15 October 2025

ASX Market Announcements Office
ASX Limited
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Sydney NSW 2000

ANNUAL GENERAL MEETING ADDRESSES AND PRESENTATION

Attached are the addresses and an accompanying presentation to be delivered by Doug McTaggart, Chairman, and Sue van der Merwe, Managing Director and Chief Executive Officer, at The Lottery Corporation Limited Annual General Meeting (**AGM**).

The AGM will be webcast live at www.thelotterycorporation.com/investors/annual-general-meeting from 10:00am (Brisbane time) today and will be archived on The Lottery Corporation website for viewing later today.

This announcement was authorised for release by Nicholas Allton, Company Secretary.

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The Lottery Corporation Limited
ABN 21 081 925 706

Annual General Meeting (AGM)
15 October 2025

CHAIRMAN AND CEO AGM ADDRESSES

CHAIRMAN'S ADDRESS

It's my pleasure to deliver the Chairman's address at this year's Annual General Meeting, held here in Queensland — a state whose historical ties to lotteries date back more than a century.

Golden Casket held its first draw in Queensland in 1917 to support veterans and war widows.

Since then, lottery proceeds have helped fund vital services across the state, including the Royal Brisbane Women's Hospital and the Royal Children's Hospital.

This heritage of community support continues today and it's mirrored across the country.

Of course, the lottery industry in Australia looks very different to what it was a century ago, with The Lottery Corporation now the sole retail distributor across Australia, excluding Western Australia.

What hasn't changed, however, is the joy of life-changing wins that many Australians dream of, and the impact lotteries have in supporting communities.

2025 Year in Review

Turning now, to the 2025 financial year.

The Lottery Corporation delivered a resilient financial performance, in the face of a challenging economic environment for Australian consumers.

We navigated a more subdued revenue environment after a record jackpot year in FY24, and with separation behind us, maintained strict cost discipline and leveraged our strong balance sheet and high-quality earnings to deliver increased shareholder returns.

We lifted the dividend by 3%, with total ordinary dividends of 16.5 cents per share - up from 16 cents last year.

This represented a payout ratio of approximately 100% of NPAT, at the top end of our target range.

This reflects the confidence we have in our future and the sustainability of our operating model.

With approximately 85% of the Company's debt either fixed or hedged, and strong interest income from our cash holdings, our earnings profile remains of high quality and materially insulated from movements in interest rates.

Our long-term investment case remains compelling.

We have a strong market position supported by long-dated licences, powerful brands, a resilient retail network, broad community acceptance, and a balanced portfolio that delivers both defensive cashflows and attractive growth potential.

Board

Renewal was a key focus area for the Board in FY25.

We welcomed Tim Poole as an observer in December, and following regulatory approvals, his appointment as Non-executive Director was announced in August.

Tim brings extensive listed company experience and stands for election today.

Anne Brennan and John O'Sullivan are also standing for re-election.

Their contributions continue to be invaluable, and they will address the meeting when we get to Item 2 shortly.

Throughout FY25, the Board maintained strong oversight of strategy, risk management and stakeholder engagement.

The Board and the People and Remuneration Committee continues to monitor remuneration arrangements to help keep them fair, competitive, compliant and aligned with performance and our risk appetite.

Cyber resilience remains a priority, as does the evolution of our technology ecosystem - critical to long-term growth.

Foundational investments across our core, retail, and digital platforms are enabling more personalised customer experiences and stronger data governance.

Looking ahead, the Company has announced a planned increase in capital expenditure to approximately $100 million in FY26.

This investment marks the commencement of a three-year strategic program to unlock long-term value through digital transformation and ecosystem modernisation, thereby enhancing the customer experience.

It will modernise our core infrastructure and accelerate our ability to bring innovative products to market through an even more seamless, omni-channel offering.

These initiatives are central to our strategy and reflect our commitment to meeting the evolving expectations of customers, while positioning the business for future success.

At the conclusion of the 2025 financial year, the Group's leverage ratio stood at 2.9 times Net Debt to EBITDA.

The Board continues to monitor the Company's capital position and remains committed to returning to our target leverage range of 3.0 to 4.0 times.

This approach ensures we maintain financial flexibility and the capacity to support growth.

Another key area of focus for the Board has been ensuring our licences deliver value broadly - to shareholders, governments, the community and retail partners.

For many of our retail partners – such as newsagents – commissions on lottery sales can make up a large part of their income.

So, for them, and others in the lotteries and keno value chain, it's vital that we have a vibrant and sustainable industry.

We are actively advocating for a more effective regulatory framework.

The Federal Government continues to consider its response to several gambling-related reviews.

We remain engaged, advocating for a well-regulated industry that puts customer protection and community returns first, and maintains trust in the games people play.

Recent developments regarding the sale of foreign-matched lottery tickets – which give Australians somewhat opaque access to overseas lottery draws - reinforce this objective.

In the Northern Territory, a new minimum tax rate of 50%, less GST, has been introduced on foreign-matched lottery ticket profits.

To be clear, we do not sell these products.

In the US, the Oregon Lottery is moving to ban courier services selling tickets to out-of-state customers, as several other states have.

The World Lottery Association has also stated its concerns, warning that such services undermine regulated markets.

These developments send a clear message: the global industry is taking steps to support the integrity of lotteries and the community contributions they deliver.

Leadership Transition

In March, our Managing Director and CEO, Sue van der Merwe, announced her intention to retire after nearly 35 years in the industry.

Sue's leadership since our ASX listing in 2022 has been instrumental in shaping The Lottery Corporation into one of the world's leading lottery businesses.

On behalf of the Board, I extend our sincere thanks to Sue for her outstanding contribution.

We wish her the best on her well-earned retirement.

In July, we announced the appointment of Wayne Pickup - formerly of Allwyn and Lotto New Zealand - as our new Managing Director and CEO, subject to the receipt of all necessary regulatory approvals.

Wayne brings 25 years of international lottery experience and will join us in November.

He will be based in Brisbane.

Until then, Sue will continue in her role to ensure a smooth transition.

Prior to receiving all necessary regulatory approvals, Wayne will act as an observer to the Board.

The existing Executive Leadership Team will continue to manage the day-to-day operations of the Company under the Board's oversight until these approvals are received.

In closing

In closing, I would like to thank all our team members, the Executive Leadership Team and my fellow Directors for their dedication and contribution throughout FY25.

Once again, The Lottery Corporation demonstrated its ability to deliver consistent and stable outcomes for shareholders.

We did so while successfully strengthening the foundations for future growth through strategic investments in the game portfolio, distribution channels and customer experience.

With a strong balance sheet, disciplined management, and a clear strategy, we are well positioned to continue to deliver sustainable value for all our stakeholders.

Thank you, and I will now invite our Managing Director and CEO, Sue van der Merwe, to address shareholders.

-ENDS-

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Doug

Good morning shareholders and guests.

It's a privilege to be here with you today to talk about The Lottery Corporation.

A wonderful company, and industry, that has been a part of my life for the past 35 years.

It's a business that we, the team, at the Lottery Corporation are very passionate about.

To that end I'd like to acknowledge the commitment of our people, whose efforts delivered results that once again highlight the strength of our business.

Our lotteries business has shown remarkable resilience over time - and that was again evident in the 2025 financial year.

This was a year of disciplined execution, targeted investment, and continued delivery for shareholders.

On that note I would like to thank you, our shareholders, for your ongoing support.

The lottery industry long term trend in turnover growth, is in line with, or above inflation and population growth.

Profitability has also grown over time, with digital share gains underpinning VC margin expansion.

Over the last six years, lotteries digital share has risen from 23% to 42% and lotteries VC margin has grown from 23% to almost 27%.

The yellow line on the graph shown on the slide represents the three-year average turnover, which smooths the impact of the short-term jackpot fluctuations.

In line with the long-term trend, this grew again in FY25.

It's a proven model that grows revenue sustainably and delivers for all stakeholders.

Revenue in FY25 was down 6 per cent on the record FY24 result, impacted by a 13 per cent reduction in Division 1 prizes across our two jackpot games and broader economic pressure on consumer discretionary spend.

In that context, our portfolio performed well with healthy underlying customer participation and steady performance in our base or non-jackpot games.

We continue to prove the enduring and broad appeal of our products and the strength of our brands, with 62% of newly acquired registered customers under the age of 45 years.

We maintained a sharp focus on managing costs.

Operating expenses were $307 million - below our guided range of $310–320 million.

This was achieved through careful management of discretionary spend, headcount and procurement initiatives.

Notwithstanding this, key headwinds included the full year run rate of separation, particularly in technology, cost inflation and the 13% lower jackpot prize offers.

EBITDA was $749 million, and net profit after tax of $365 million was down 11.7%.

With the impacts of separation now behind us, we have a clean operating expense base, and an ongoing optimisation program, which is expected to drive further efficiencies.

FY25 INITIATIVES

In FY25, we delivered initiatives that laid the groundwork for future growth and strengthened customer engagement.

In Lotteries, we **accelerated jackpot sequences** which resulted in four $100 million draws in FY25 – three for Powerball and one for Oz Lotto.

These events drove excitement and reinforced the strength of our jackpot portfolio.

Game evolution remains central to our growth strategy, and I'm very pleased with the successful game changes delivered by our team.

In May, we refreshed our second biggest game, Saturday Lotto, lifting the Division 1 prize offer from $5 million to $6 million and introducing a 10 cent per game price rise.

This game, supported by a loyal customer base has the highest proportion of players who select their favourite numbers; and early results show strong price retention and a positive customer response.

Weekday Windfall also delivered a standout performance in its first full year, with the new Friday draw adding $90 million in incremental turnover.

Customer experience remained a key focus.

Our targeted investments supported another year of growth in higher-margin digital sales, which now represent 42 per cent of all lottery sales.

We see significant upside in continuing to convert non-registered into registered customers.

To accelerate this, we launched simplified instant registration and personalised marketing campaigns - driving stronger onboarding rates and deeper engagement.

In parallel, we began rolling out **new lottery terminals** in our retail network - completing Queensland on schedule.

These terminals modernise our retail footprint, improve the in-store experience and deliver cost efficiencies – supporting future innovation.

We also deepened our **community connection** by integrating the 50-50 Foundation's Play for Purpose charity raffle into The Lott's app and website.

This initiative supports hundreds of grassroots organisations and makes it easier for customers to support causes they care about.

Turning to Keno, we delivered year-on-year revenue and earnings growth.

Keno continues to be a retail centric product with retail turnover increasing 8% on the prior corresponding period, a very pleasing result.

This was supported by refreshed branding, stronger local area marketing and increased venue visitation.

We work closely with our venue partners to position Keno as a fun, social game that can be enjoyed with friends and our strategy is working.

The retail growth was partly offset by a near 20% decline in online turnover.

This was largely driven by our decision to introduce mandatory weekly spend limits - a proactive step to better support our customers with their online Keno play.

The introduction of mandatory spend limits, along with continuous play alerts introduced in May, underscores our commitment to responsible play and long-term sustainability.

Community impact

While Australians love playing lotteries and dreaming of a life-changing win, there is much more to our business.

Most of the dollars spent on lottery and keno tickets flow back to Australians – to winners, large and small, to our retail and venue partners, and to the broader community through our taxes paid and other contributions.

In FY25, lotteries and keno taxes and duties returned more than $1.7 billion to state and territory governments – on average, around 2 per cent of their total tax receipts.

Our retail and venue partners, most of them small businesses, received $655 million in commissions on ticket sales.

Commissions from the sale of lottery products alone are estimated to support more than 20,000 direct and indirect jobs across the country.

This widespread distribution of value underpins trust in our games and their role in supporting communities.

Beyond this, our broader community contributions supported initiatives in health and medical research, education, homelessness and mental health, and disaster-affected communities.

Amplifying Community Impact is now one of five core long-term strategic priorities.

It's central to our purpose and strongly resonates with our people.

We aim to create positive impacts - through promoting responsible play, supporting stronger communities, and responsible environmental, social and governance practices.

Over the past year, we continued to invest in initiatives that enrich our culture, foster collaboration and belonging, and support a high-performance environment.

These investments strengthen the way our teams work together, to ensure we can deliver better outcomes for all our stakeholders.

We were proud to launch our Reflect Reconciliation Action Plan, strengthening respectful relationships and creating opportunities with Aboriginal and Torres Strait Islander peoples.

In June, we set new greenhouse gas emissions reduction targets, with a clear pathway to achieve net zero Scope 1 and Scope 2 emissions by 2030.

These initiatives represent meaningful progress in our sustainability practices and reflect our broader commitment to operate responsibly and create long-term impact.

Future outlook

FY25 was a year of strong execution and delivery, and we're focused on maintaining that momentum.

Our strategy remains clear:

- innovate our product portfolio;
- drive registered customer growth across retail and digital;
- accelerate digital transformation; and
- drive operational efficiency across the business.

We're on track to implement changes to **Powerball in November** – with bigger prizes supported by a 20 cent per game price increase.

Set for Life is the next game flagged for change.

With its unique proposition of $20,000 a month for 20 years, it attracts a different segment of players and enhances the diversity of our customer base.

We will continue to invest in **customer experience** and i**mprove customer conversion** by:

- rolling out new in-store payment options;
- expanding automation and self-service; and
- extending our new retail terminal rollout.

These initiatives are key enablers of our broader digital and omni-channel strategy—and they're helping us grow our registered customer base.

From a financial perspective, we remain focused on **cost discipline**.

Our intent is to keep operating expense growth below normalised revenue growth over time.
We will seek to fund investment through savings, with a focus on driving margin expansion and long-term value creation.

We also remain committed to **progressing licence value enhancement** initiatives.

We started **FY26 with good momentum.**

The full-year benefit of the Saturday Lotto price change will flow through, alongside eight months of benefit from the Powerball entry price increase.

Continued digital share growth and further productivity gains should also support further margin expansion.

Closing / Retirement

Before I finish addressing shareholders for the final time as your Managing Director and CEO, I'd like to share a few words.

It has been an extraordinary privilege to spend 35 years in the lotteries industry, including the past three working with our talented team as CEO of The Lottery Corporation.

I want to sincerely thank:

- our Chairman and the Board for their support and guidance;
- our executive team for their unwavering drive to deliver our TLC vision; and
- every team member across the Group for their dedication, commitment and passion.

Together, we've built a strong business with an exciting future ahead.

I wish Wayne Pickup all the very best when he commences as the new Managing Director & CEO later this year.

Wayne brings deep lotteries experience and a proven track record.

With all that talent and passion in the organisation I know the company will be in good hands.

Finally, to our more than 140,000 shareholders - thank you for your continued support and trust in The Lottery Corporation.

This is not just a high-performing lottery business.

It's a Company deeply embedded in the Australian community, creating positive impact for customers, small businesses and governments across Australia.

I'm grateful to have been part of it and look forward to continuing alongside you as a proud shareholder of The Lottery Corporation.

Thank you and I'll now hand you back to the Chairman.

-ENDS-

2025 Annual General Meeting

Annual General Meeting 2025

The Lottery Corporation

Acknowledgement of Country

The Lottery Corporation acknowledges the Traditional Custodians and First Peoples of Australia and their continuing connection with the lands on which our offices, retail outlets and venues operate.

Through our commitment to reconciliation, we can build a bright and inclusive future together, creating better outcomes for all Australians.

Artist Acknowledgement

Elaine Chambers-Hegarty, Aboriginal Artist and Designer

Chairman's Address

Annual General Meeting 2025

A heritage of life-changing wins and supporting the community

Resilient financial performance in FY25; ordinary dividend increased

Group revenue
$3,748.9m

Group EBITDA
$749.3m

Group NPAT
$365.5m

Ordinary dividends(i)
16.5
cents per share
fully franked

Earnings per share
16.4
cents per share

Ordinary dividend growth
3.1%

Dividend payout ratio(ii)
100%

(i) Total ordinary dividends comprised of an interim dividend of 8.0 cps and a final dividend of 8.5 cps for FY25.

(ii) Payout ratio based on FY25 NPAT

The Lottery Corporation Board of Directors

Doug McTaggart
Independent Chairman

Sue van der Merwe
Managing Director and
Chief Executive Officer

Harry Boon
Independent
Non-executive Director

Stephen Morro
Independent
Non-executive Director

John O'Sullivan
Independent
Non-executive Director

Megan Quinn
Independent
Non-executive Director

Tim Poole
Independent
Non-executive Director

Anne Brennan
Independent
Non-executive Director

Key Priorities for FY26

- **Implement Powerball subscription price change** - Targeting November 2025[1]
- **Dynamic product portfolio optimisation** - prize offers, brand positioning
- **Launch new brand marketing campaigns** – The Lott, Oz Lotto, Set for Life
- **Progress changes for Set for Life game** - Targeting FY27[1]

- **Accelerate active registered customer sign up** - Leverage Digitally Enabled Retail Membership program
- **Deliver new in-store payment options** - Prizes paid digitally; expand Keno cashless
- **In App personalisation** - Leverage Customer Data Platform to deliver personalised customer experience

- **Contact Centre service modernization** - Increased automation and 'self-service' options for customers
- **Continue the new Terminal Roll Out** - Queensland Keno; NSW/ACT Lotteries and Keno[1]
- **Business Systems Uplift** - More efficient product and customer feature delivery

- **Preserve/enhance/extend existing licences** - Ongoing
- **Engage with federal government review[2]** - Ongoing advocacy for industry sustainability

- **Scale Charitable Lotteries - Play For Purpose charity raffle[3]** - Increased and improved raffle offerings
- **Progress Customer Care Roadmap Initiatives** - Additional self service player protection functionality

Notes:
1. Subject to all necessary regulatory and other approvals
2. Review into the impact of online keno and foreign-matched lotteries
3. The Play For Purpose charity raffle is conducted by the 50-50 Foundation Limited as trustee for the 50-50 Foundation, a charity registered with the Australian Charities and Not-for-Profits Commission

Advocating for a sustainable lotteries and keno sector

Managing Director & CEO Appointment

Wayne Pickup to commence as MD & CEO in November 2025, subject to receipt of all necessary regulatory approvals.

The Board congratulates Sue van der Merwe for her outstanding contribution to The Lottery Corporation.

The Lottery Corporation

The Lottery Corporation is well positioned to continue to deliver sustainable value for all our stakeholders

MD & CEO’s Address

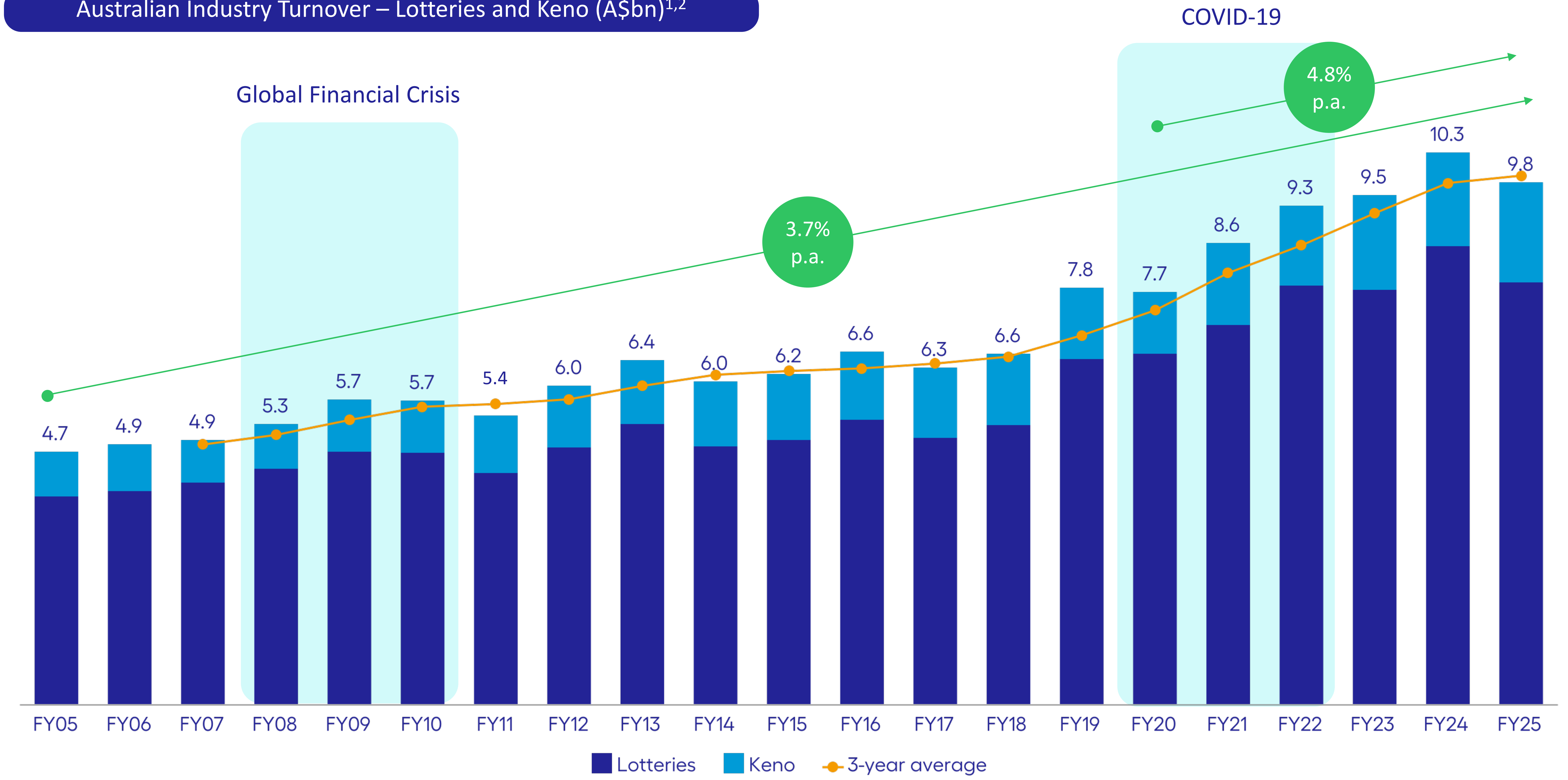
Annual General Meeting 2025

The Lottery Corporation

A track record of sustained industry growth and resilience

Positive growth in the 3-year average turnover, notwithstanding short-term fluctuations due to jackpot variability

Australian Industry Turnover – Lotteries and Keno (A$bn)[1,2]



CAGR: FY20 - FY25	
Lotteries	3.8%
Keno	10.0%

CAGR: FY05 - FY25	
Lotteries	3.6%
Keno	4.1%

Notes:

1. Source: Australian Gambling Statistics (AGS), 39th edition, for period FY05 to FY23
2. Estimates by The Lottery Corporation of the Australian industry for FY24 and FY25

Portfolio diversification and active management delivered a resilient financial performance

Group revenue

$3,748.9m

Group EBITDA

$749.3m

Group NPAT

$365.5m

Major initiatives delivered in FY25

A successful year delivering against our strategy

- Compelling product and game enhancements
- Digital transformation acceleration
- Retail environment and experience uplift
- Play for Purpose integrated into The Lott's digital channels
- Delivering our products responsibly

The vast majority of our turnover goes back to Australian communities

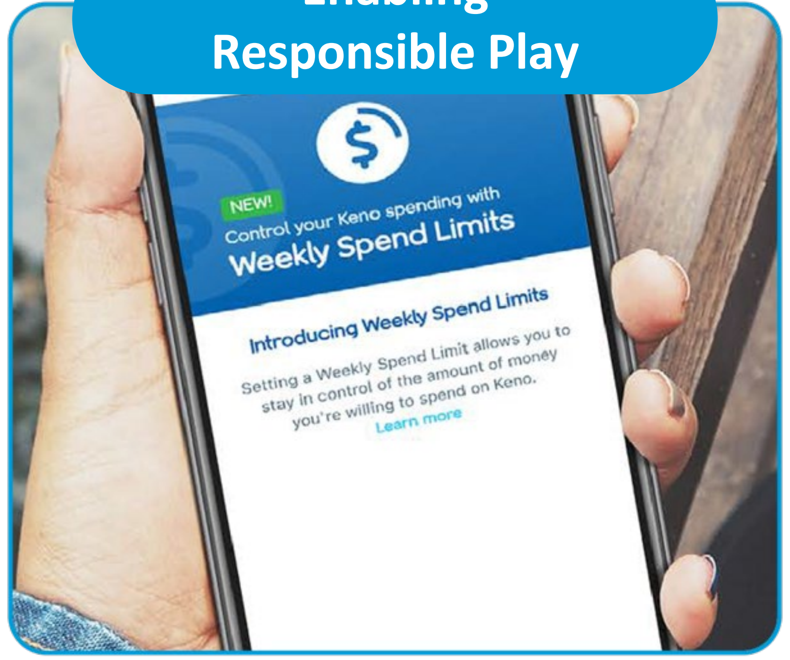
To our winners, to small business via our retail and venue partners, to our charity and industry partners, and to the broader community

Amplifying our community impact

Our purpose is to create positive impacts – for our customers, our people and the communities we operate in

Operating Responsibly

Enabling Responsible Play



Supporting our Community

Enabling our People

FY26 priorities

Supporting sustainable growth and driving shareholder value

- Strategy focused on maximising digitalisation opportunities and registered customer growth
- Ongoing portfolio innovation driving growth
- Maintaining capital and cost discipline alongside balance sheet flexibility
- Started FY26 with good momentum in the business
- A track record of sustainable growth

The Lottery Corporation

The leader in Australia's lotteries and keno market and one of the highest performing lotteries businesses globally

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