, accelerated decarbonisation and rapid deployment of lower-carbon technologies. Transition risks and opportunities are elevated in the near to medium term, while longer-term physical climate impacts are reduced, though not eliminated.	A gradual and disorderly transition characterised by uneven policy ambition, inconsistent implementation and moderate uptake of lower-carbon technologies. Transition and physical climate risks coexist, with evolving policy and market expectations creating ongoing transition pressures, while physical climate impacts become increasingly pronounced over time.
Temperature outcome by 2100	<1.5°C	>2°C
Rationale for selection	To assess resilience under an accelerated transition pathway, including exposure to heightened transition risks and opportunities associated with rapid decarbonisation and evolving stakeholder expectations.	To assess resilience under a high and uneven transition pathway, where transition and physical risks overlap and evolve over time, reflecting a plausible medium-term operating environment. This scenario was selected as our high warming scenario, as our analysis indicated that using a more severe scenario would not have changed our assessment of our climate resilience.

Key Assumptions		
Policies and regulations	Accelerated and coordinated global policy implementation, including strong climate regulation and increasing carbon pricing.	Uneven and incremental policy development, with regionally variable implementation and moderate, selective carbon pricing.
Macroeconomic trends	Transition toward a lower-carbon global economy, supported by sustained investment in cleaner technologies and energy systems.	Mixed regional economic outcomes reflecting uneven transition progress and varying levels of policy ambition.
National/regional variables	Strong international cooperation and a coordinated global effort.	Disjointed global and national institutions work towards sustainable development goals but make slow progress.
Energy usage and energy mix	Rapid transition to renewable energy, supported by electrification and strong investment in lower-carbon systems.	Gradual shift toward lower-carbon energy, with increasing electrification but continued reliance on fossil fuels in some regions.
Technology developments	Accelerated development and deployment of cleaner technologies, improving efficiency and accessibility.	Moderate and uneven technology progress, with adoption constrained by variable policy and market conditions.

Climate resilience

Based on the assessment performed, the Group considers that its strategy and business model are expected to be resilient to climate-related changes, developments and uncertainties over the short, medium, and long-term time horizons considered in the analysis. This conclusion reflects the Group's diversified business model, global operating footprint, geographically distributed customer base, together with measures designed to support operational and supply chain resilience. These include business continuity planning and disaster recovery arrangements, supplier and logistics diversification, inventory and component planning, insurance coverage and ongoing monitoring of operational and supply chain risks.

Capacity to adapt and respond

The Group's diversification across its operations, workforce, supplier base, supply chain, technology infrastructure and customer markets provide flexibility to respond to climate-related impacts if they emerge. The Group can consider climate-related risks and opportunities through normal business planning decisions, including site planning, lease renewals, supplier arrangements, infrastructure decisions, technology investments and product development.

The Group's existing financial resources and capital allocation processes provide flexibility to respond to potential impacts identified through the climate scenario analysis. Where necessary, responses may include investment in upgrading, deploying or repurposing existing assets. In addition, business continuity measures, supplier engagement, technology optimisation and product development activities support the Group's ability to adapt and respond over time.

As the Group's reliance on cloud computing, data centres, AI-enabled technologies and advanced data processing continues to grow, supply chain resilience and digital infrastructure will remain areas for ongoing monitoring. Future exposure may arise from supplier cost pass-throughs, renewable energy availability and decarbonisation requirements. These exposures may also be influenced by broader market factors and increasing demand for computing capacity, and will continue to be considered as part of the Group's broader operational resilience.

Metrics & Targets

The table below summarises the Group's Greenhouse Gas (GHG) emissions for the 2026 financial year. All reported emissions for Scope 1 and 2 are part of the consolidated accounting group. The Group has no other investments outside the consolidated accounting Group over which it has operational control for Scope 1 and Scope 2 emissions reporting purposes.

Scope 1 and 2 GHG emissions

Metric tonnes of carbon dioxide equivalent (tCO_2e)	2026
Scope 1 emissions	5,341
Scope 2 emissions (location-based)	9,887
Scope 2 emissions (market-based)	7,019
Total Scope 1 and Scope 2 (market-based)	**12,360**

Contractual instruments

The Group utilises various contractual instruments, including green utility tariffs (such as renewable rider programs), landlord-procured renewable electricity arrangements, and Energy Attribute Certificates (EACs) to procure renewable electricity as part of its strategy to reduce Scope 2 market-based emissions. The Group acquired 5,072 MWh for 2026 and retired 1,224 MWh acquired in the prior year.

Methodology for calculation of GHG emissions

Aristocrat defines its organisational boundary for GHG emissions by applying an operational control approach. Under this method, Aristocrat accounts for 100% of emissions from operations over which it has the authority to introduce and implement operational policies. This includes all wholly owned operations and subsidiaries where the Group holds operational control. Emissions from joint ventures, associates, and financial assets where the Group does not have operational control are excluded from the emissions inventory.

The Group calculates its Scope 1 and Scope 2 emissions using the activity-based approach. The Scope 2 GHG emissions are calculated and reported under both location-based and market-based methods. Location-based emissions reflect the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity using emission factors from contractual instruments.

Activity Data

For the measurement of emissions, the Group uses the following activity data:

- Scope 1 GHG emissions: quantities of fuel or gases consumed based on invoices received from the Group's suppliers where available and quantity of leaks from refrigeration equipment based on landlord's records.
- Scope 2 GHG emissions (location-based): quantities of purchased electricity consumed based on invoices received from the Group's utility providers where available.
- Scope 2 GHG emissions (market-based): market-based emissions reflect the impact of contractual instruments, where applicable.

The Group prioritises data that reflects its actual GHG emissions based on operational activities to support greater measurement certainty. Actual invoice data is used wherever available as it provides a direct measure of consumption. Where this data does not exist or is not practically available, the Group uses estimates based on historical and/or proxy data.

Emission factors

For the measurement of Scope 1 and Scope 2 (location-based) GHG emissions, the Group uses country-specific, or regional emission factors developed by local authorities (including *National Greenhouse Accounts* (NGA), *Environmental Protection Agency* (EPA), *Department for Environment, Food & Rural Affairs* (DEFRA), *European Environment Agency* (EEA) and others), which are reviewed and updated annually where available. For the measurement of Scope 2 (market-based) GHG emissions, the Group uses supplier-specific emission factors, followed by residual mix factors where available, otherwise, the applicable country-specific or regional emission factors used for Scope 2 location-based emissions are applied.

Other metrics

The table below provides an overview of other metrics.

Metric	
Capital deployment	Climate-related mitigation and adaptation activities are primarily embedded within broader operational, technology, asset renewal and strategic initiatives and are funded through existing capital allocation and operating expenditure processes. Accordingly, Aristocrat has not identified separately identifiable and reliably quantifiable amounts of capital expenditure, financing or investment deployed specifically towards climate-related risks and opportunities for disclosure.
Internal carbon pricing	The Group does not apply an internal carbon price in decision-making.

Net Zero by 2050 Target

The Group's Net Zero by 2050 target aims to reduce absolute Scope 1, Scope 2 and Scope 3 GHG emissions by 90% from a FY25 base year. The details are summarised below.

Net Zero by 2050 target

Objective	Reduce the Group's absolute Scope 1, 2 (market-based) and 3 GHG emissions, measured in tonnes of CO_2e. GHG emissions are expressed as carbon dioxide equivalent (CO_2e) and include: Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).
Scope and Timeframe	Scope 1 and 2 emissions from operations under Aristocrat's operational control, and Scope 3[1] emissions.
Base Year	The baseline for this target is 2025.
Target Type and Year	Absolute emissions reduction target by 2050. The target was not derived using a sectoral decarbonisation approach. The Net Zero by 2050 target, and each of the interim targets referred to below, are informed by the goals of the Paris Agreement.
Milestones/Interim Targets	Aristocrat has set targets to reduce absolute Scope 1 and 2 GHG emissions 54.6% and Scope 3 GHG emissions by 32.5% by FY33 from a FY25 base year.
Carbon Credits	**Net Zero by 2050 target:** Aristocrat intends for the 90% reduction by 2050 to be absolute, carbon credits may be used in respect of the remaining 10% reduction. **Net Zero Interim target:** Whilst we are focused on absolute emissions reduction, in the event carbon credits need to be used to neutralise residual emissions remaining after delivery of the validated Net Zero interim targets, any credits used would be expected to meet recognised quality and integrity principles. As the Group does not plan to use carbon credits in the near-term it has not yet determined the nature of any credits that may be used in the future. Details relating to any credits used will be disclosed in the period in which they are applied.
Review, Monitoring & Revisions	Aristocrat's Net Zero by 2050 target, as validated by the SBTi, was initially approved by the Board in 2021, with a base year of 2022. In FY26, the base year and associated emissions reduction targets were updated as a result of the NeoGames acquisition and Plarium divestment, with the revised targets subsequently approved. In 2026, the SBTi has validated Aristocrat's Net Zero by 2050 target and the associated Net Zero interim targets. Targets and emissions pathways are reviewed annually by the Board. This involves reviewing emissions reductions achieved during the year against planned emissions pathways and reviewing management's proposed strategies to progress the Net Zero by 2050 target.
Progress in the current year	Scope 1 emissions remained broadly consistent with the FY25 baseline, with reductions from fleet electrification offset by increased fuel consumption in the United States. Scope 2 market-based emissions decreased 21% versus the baseline due to operational decarbonisation initiatives and increased renewable electricity procurement. Participation in Nevada's NV Energy Green Energy Rider Program commenced in July 2026. New South Wales major operations currently operate on the equivalent of 100% renewable energy. Scope 3 emissions remained broadly consistent with the FY25 baseline.

[1] FY25 Scope 3 emissions baseline excludes digital end-user emissions

Glossary

Lower-carbon	Refers to activities, products, or processes that result in reduced greenhouse gas emissions compared to historical trends and conventional alternatives.
Renewable energy	Defined by RE100 as electricity generated from recognised renewable sources, such as solar, wind, hydro, geothermal and sustainably-sourced biomass, and procured through verified methods like energy attribute certificates, power purchase agreements, retail-backed agreements or self-generation.
Cleaner technologies and energy systems	Refers to lower-carbon technologies, renewable energy sources and energy-efficient solutions that support the reduction of greenhouse gas emissions across Aristocrat's operations and value chain.
Decarbonisation	Decarbonisation refers to Aristocrat's efforts to reduce greenhouse gas emissions across its operations and value chain in line with its Net Zero by 2050 target and the associated Net Zero interim targets.

Directors' declaration - Sustainability Report

In the opinion of the Directors, the Company has taken reasonable steps to ensure that the substantive provisions of this Sustainability Report for the financial year ended 30 September 2026, set out on pages 105 to 118, are in accordance with the Corporations Act 2001 (Cth), including complying with:

(a) Australian Accounting Standard AASB S2 Climate-related Disclosures, as required by section 296C of the Corporations Act 2001 (Cth), and
(b) the climate statement disclosure requirements contained in section 296D of the Corporations Act 2001 (Cth).

This declaration is signed in accordance with a resolution of the Directors.



Neil Chatfield
Chairman

Sydney
12 November 2026

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Aristocrat Leisure Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Aristocrat Leisure Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 September 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Governance	Paragraph 6	Contained within the Governance section
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The "Risk Description" for each of the following climate-related risks within the Strategy section: • Physical Risk: Extreme weather events leading to disruption to activities and direct damage to assets • Transition Risk (Technology): Dependence on carbon-intensive digital infrastructure and evolving lower-carbon technologies Applicable method and measurement approaches are outlined within the Risk management and the Strategy (Climate-related risks and opportunities) sections.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures presented within the Metrics and Targets section, in the "Scope 1 and 2 GHG emissions" table: • Scope 1 emissions: 5,341 tCO_2e • Scope 2 emissions (location-based): 9,887 tCO_2e • Scope 2 emissions (market-based): 7,019 tCO_2e Applicable method and measurement approaches are outlined within the Contractual instruments, Methodology for calculation of GHG emissions, Activity data and Emissions factors sections.

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The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement. In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 September 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated.

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 for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to:
    - Identify climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Large-scale Generation Certificates or Renewable Energy Certificates, actually represent renewable electricity generated.

PricewaterhouseCoopers

Carolyn Cosgrove
Partner

Sydney
12 November 2026