CONFIDENTIAL

Ainsworth Game Technology

(ASX: AGI)

Report of an investigation into probity matters

Executive summary

This report presents the findings of a probity investigation into Ainsworth Game Technology ("AGT", "Ainsworth"), commissioned by HWL Ebsworth Lawyers on behalf of Mr Kjerulf Ainsworth and conducted primarily between August 2025 and April 2026. The investigation explored whether any conduct of the company or its people was creating risk for AGT.

The findings draw on interviews with 19 current and former AGT personnel across Australia, the United States, Europe and Latin America, along with the company's own disclosures, public and media reporting, and documents obtained from sources.

The basis on which this report was prepared, and its limitations, are set out in Section 1.1, which should be read before the detailed findings.

Summary of findings

Core areas of concern have been broadly classified by evidentiary strength (Level 1 – Substantiated; Level 2 – Reasonably Likely; Level 3 – Credible), and were found to be as follows. Summaries of each issue are below:

TABLE 1 — SUMMARY OF FINDINGS AND CLASSIFICATIONS

Section	Issue	Classification
2.1	Legal and regulatory issues involving Novomatic	Level 1
2.2	Johann Graf's private gifts and corporate control	Levels 1 to 3
2.3	Questionable payments to AGT officers	Level 1
2.4	AGT's loss of A$13.2 million in Argentina	Levels 1 and 2
2.5	Other allegations involving AGT in Latin America	Levels 2 and 3
2.6	Alleged fraternisation, harassment and HR issues	Level 2
2.7	Costly and potentially retaliatory terminations	Levels 1 and 2
2.8	Internal investigations	—

Section 2.1: Legal and regulatory issues involving Novomatic

Novomatic has brought to its majority ownership of AGT a two-decade record that includes adverse court findings, regulatory penalties and other allegations. In February 2026, Austrian prosecutors charged key personnel and Novomatic itself over allegations of corporate bribery.

Section 2.2: Johann Graf's private gifts and corporate control

There is a well-documented history of Novomatic's founder, Johann Graf, giving many tens of millions in gifts to employees, including to a current AGT Board member.

Section 2.3: Questionable payments to AGT officers

From 2017-2019, three AGT officers collectively received at least A$18 million in payments while in those roles. These payments have not, to date, been disclosed to the market or shareholders.

Section 2.4: AGT's loss of A$13.2 million in Argentina

In 2024, AGT reported a A$13.2 million write-down relating to an investment in Argentina. This is linked to a misconduct finding against a senior executive who remains with AGT. It also raises questions about the company's disclosures.

Section 2.5: Other allegations involving AGT in Latin America

Allegations were made about AGT's Latin American business about suspected involvement of employees in sales of machines into black or grey markets, materials disappearing from inventory, a serious employee welfare failure leading to a death, and wrongful expenditure of company funds.

Section 2.6: Alleged fraternisation, harassment and HR issues

This alleged conduct has ongoing and current probity relevance, particularly because of the impact it is said to be having on staff in AGT Latin America.

Section 2.7: Costly and potentially retaliatory terminations

In AGT's recent history, there is a pattern of terminations and settlement payments going to senior executives and complainants, including employees who have made allegations involving the management of the Latin American business.

Section 2.8: Internal investigations

There is an apparent pattern of investigations taking place at AGT without any visible outcomes.

Monetary amounts in question

The monetary amounts referred to in this report are summarised in Table 2, below. The common factor is that these payments did not appear to benefit the company or its shareholders, and/or were undisclosed, disclosed without substance and/or context, or are unexplained:

TABLE 2 — VALUE AT ISSUE

Amount	What it is	Section	Status
A$15.0 million	Payments to Mr Gladstone (A$10m) and Mr Ludski (A$5m) from the proceeds of Mr L Ainsworth's 2018 share sale to Novomatic	2.3.1	Payments confirmed by the Board, May 2026; purpose unexplained; not disclosed at the time
≥ A$3 million	Payments from Mr Graf to Mr Neumann and his son while Mr Neumann was an AGT director (two further payments unquantified)	2.3.2	Documented by WKStA; not disclosed to AGT shareholders

Amount	What it is	Section	Status
€1.5 million	Cash gift from Mr Graf to Ms Wimmer, now an AGT director, plus 5% of Novo Invest GmbH	2.2.1	Cash gift recorded by WKStA; AGT disclosure unknown; 5% publicly announced
€27.75 million	Gifts by Mr Graf to 67 recipients including Novomatic officers and their spouses (including Ms Wimmer, as above)	2.2.1	Documented by WKStA; context for the above
A$13.2 million + A$2.2 million	Argentine investment in Wenance written off in CY2023, plus funds impaired	2.4	Disclosed; counterparty not named; no recovery update
A$28 million	Payments to the Mexican tax authority in 2025 as back-penalties	2.5	Disclosed as regulatory penalty without detail
A$856,595	Termination benefits paid to two CEOs whose departures were announced as resignations (Mr Levy A$360,500; Mr Neumann A$496,095)	2.7	Disclosed in annual reports; not in announcements
>A$500,000	Settlement payments to departed complainant employees, reported to number around half a dozen (one deed sighted for US$390,000)	2.7	Total figures likely higher; not disclosed

Recommendations

This report makes 25 recommendations, set out after each finding. In summary, these recommend:

1. board-level attention to Austrian criminal proceedings and to the prospect of invoking constitutional Rule 1A (Section 2.1), so that the company's regulatory disclosures are independent of the majority shareholder's characterisation (Recommendations 1 to 5);
2. redrafting of the constitutional amendments that failed narrowly in May 2026, broadly enough to capture benefits of the kind received by Ms Wimmer, Mr Neumann, Mr Gladstone and Mr Ludski, for presentation to shareholders at an Extraordinary General Meeting (Recommendations 6, 14 and 15);
3. discussion with the Board about: Mr Graf's payments, particularly to director Birgit Wimmer; the adequacy of disclosures of Dr Haig Asenbauer's roles; and whether foreign directors have been adequately briefed on their duties under the Corporations Act (Recommendation 11);
4. examination – through the books and records process and follow-up with directors – of Mr Neumann's role while CEO, including his advisory role with Novomatic and whether he or Novomatic acted as a shadow director of AGT (Section 2.2.2, Recommendations 7 to 10);
5. full and open investigation, disclosure and discussion regarding the undisclosed payments to Mr Gladstone, Mr Ludski and Mr Neumann, including their recoverability (Section 2.3, Recommendations 12 and 13);
6. disclosure by AGT of answers to the outstanding questions listed in Section 2.4, including the status of recovery efforts in relation to the Wenance funds (Recommendation 18);
7. an independent investigation into the Latin American business – encompassing the Wenance matter, alleged grey and black-market activity, and the misconduct allegations – conducted with the proposed source protections outlined in Section 2.6 (Recommendations 19 to 21);
8. a review of AGT's termination and settlement practices and of its HR function (Recommendations 16, 17 and 22 to 25).

The matters in this report vary in their evidentiary strength. What connects them is a consistent pattern: payments and benefits to officers and directors that were not disclosed; a regional business that appeared to operate for years without effective oversight and which is still managed by the same employees; investigations without visible outcomes; and corporate disclosure that seemed to be, at key moments, less than transparent. This all appeared to occur under the control of a majority shareholder whose founder, former chief executive and corporate entity now face criminal proceedings in Austria.

Two of the report's central findings have already been dealt with to some extent: in May 2026 the Board confirmed the payments to Mr Gladstone and Mr Ludski and both men resigned within a week. The departures and the appointment of a new CEO are positive, but do not answer key questions, nor establish that the underlying culture that produced these issues has changed.

The author suggests that the client's first step be a meeting with AGT's new CEO Ryan Comstock to discuss the findings and recommendations. Section 3.0 also identifies four actions within the Board’s power to commence promptly, which would demonstrate its intention to resolve these matters transparently and its commitment to shareholder equity and good governance.

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1.0 Background

Ainsworth Game Technology ("AGT", "Ainsworth") is a publicly traded company listed on the Australian Securities Exchange (ASX: AGI) with operations in North America, Asia Pacific, Europe and Latin America. The company operates in a highly regulated environment, with the company, key shareholders and employees holding gaming licences in many jurisdictions worldwide. Maintaining these licences is essential to the company's sustainability, and it is in the interests of shareholders that the company and its officers act with probity and meet all licensing requirements and standards.

This report was commissioned in 2025 after HWL Ebsworth (HWLE) and its client, Mr Kjerulf Ainsworth ("Mr K Ainsworth"), became aware of criminal investigations into AGT's then-CEO Harald Neumann and majority shareholder, Novomatic AG ("Novomatic"), in Austria. These investigations concerned Mr Neumann and Novomatic's alleged roles in corruption and tax evasion and were centred around a time, from 2017 to 2019, when Mr Neumann was a director of AGT and CEO of Novomatic. AGT did not disclose the investigations to its shareholders when Mr Neumann was appointed AGT's CEO in 2021 or, before that, when Mr Neumann was a non-executive director.[2]

The allegations came to light as AGT's Board was recommending that shareholders accept an offer of $1/share to sell to Novomatic,[3] an organisation that Mr Neumann had, as CEO and chair of its executive board, participated in controlling or managing at the time of the alleged corruption.[4]

Mr K Ainsworth, who is AGT's second-largest shareholder, and his lawyers also found indications that AGT's property assets may have been undervalued in the company's financial reports, which added to the impetus to investigate probity issues.[5]

The brief for this project was to conduct primary and secondary research into areas of potential probity concern and recommend further investigation or action. The goal of addressing these issues is to restore investor and stakeholder confidence in the company, improve shareholder value and returns, and set AGT on a path to success.

1.1 Basis and limitations of this report

The reader should consider the report's findings in light of the following:

Commissioning and interest. This report was commissioned by HWLE on behalf of Mr K Ainsworth, AGT's second-largest shareholder. Mr K Ainsworth's stated interests as a minority shareholder differ from those of the majority shareholder, and he has been publicly critical of AGT's Board, including in relation to the 2025 Novomatic transaction. Where Mr K Ainsworth is himself the source of information in this report, he is identified as such and his account is not treated as independent.

[2] https://www.agtslots.com/assets/investor/asx%20announcements/2025/AGT-Release---ASX-Media-Acknowledgement-16.06.2025.pdf
[3] https://www.agtslots.com/assets/investor/asx%20announcements/2025/ASX-Release---Scheme-Implementation-Deed.pdf
[4] https://www.novomatic.com/en/explore-novomatic/press/press-releases/novomatic-ag-reorganizes-its-supervisory-board-and-executive
[5] https://asgam.com/2025/07/21/ainsworth-shareholder-kjerulf-ainsworth-questions-valuation-of-company-property-under-novomatic-takeover-deal/

How sources were found. The 19 interviewees were identified, variously: 1) after they made contact via a shareholder website established by Mr K Ainsworth; 2) by referral; or 3) through desktop research. The author does not purport that they are a representative sample of AGT's current and former staff. Indeed, some had left the company in circumstances they regarded as unfair and readily admitted that they were disgruntled. The author weighed each account accordingly. Interviewees were not told of other sources' identities or disclosures so that consistency could be assessed.

No power to compel. The author had no ability to require the production of documents or the attendance of witnesses. Findings are based on public records, documents volunteered by sources, and interviews. Where a finding could not be confirmed or dispelled, the report classifies it accordingly.

The subjects of the allegations were not interviewed. With the exception of two former employees (Mr H Neumann and Mr C Gonzalez), the individuals about whom allegations are made were not contacted. This was deliberate. Some individuals, including Mr Gladstone and Mr Ludski, are known to have retained legal representation and it would have been inappropriate to contact them directly. The author notes that HWLE and other lawyers acting for Mr K Ainsworth had written to AGT about several of the issues and did not receive satisfactory responses. Approaches to then-current employees would also have identified the investigation and heightened the risk of interference with sources.

The consequence is that this report is not an adjudication. It details what was found and how strongly it is supported. It identifies matters that warrant investigation by those who can do so: largely AGT itself. Every individual named is entitled to the presumption of innocence and to a right of reply, which the company is in a position to afford them.

What the classification levels mean. Findings are classified as Level 1 (Substantiated), Level 2 (Reasonably Likely) or Level 3 (Credible), as defined in Appendix 2. The grades apply to the findings identified in the "Verification" paragraphs of each section, not to every statement in the section. "Level 1" means the underlying facts are established by documents or by two or more independent sources; it does not mean that every hypothesis proffered by an interviewee is correct. Where the report expresses a view, that is the author's opinion and is presented as such.

Legal matters. The author is not a lawyer and expresses no legal opinion. References to the Corporations Act, case law and AGT's constitution identify questions the author considers should be pursued further; they are not conclusions about whether any law was breached. The legal references in this report have been reviewed by lawyers to ensure they are not misdirected; they nonetheless remain questions for advice rather than legal conclusions.

Austrian material. Research in Austria was conducted with the assistance of local counsel and advisors. Some of the material in Section 2.2 is drawn from prosecution files; copies are held on the author's source file. The dataset on Mr Graf's gifts consolidates prosecution material and has the limits noted in the text.

Timing. Interviews were conducted between August 2025 and April 2026. The report has been updated to the date of delivery where further information became available, but it is not a continuous or exhaustive record. Several matters, particularly the admission of payments to and

resignations of Mr Gladstone and Mr Ludski, developed after interviews concluded. The report, where possible, records any relevant, known developments.

Matters not pursued. Concerns about AGT's property asset valuations were considered at the outset but were assessed separately by qualified property valuers and are not addressed here.

1.2 Developments since April 2026

The interview phase of this project concluded in April 2026. The following developments are reflected in the findings; each is noted here so that it is clear what has changed and what is unresolved.

8 April 2026 – Nevada. The Nevada Gaming Control Board approved Novomatic's group reorganisation after its April hearing (Section 2.1.4). **Still open:** AGT's own assessment and disclosure of the Austrian proceedings, and legal advice on Rule 1A (Recommendations 1 to 5).

11 May 2026 – New Chief Executive. Mr Ryan Comstock was confirmed as AGT's permanent CEO. **Still open:** oversight of the Latin American business under the new CEO (Sections 2.4 and 2.5).

27 May 2026 – AGM. Director Graeme Campbell acknowledged that the Board verified that Mr Gladstone and Mr Ludski received payments from Mr L Ainsworth in 2018; the Board reported no finding of wrongdoing (Sections 2.3 and 2.8). Constitutional amendments proposed by Novomatic failed narrowly (Section 2.2.1). **Still open:** the purpose of the payments to Mr Gladstone and Mr Ludski, whether they were disclosable, whether they are recoverable, and the company's findings on the matter.

5 June 2026 – Resignations. Mr Gladstone (Chairman) and Mr Ludski (Company Secretary) resigned (Section 2.3.1). **Still open:** the purpose of the payments, as above, the questions in Section 2.4 concerning Mr Ludski's role in the Wenance disclosures, and the review of terminations and settlements recommended in Section 2.7.

June 2026 – Mr Neumann. The author received responses to correspondence from Mr Harald Neumann, who denied wrongdoing in Austria and in relation to the Latin American matters; his responses are recorded where relevant. **Still open:** the conduct and outcome of the Austrian trial.

To the date of delivery – Wenance. AGT has not disclosed the findings of its internal investigation or details of any recovery action. **Still open:** all 17 questions in Section 2.4.

1.3 Sequence of events

Key events referred to in this report are set out chronologically in Appendix 4 (Table 8), with Novomatic, Mr Graf and the Austrian proceedings on one side and AGT, its officers and the Latin American business on the other. Where the report argues a connection between two events (Section 2.2.3), the interval is noted; no inference is drawn from the proximity of other events.

2.0 Findings

The following sections outline each detailed finding and recommendations.

2.1 Legal and regulatory issues involving Novomatic

Novomatic brings to its ownership of AGT a two-decade record that includes adverse court findings, regulatory penalties and political-influence allegations. That record culminated in February 2026 when Austrian prosecutor Wirtschafts- und Korruptionsstaatsanwaltschaft (WKStA) charged key personnel and Novomatic over allegations of corporate bribery. Novomatic then appeared to minimise the charges to AGT's most important regulator, the Nevada Gaming Control Board (NGCB). These matters, and their implications for AGT, are explored here.

Background

The author spent nearly one month in Vienna, Austria in early 2026 to better understand the history of Novomatic and the interplay between probity at Ainsworth and its Austrian majority shareholder. The author recruited and retained local counsel and strategic advisors to help navigate the media, judicial and parliamentary systems and assist with research into matters involving Novomatic. These advisors are not named in this report to prevent risk of reprisals against them and their own sources.

The key takeaway from this exercise was that Novomatic has a troubled corporate history, much of which was not obvious unless it was sought out and translated to English. A summary of known allegations, court decisions and regulatory actions concerning Novomatic and related persons was researched and drafted by advisors (see Appendix 7). It outlines three broad sets of matters: regulatory penalties; those brought by police or before a court; and allegations of political influence.

2.1.1 Regulatory penalties outside Austria

Novomatic group companies have been penalised by regulators in the United Kingdom, Spain and Italy, and the group's Romanian lottery contract has drawn anti-corruption scrutiny:

- United Kingdom: in December 2021 the Gambling Commission required Greentube Alderney (operator of Admiral Casino) to pay £685,000 and submit to independent auditing for social-responsibility and anti-money-laundering failures.[6] In January 2025 it ordered Greentube to pay £1 million for repeat failings, including accepting unverified customer documents.[7]
- Spain: in late 2025 the regulator (DGOJ) fined Beatya Online €300,000 for technical-compliance breaches.[8]

[6] UK Gambling Commission, "Regulatory action against Greentube Alderney Limited", 2 December 2021 (failures occurring December 2019 to November 2020; £685,000 payment and extensive independent auditing).
[7] UK Gambling Commission, "Greentube Alderney Limited to pay £1m for regulatory failures", 9 January 2025 (failures occurring September 2022 to June 2023).
[8] DGOJ enforcement decisions reported 26 November 2025 (iGamingToday): €300,000 penalty against Beatya Online for software/communication issues not meeting technical requirements. No appeal or further outcome appears in the record reviewed by the author.

- Italy: a 2012 first-instance decision imposed a penalty commonly reported at about €150 million on G. Matica for non-compliance with machine accounting and networking requirements; Novomatic contested it and later sought a settlement.[9]
- Romania: from 2015 the national lottery's terminal-supply contract with Novomatic became central to anti-corruption scrutiny.[10]

2.1.2 Court findings and fraud investigation

The full list of matters discovered is in Appendix 7. Of note were the following:

- In 2014, the Higher Regional Court of Vienna (Oberlandesgericht Wien, OLG) held, in an unfair-competition action brought by a rival operator, that Novomatic's machines in Admiral venues were designed to circumvent the 50-cent stake and €20 win limits of the "small gambling" regime; Novomatic said it would appeal.[11]
- In February 2017, Austria's Supreme Court (OGH) rejected Novomatic's extraordinary revision in a player-refund case, confirming repayment of approximately €430,000 including interest to a problem gambler.[12] In August 2017, the OGH held that the machines in Novomatic's Admiral Prater casino were subject to the small-gambling limits and, having exceeded them, that the games were void and losses recoverable. It reversed the OLG, upheld a €107,420 refund against the operating company, and remitted for trial whether Novomatic and Mr Graf were involved and liable.[13]
- In March 2007, the Lower Austrian criminal police filed a complaint alleging that the dog races offered for betting in Admiral (and Wettpunkt) shops were pre-recorded races replayed at fixed intervals, with outcomes already known to the operator and, allegedly, selectable by a central computer to favour the house. [14] The last recorded reference to the matter is a 2012 parliamentary question on its status.

2.1.3 Allegations of political influence

Many of the above matters preceded Novomatic's central role in the "Ibiza Affair" – the covert 2017 video, published on 17 May 2019, in which Austria's then Vice-Chancellor, Heinz-Christian Strache, was recorded telling a fake Russian investor that "Novomatic pays everyone". The video brought down Austria's governing coalition, ended Mr Strache's political career, and triggered two

[9] Der Standard, "Glücksspielkonzern Novomatic droht Mega-Strafe in Italien", 2012; Italian trade reporting (Agimeg) on G. Matica's settlement efforts. No final outcome appears in the record reviewed by the author.
[10] Der Standard, "Korruptionsaffäre in Rumänien erreicht Novomatic", 2015; Romanian reporting (Gândul; Mediafax) including DNA document seizures at the Finance Ministry concerning the lottery contract.
[11] OLG Wien ruling, reported February and April 2014: APA/news.at, "Urteil: Novomatic-Automaten verletzen Glücksspielgesetz", 4 February 2014 (citing Falter); Die Presse, "OLG: Novomatic umgeht das Gesetz", 23 April 2014; Der Standard, "Vor Gericht: Niederlage für Novomatic"; ruling text published via Der Standard (Appendix 7). The machine features are as described in the police and civil claims in the Prater litigation: APA reporting, October 2015 (Tiroler Tageszeitung; Salzburger Nachrichten).
[12] OGH, February 2017: extraordinary revision by Novomatic rejected; refund of €372,220 plus interest, approximately €430,000 in total (APA/BVZ, 7 February 2017).
[13] OGH 6 Ob 124/16b, decision of 29 May 2017, reported August 2017 (wien.ORF.at; Die Presse, "Novomatic in der Pflicht: Geld an Spieler zurück"). Contemporaneous reporting described it as a groundbreaking ruling that led to dozens of successful civil claims by gambling addicts.
[14] Criminal complaint of the Landeskriminalamt Niederösterreich, 8 March 2007, file 12 Ur 78/06i, as reported by profil, "Affäre: Hundsgemein", 24 March 2007 (with OTS release of 23 March 2007), and Der Standard, "Schwere Vorwürfe gegen Admiral und Wettpunkt".

parliamentary inquiries and numerous criminal investigations.[15] Allegations that Novomatic sought to buy political influence have also included:

- 2005: a member of the Lower Austrian government, Christa Kranzl, alleged that Novomatic lobbied covertly for a 2,500-machine permit and that a former Novomatic CEO offered her a personal benefit; Novomatic disputed this, sued, and reportedly withdrew the action.[16]
- 2005–06: a lobbyist's "Masterplan" for political and media influence in aid of Novomatic's regulatory objectives at this time was described by witnesses before the Ibiza inquiry.[17]
- 2007: reporting traced lobbying of the Finance Ministry and payments to political intermediaries, including FPÖ-linked lobbyist Walter Meischberger.[18]
- Prosecutors investigated a €240,000 payment to the FPÖ-affiliated Institut für Sicherheitspolitik as a suspected covert benefit; those named denied wrongdoing and the investigation was reported discontinued in 2024.[19]
- The Ibiza inquiry heard that the Alois Mock Institute, chaired by the President of Parliament, received about €109,000 connected to Novomatic over 2013–2019; the institute said these were advertising payments.[20]
- February 2021: prosecutors searched the offices of Finance Minister Gernot Blümel and Novomatic premises over an alleged offer of a party donation in exchange for help with an Italian tax matter.[21]
- Novomatic lobbyist Gert Schmidt was convicted in 2023 of attempting to induce false testimony in the Ibiza inquiry; the conviction was overturned on appeal in 2024.[22]

The author notes that prosecutors discontinued several of these investigations and none has yet produced a criminal conviction of Novomatic.[23] The breadth, duration and consistency of the allegations is, nonetheless, worth noting in the context of a review of probity at AGT.

2.1.4 The 2026 charges

On 13 February 2026, WKStA filed a criminal complaint with the Vienna Regional Court for Criminal Matters.[24] The complaint charges former Vice-Chancellor Heinz-Christian Strache with accepting

[15] Der Spiegel and Süddeutsche Zeitung, 17 May 2019. On the resulting proceedings, see the WKStA complaint discussed below and the parliamentary inquiry records (Appendix 7).
[16] noev1.orf.at, September 2005; profil interviews with Ms Kranzl ("Ehemalige SPÖ-Landesrätin belastet Novomatic"); Salzburger Nachrichten, "Ungereimtheiten um NÖ Automatenbescheid aus 2005". Novomatic disputed the allegations, initially pursued legal action against Ms Kranzl, and later reportedly withdrew it.
[17] Der Standard, "Wie ein 15 Jahre alter Masterplan die Novomatic heute supernackt [macht]"; DOSSIER, "Ohne Skrupel"; testimony before the Ibiza inquiry committee.
[18] profil reporting in the "Novomatic lobbying" context, March 2007, describing aggressive lobbying toward the Finance Ministry under Minister Grasser and payments to FPÖ-linked lobbyist Walter Meischberger, partly via Peter Hochegger.
[19] orf.at, 12 March 2020; Salzburger Nachrichten, "Erneut Hausdurchsuchungen bei Novomatic". The ISP strand was reported discontinued in 2024 (Appendix 7).
[20] Wiener Zeitung, Kurier and Die Presse, October 2020 (approximately €109,000 across 2013–2019; the institute stated it had received only advertising payments); dissolution reported by orf.at and Der Standard, April 2022.
[21] orf.at, 11 February 2021; WKStA media information of 11 February 2021 (searches at the Finance Ministry, at Minister Blümel and at Novomatic premises).
[22] orf.at, PULS24, Kurier and Die Presse, 30 September 2020 (Barthold testimony); Der Standard, 15 May 2023 (nine months' suspended sentence at first instance, not legally final); the Court of Appeal overturned the sentence in 2024 (Appendix 7).
[23] WKStA discontinuations in the Casinos/Novomatic complex reported January 2025 (orf.at; Krone); ISP strand reported discontinued 2024. Appendix 7 notes discontinuations wherever they apply.
[24] Central Public Prosecutor's Office for the Prosecution of Economic Crime and Corruption (WKStA), Criminal Complaint and Application for the Imposition of a Corporate Fine, 17 St 2/26y, filed with the Vienna Regional Court for Criminal Matters, 13 February 2026. The author has reviewed the full 186-page document in English translation. See also WKStA press release, "Verfahrenskomplex CASAG: Anklage wegen Vorteilszuwendung zur Beeinflussung", February 2026: https://www.justiz.gv.at/wksta/wirtschafts-und-

advantages to exert influence (s 306(1) of the Austrian Criminal Code). It charges Mag. Harald Neumann – then CEO of Novomatic AG, later CEO of AGT – with granting such an advantage (s 307b(1)). And it charges Novomatic's founder and ultimate owner, Johann Graf, with contributing to Mr Neumann's offence (ss 12 third case, 307b(1)). The filing then goes a step further: it asks the court to fine Novomatic itself as a defendant association because the company's decision-makers, Mr Neumann as Chairman of its Management Board and Mr Graf as its "de facto head", allegedly committed the offences unlawfully, culpably and in Novomatic's favour.[25]

The charged conduct involves a quid pro quo surrounding the appointment of Mag. Peter Sidlo, an FPÖ party official, to the management board of Casinos Austria AG (CASAG). Prosecutors allege that:

- Mr Strache demanded Mr Sidlo's nomination and tied it to his willingness to favour Novomatic's regulatory objectives;
- Mr Neumann sought and obtained Mr Graf's approval, then agreed;
- Novomatic forced the nomination, even though assessors found Mr Sidlo would not have made the list in an open process and lacked the experience the law required; and that
- the participants concealed the arrangement, including through a false explanation of the nomination.

According to the prosecutors' allegation, Mr Graf delivered the decisive intervention. On 30 January 2019, he told the sitting Finance Minister that "Sidlo is a must" and that Novomatic would support no alternative candidate, after which the CASAG supervisory board chairman abandoned his opposition. The complaint attributes the conduct to a corporate culture "for which Johann Graf, as the de facto head of NOVOMATIC, was largely responsible". The Austrian parliamentary inquiry reached the same conclusion, that: "there was therefore a 'backroom deal'".[26]

The presumption of innocence applies to each accused and to Novomatic AG. The charges remain allegations for the Austrian court to determine, and the defendants contest them. What no one can dispute is the complaint itself: whom it charges, in what capacity, and the fact that the corporation with a majority stake in Ainsworth is the subject of an upcoming trial.

How Novomatic characterised the charges

Two months after the charges were announced, Novomatic appeared to downplay them on the record in front of AGT's most consequential regulator. On 8 April 2026, Novomatic appeared before the NGCB seeking approval for a group reorganisation.[27] Novomatic's external counsel in the Austrian proceedings, Dr Michael Rohregger told the Board via videoconference that prosecutors had:

- closed every allegation against Novomatic in the "Ibiza" proceeding except one;
- recommended closing the last matter before a second-instance authority directed it to court, and stated that a judge would now investigate the remaining issue.

korruptionsstaatsanwaltschaft/medienstelle/pressemitteilungen/pressemitteilungen-2026/verfahrenskomplex-casag-anklage-wegen-vorteilszuwendung-zur-beeinflussung.11f6.de.html.

[25] WKStA complaint, 17 St 2/26y, application re II./ (corporate fine), invoking ss 3(1)(1) and (2) and 4 of the Verbandsverantwortlichkeitsgesetz (VbVG). The complaint records that withdrawal from prosecution of the association under s 19 VbVG is "not currently under consideration" because Novomatic AG "has not yet assumed any responsibility".

[26] Final report of the Austrian parliamentary inquiry committee ("Ibiza"), quoted in the WKStA complaint at ON 1850 p 249.

[27] Nevada Gaming Control Board meeting, 8 April 2026, official video published on the Nevada Gaming Control Board & Commission YouTube channel, agenda item 4 (Novomatic AG), approximately 3:03:40–3:19:15.

Asked how he would characterise the focus of the matter as to Mr Graf and Mr Neumann, he answered that "the matter is mainly about Mr. Neumann", that "Professor Graf had no function in Casinos Austria" and that the prosecutor "only put him on the list" because Mr Graf "knew about this and accepted that Neumann did this but he did not personally act". Asked whether the worst-case outcome equated to a misdemeanor, Mr Rohregger replied that if a misdemeanor is the lower kind of offence, "then yes".[28]

The complaint itself[29] tells a different story in two respects. Firstly, the prosecutors do not accuse Mr Graf of passive knowledge. They allege that he encouraged and agreed to the promise, that Mr Neumann sought and obtained his approval before committing to Mr Strache, and that Mr Graf personally pressed the Finance Minister to accept that there was no alternative to Mr Sidlo's appointment. That is alleged active, personal conduct, charged as a criminal contribution.

Secondly, counsel did not tell the NGCB that the filing seeks a corporate fine against Novomatic AG itself as a defendant association. Under Austria's corporate liability statute (§ 18 VbVG),[30] the decision to pursue an association charge is discretionary, made by weighing the seriousness of the conduct, the association's conduct after the fact and the public interest. This charge is not an automatic consequence of charging an officer. The prosecutor's decision to seek a fine against Novomatic AG is therefore significant.

The NGCB directed its questions and seemed to draw its comfort from individual culpability and the penalty scale; the corporate dimension of the prosecution went unmentioned. In fairness to counsel, he described the offence accurately as the "lower" kind under Austrian classification and did not adopt the "misdemeanor" label. The potential problem lies in the minimisation of Mr Graf's alleged role and the silence about Novomatic AG's own prosecution. The NGCB subsequently approved the reorganisation; however, it arguably did so without being given the full and correct set of facts regarding the upcoming prosecution.

The above matters to AGT because the audience for those statements was AGT's most critical regulator, and their subject was AGT's majority shareholder. Novomatic also told the same hearing it would resume its pursuit of 75% of AGT. Weeks earlier, it had placed the chair of Novomatic's Supervisory Board, Birgit Wimmer, on AGT's Board.[31] If Novomatic is giving regulators a less than complete account of its own prosecution, that is a probity concern in its own right. AGT should not adopt, or rely upon, Novomatic's characterisation when making its own assessments and disclosures.

This reliance on information supplied by Novomatic is relevant. On 16 June 2025, in a statement to the ASX that acknowledged that AGT's Board receives regular updates from legal representatives acting for Novomatic AG, AGT characterised the Austrian investigation as: "insufficiently definite and preliminary in nature with no factual evidence that would justify the allegations".[32] This same announcement said that AGT's compliance division had undertaken a probity investigation into CEO Harald Neumann, leading the RCC to recommend that he "was suitable from a regulatory standpoint".

[28] Buck Wargo, "Novomatic gets Nevada approval for tax purposes", CDC Gaming, 26 April 2026, reporting the same characterisations.
[29] From the author's reading of the full translated complaint. Copy on file.
[30] Verbandsverantwortlichkeitsgesetz (VbVG), BGBl I Nr 151/2005, § 18 ("Verfolgungsermessen") and § 21 ("Antrag auf Verhängung einer Verbandsgeldbuße"). Consolidated text at https://www.jusline.at/gesetz/vbvg/paragraf/18
[31] NGCB meeting, 8 April 2026, official video on YouTube at approximately 3:15:38–3:17:01.
[32] https://announcements.asx.com.au/asxpdf/20250616/pdf/06ks3j6vxnbpqk.pdf

AGT's constitutional Rule 1A

If the prosecution in Austria results in convictions, AGT's own licensing could come under scrutiny. If this occurs, certain rules in AGT's constitution become relevant. Rule 1A ("Gaming Regulation and Limitation on Ownership") states that Gaming Laws may require that "certain persons do not become or do not remain a member of the Company" for gaming licences to be obtained or maintained. It gives the company powers that are to be "interpreted widely" (subject to the ASX Listing Rules). In exercising them, the company is entitled to have sole regard to the interests of the company and its subsidiaries.[33]

- Under Rule 1A.2 a person is not eligible to hold, or continue to hold, AGT shares if, because of a matter that is the subject of a Final Determination (a non-appealable decision of a Gaming Authority, court, tribunal or similar body), the company or a subsidiary would contravene a Gaming Law, or a Licence would be revoked, suspended, refused or materially conditioned.
- Under Rule 1A.5 the company may require a member to provide information it reasonably considers necessary to determine the member's eligibility. Non-compliance is itself grounds for a Disposal Notice (Rule 1A.7).
- Under Rule 1A.6 the company may suspend all of a member's voting rights if it forms the reasonable opinion that the member is likely to be or become ineligible.
- Under Rules 1A.7 and 1A.8 the company may serve an ineligible member with a Disposal Notice. If the member neither satisfies the company that the notice should not take effect nor sells within the period allowed, the company may sell the shares itself.

The constitution also contemplates a "Gaming Authority Disposal Notice", issued by a Gaming Authority to the company and requiring that a member's shares be disposed of.

Therefore, if the Austrian prosecution produces a Final Determination, and because of it AGT or a subsidiary would contravene a Gaming Law or have a licence affected in the way Rule 1A.2 describes, it is conceivable that AGT could require Novomatic to dispose of its shares. These powers belong to the company, acting through its Board, and how they would operate is a matter for legal advice.

Verification

The public record establishes – and the author and advisors have independently verified – the existence and content of the WKStA complaint, the adverse Austrian civil court rulings, the foreign regulatory penalties, and the statements made at the 8 April 2026 NGCB hearing. These issues are classified as **Level 1 – Substantiated**. The criminal allegations remain unproven.

The seriousness of this issue from a probity standpoint is as follows:

1. AGT's controlling shareholder stands as an alleged defendant association in ongoing criminal proceedings, with its founder and ultimate owner – and its former CEO, until recently AGT's CEO – personally charged;
2. the Austrian trial could run at the same time as a renewed Novomatic takeover attempt, so shareholders may face a decision while the proceedings remain unresolved;

[33] Constitution of Ainsworth Game Technology Limited, Rule 1A.

3. Novomatic's account of the proceedings to at least one key regulator materially understates Mr Graf's alleged role and omits the prosecution of Novomatic AG itself; if Novomatic repeats that account to other regulators or AGT adopts it in reliance on the majority shareholder licensing risk compounds; and
4. an adverse final outcome in Austria could trigger suitability reviews in Nevada and other licensing jurisdictions, with direct consequences for AGT and – via Rule 1A.2 – for Novomatic's continued eligibility as a shareholder.

Recommendations 1 to 5

This report recommends that:

1. AGT's Board commission independent monitoring of the Austrian proceedings, review the complaint itself, and make the company's regulatory disclosures on its own assessment rather than in reliance on the majority shareholder's summaries;
2. the Board obtain legal advice on the operation of Rule 1A – including when Rules 1A.5 (information), 1A.6 (suspension of voting rights) and 1A.7–1A.8 (disposal) could or must be engaged, and how they interact with the Listing Rules – so the company can act promptly upon any Final Determination or Gaming Authority direction;
3. the Board's legal advice address whether, and at what point, a Rule 1A.5 information notice should be served on Novomatic seeking full particulars of the Austrian proceedings and of all representations made by or for Novomatic to gaming regulators concerning them;
4. AGT's independent directors assess any renewed takeover approach by Novomatic against the matters in this section while the prosecution remains pending, and inform shareholders accordingly; and
5. the Board communicate with shareholders, in plain terms, about these matters and the pathway by which the company can act if required.

2.2 Johann Graf's private gifts and corporate control

There is a well-established and documented history of Novomatic's founder, Mr Johann Graf, giving many tens of millions in gifts to employees and associates. Given that Novomatic is AGT's majority shareholder, some of these gifts are directly relevant to probity at AGT, as they may give rise to ongoing risks and questions.

2.2.1 Johann Graf's gifts of money

This aspect of the investigation was initiated because of Mr K Ainsworth and HWLE's concerns regarding the $1/share Novomatic takeover offer and the potential existence of Novomatic influence within AGT when the sale price was agreed. These concerns were heightened after the discovery of media reporting in Europe about Mr Graf's gift-giving. It was therefore considered within scope to explore whether this issue may impact, or be seen to impact, Ainsworth from a probity perspective.

Background

Between April 2009 and March 2020, 157 notarised gift deeds were drawn up in Johann Graf's name. The mechanics were consistent: a public notary attended Novomatic's Gumpoldskirchen headquarters to record agreed handovers of between €100,000 and €2 million, frequently in cash.[34] Documents seized by the Austrian public prosecutor, WKStA, in an August 2019 search of Mr Graf's office included a folder of gift contracts. By mid-2020, WKStA had opened financial-criminal investigations against 22 parties on suspicion that gift contracts with Novomatic employees or their spouses might constitute concealed remuneration on which income and wage taxes were evaded.[35] A list of gifts totalling approximately €30 million — to family members, current and former employees, Novomatic supervisory board members and their spouses — appears in the WKStA file and was reported by Kurier, ORF and Der Standard in April 2020.[36]

Mr Graf's position, stated through advisors and supported by an expert opinion he commissioned, is that all gifts were genuine, made for purely private motives without consideration, funded from taxed dividend distributions, and duly reported to the tax authorities. (The distributions totalled approximately €271 million gross between 2009 and 2019, of which roughly two-thirds net, or ~€130 million, was reported to have been given away.)[37]

As noted above, in 2026, WKStA brought charges against Mr Graf and former AGT and Novomatic CEO Harald Neumann for influence-related offences pertaining to Casinos Austria; those proceedings are distinct from the gift investigation but form part of the context in which perceptions of probity are formed.[38]

[34] As established in Austrian investigative reporting based on the WKStA prosecution file, including DOSSIER, profil, Der Standard, Kurier and ORF (2020–2021). Copies are held on the author's source file.
[35] ORF, 8 August 2020 (https://orf.at/stories/3176677/); profil, "Novomatic-Eigner Graf: 22 Beschuldigte wegen strittiger Schenkungsverträge", August 2020.
[36] Kurier, ORF and Der Standard, April 2020, reporting the list of gifts contained in the WKStA file. Copies of the reporting and the underlying file documents are held on the author's source file.
[37] Position advanced on Mr Graf's behalf, including through an expert opinion commissioned by his advisors, as reported in the Austrian press (profil; Kurier), 2020.
[38] WKStA, Criminal Complaint and Application for the Imposition of a Corporate Fine, 17 St 2/26y, 13 February 2026.

The author holds copies of many of these prosecution documents, from which the Austrian advisors consolidated verifiable information into a dataset of individual gift entries, summarised in Table 3, below.

These records draw three, connected conclusions:

1. Mr Graf's gift-giving is longstanding, systematic and large;
2. a material number of recipients, or recipients' spouses, hold — or have since acquired — positions of power within the structure through which Mr Graf controls AGT's majority owner, Novomatic. A reasonable observer could logically perceive Mr Graf as holding personal influence over these people;
3. even though promoted as a strengthening of probity measures, constitutional amendments proposed by Novomatic at AGT's May 2026 AGM,[39] which failed narrowly, were insufficient to prevent gift-related probity issues for Ainsworth. Mr Graf's gifting demonstrates a scenario where benefits conferred by a controlling shareholder's ultimate owner, particularly where routed through spouses and relatives, would not have been addressed by the proposed amendments.

The Austrian dataset

The dataset at Table 3 was prepared by Austrian advisors based on copies of the gift contracts. It is consistent with media reports on dates (2009 to early 2020) and scale (€27.75 million, close to the €30 million reported by media). It also adds granularity: 67 individuals received gifts, with a modal amount of €1 million and a value range of €100,000 to €3 million. Only 36 of the 189 entries carry a recorded value, so the total, modal and range figures describe the valued entries only; Mr Graf's own account, noted above, puts his total gifts at approximately €130 million.[40]

TABLE 3 — THE AUSTRIAN GIFT DATASET, BY RECIPIENT CATEGORY

Category (dataset grouping)	Individuals	Entries	Valued entries	Total of valued entries (€)
Family	9	55	10	€9.85m
Novomatic management (incl. spouses)	15	39	10	€9.0m
Novomatic employees (incl. spouses)	9	21	8	€2.4m
Novomatic supervisory board	4	14	2	€2.0m
Business partners	3	5	3	€2.5m
Other / unassigned	27	55	3	€2.0m
Total	**67**	**189**	**36**	**€27.75m**

Novomatic managers, supervisory board members, employees and their spouses account for the majority of entries. Fourteen of the 67 individuals are described in the dataset as the spouse, partner

[39] AGT, Notice of 2026 Annual General Meeting and Explanatory Memorandum (ASX announcement)
[40] Gift dataset compiled from individual entries in documents obtained from the WKStA prosecution file, with the assistance of advisors in Vienna; dataset and source documents on file with the author.

or widow of a Novomatic figure — the "spousal channel" – by which value reaches an employee's household without a payment to the employee.

No entry identifies a judge, regulator or politician, which is relevant given public reporting of Mr Graf and Novomatic as entities who may have attempted to buy influence. This assertion is not supported by the dataset. Only one entry touching the machinery of the state was a recipient described as Mr Graf's niece, a former prosecutor working in a ministerial cabinet until April 2020, and the wife of the long-serving Novomatic supervisory board chair.[41]

Recipients inside Novomatic's control structure

The advisors' stakeholder map at Appendix 3 sets out the ownership chain through which Mr Graf controls AGT's majority shareholder, Novomatic:

1. Mr Graf is settlor of JFG Privatstiftung (a foundation under Austrian law that is akin to a trust), which holds 75.1% of Novo Invest GmbH;
2. Novo Invest holds 89.96% of NOVOMATIC AG (75.73% after completion of a 2026 restructuring), with Mr Graf's wholly owned Novum Swiss AG rising from 10.04% to 24.27%;
3. Novomatic AG holds 67.4% of AGT.

As settlor, Mr Graf retains the rights to appoint and remove the Privatstiftung foundation board, sits as sole advisory board member, and may amend or revoke the foundation at any time. On the advisors' analysis under the Austrian Takeover Act, Stock Exchange Act and Beneficial Ownership Register Act, these reserved powers mean that voting rights and control throughout the chain — down to and including the AGT stake — are attributable to Mr Graf personally as ultimate controlling natural person and ultimate beneficial owner.[42]

Under Austrian law, amendments to a company's articles and other special resolutions require a three-quarters majority.[43] After the restructuring, the Graf-side holdings sit marginally above that threshold at each Austrian tier — JFG Privatstiftung at 75.1% of Novo Invest, and Novo Invest at 75.73% of Novomatic AG — preserving Mr Graf's unilateral special-resolution control throughout. The one instance where the controlling stake falls below the supermajority line is Novomatic's 67.4% of AGT. This is why the May 2026 constitutional amendments could be defeated, at 74.2%,[44] against the wishes of the controlling shareholder. The AGT constitution is, in other words, the minority's only protection, which is why its content matters.

Relevant gift recipients

Of particular interest, given the scope of this report, is the overlap between the gift list and the governance functions of the Novomatic ownership chain. Table 4 cross-references recorded gifts against individuals who are on the public record as holding such current or recent functions.

[41] The practice of gift giving is not illegal under Austrian law if payments are properly declared, and that there is no allegation of wrongdoing suggested in any identified person receiving such a gift. However, such payments present the risk of a perceived conflict of interest or undue influence, particularly where the recipients of such payments go on to hold positions of influence or have an ability to make decisions that benefit Novomatic or Mr Graf. They are raised in that context alone.
[42] Advisors' stakeholder analysis and ownership map (Appendix 3); shareholding percentages per Novomatic AG public announcements and Novomatic's evidence to the Nevada Gaming Control Board, 8 April 2026.
[43] Austrian Stock Corporation Act (Aktiengesetz): amendment of the articles requires a majority of at least three quarters of the share capital represented at the vote
[44] AGT, results of the May 2026 Annual General Meeting

TABLE 4 — GIFT RECIPIENTS WITHIN NOVOMATIC'S CONTROL STRUCTURE

Person	Current / recent governance functions (per advisors' map and public record)	Gifts recorded (source)
Birgit Wimmer	Chair, supervisory board, NOVOMATIC AG (from Jan 2026); 5% shareholder and managing director, Novo Invest GmbH; foundation board, JFG Privatstiftung and VZZZ Privatstiftung; non-executive chair, Gryphon Invest AG; Vice-President (President 2017–Jan 2026), board of Novum Swiss AG (Zurich register), non-executive director, AGT (from Mar 2026)[45]	€1.5m (Feb 2018) per dataset; it is not known whether this was disclosed to AGT's board on Ms Wimmer's appointment 5% of Novo Invest GmbH gifted by Mr Graf (Jan 2021, public record)
Ryszard Presch	Management board, NOVOMATIC AG; 5% shareholder, Novo Invest GmbH; foundation board, JFG Privatstiftung and VZZZ Privatstiftung	12 recorded gifts to his wife and daughter (2010–2019), at least €1.5m valued, (dataset and advisors); 5% of Novo Invest GmbH gifted by Mr Graf (Jan 2021, public record)
Bernd Oswald	Managing director, Novo Invest GmbH; foundation board, JFG Privatstiftung; supervisory board member/vice-chair/chair, NOVOMATIC AG, 2009–2026; lawyer to NOVOMATIC AG (per advisors)	4 recorded gifts to his wife (a niece of Johann Graf), €2.75m per advisors
Renate Aigner	Foundation board, VZZZ Privatstiftung; managing director, VZZZ Vermögensverwaltung GmbH	19 recorded gifts, at least €5m
Harald Neumann	CEO, NOVOMATIC AG until Feb 2020; thereafter supervisory functions and advisory role per the company; indicted in ongoing proceedings (presumption of innocence applies)	4 dated, recorded gifts (incl. one to his son), as above, of at least €2m; the two €1m gifts, Jan 2018, Feb 2019, match public reporting. 2 unspecified additional gifts are referenced in the prosecution file
Herbert Lugmayr	Former chair, supervisory board, NOVOMATIC AG	5 recorded gifts to him and his wife (per advisors)
Alexander Legat	General counsel, NOVOMATIC AG (per advisors)	Gifts recorded to him and his wife (per advisors)
Thomas Graf	10% shareholder, Novo Invest GmbH; former management board member, NOVOMATIC AG; son of Johann Graf	4 recorded gifts; 10% of Novo Invest GmbH gifted by Mr Graf (Jan 2021, public record)
Patrick Graf	Settlor, VZZZ Privatstiftung; managing director, VZZZ Vermögensverwaltung GmbH; son of Johann Graf	6 recorded gifts, at least €2.1m (per advisors)

The above is relevant because:

1. the two "Privatstiftungen" — the vehicles through which Mr Graf and his son Patrick exercise control (including of AGT) — are administered by foundation boards populated substantially

[45] AGT, ASX announcement of the appointment of Ms Birgit Wimmer as a non-executive director, 26 March 2026.

by gift recipients or spouses of recipients (Wimmer, Presch, Oswald, Aigner, and per the advisors, Eduard Lechner alongside them);

2. the January 2021 share gifts were of a different order of magnitude from anything in the dataset: 5% of Novo Invest was given each to Ms Wimmer (an AGT director as of 2026) and Mr Presch, and 10% to Thomas Graf, publicly announced as a generational transition;[46]
3. a group of Novomatic's size is worth vastly more than the seven-figure cash gifts, and unlike the cash gifts, which only came to light because of the WKStA raids, these gifts were matters of public record;
4. members of the supervisory board of Novomatic AG have changed since the gift "era" ended in 2020 — of its four current members, only its chair, Ms Wimmer, appears in the dataset.[47]

The Wimmer nexus

As per the dataset, Birgit Wimmer received €1.5 million from Johann Graf in February 2018 while Managing Director of Novomatic subsidiaries. In January 2021, Mr Graf publicly gifted her 5% of Novo Invest. Currently, she chairs the supervisory board of Novomatic AG. She is MD of Novo Invest and sits on the boards of both JFG and VZZZ Privatstiftung. Ms Wimmer also chairs Gryphon Invest AG and, since 26 March 2026, is a non-executive director of AGT. Advisors say she is Mr Graf's "right hand".

Every element of the above is lawful: the share gift was publicly disclosed and AGT flagged in her appointment announcement that Ms Wimmer is not considered independent. The point is not impropriety; it is that a director of Ainsworth is, on the public record, a substantial personal beneficiary of the person who controls AGT's controlling shareholder, and that AGT's constitution imposes no disclosure regime addressed to benefits of that kind.

The optics of this situation are relevant to an investigation into probity at AGT. Where a person in a position of corporate power has personally received large benefits from the group's ultimate owner, a reasonable person may perceive that owner as holding influence over them. That perception does not depend on any actual quid pro quo. It arises from the structure of the relationship itself.

Supervisory functions exist to check the power of controlling shareholders. Their capacity to be *seen* to do so is impaired where their members are private beneficiaries of the person they are meant to check. WKStA's hypothesis on the tax matter, whether or not ultimately sustained, illustrates how readily such payments can be characterised as consideration. Perception, in governance, is a harm in itself: it has the potential to depress the confidence of minority investors, complicates probity in a heavily licensed sector, and could be seen to taint decisions that may, in fact, have been entirely proper.

[46] Novomatic AG announcement and contemporaneous reporting, January 2021 (transfers of 5% each of Novo Invest GmbH to Ms Wimmer and Mr Presch, and 10% to Mr Thomas Graf)
[47] Novomatic AG supervisory board composition per company disclosures and the advisors' map, cross-checked against the gift dataset.

Verification

The existence, scale and recipients of Mr Graf's gifts, the ownership chain through which he controls Novomatic and AGT, and Ms Wimmer's positions and the benefits she has received are classified as **Level 1 – Substantiated**, via the WKStA documents, Austrian Parliamentary records and inquiry findings, and public reporting by investigative media outlets in Europe. The conclusion that these relationships create a perception of influence is the author's opinion, drawn from those facts. While no answers exist about the reasons for Mr Graf's gifts, the existence of such a relationship with a sitting Ainsworth Board member is important for AGT to manage, and to be seen to manage.

The relevance of these matters to AGT rests on three facts:

- Ms Wimmer is a serving AGT Board Member;
- Novomatic, whose supervisory board Ms Wimmer heads, has been trying to take over AGT and may continue to seek a pathway to achieve that outcome;
- the optics of Mr Graf's gifts create a reputational and regulatory risk for AGT, should such matters put Ainsworth's licensing in jeopardy.

Recommendation 6

6. Given the May 2026 amendments failed by only 0.8%, they should be redrafted broadly enough to close the disclosure loophole through which the benefits detailed above to Ms Wimmer, Mr Neumann, Mr Gladstone and Mr Ludski would have fallen. An amendment regime that captures only payments by the company or its corporate shareholder, only to directors, and only prospectively, captures none of this. The Gladstone/Ludski payments and the Johann Graf gifts both highlight the same governance gap approached from two sides. A revised amendment to close the loophole in AGT's constitution could be presented to shareholders at an Extraordinary General Meeting.

2.2.2 Harald Neumann's dual role

As a Johann Graf gift recipient himself (see Table 5 and also Section 2.3), and as former CEO of Novomatic, a question that arose repeatedly in this investigation was whose interests Harald Neumann appeared to serve while chief executive of AGT. Mr Neumann was appointed CEO on 1 October 2021 and resigned from the AGT Board on 21 December 2021, remaining CEO – but not a director – until his resignation on 13 October 2025.[48] As identified below, for a period of time while he was employed full time as CEO of AGT, he self-reports that he held a strategic advisory role for Novomatic.

[48] Ainsworth Game Technology Limited, Annual Report FY2022, Directors' Report (noting Mr Neumann's resignation as a director on 21 December 2021).

Background

Mr Neumann joined the AGT Board in February 2017 as the majority shareholder's appointee. For the first three years of that directorship – until 29 February 2020 – he was simultaneously the Chief Executive Officer of Novomatic.[49]

From February 2020 to April 2022, when Mr Neumann was a director and then AGT's CEO, his LinkedIn profile recorded him as a strategic advisor to Novomatic, AGT's majority shareholder.[50]

The arrangement was, at its inception, disclosed: AGT's FY2021 annual report records, in Mr Neumann's director biography, that from February 2020 he held a "role as Senior Advisor to Novomatic AG".[51] On the dates in Mr Neumann's self-published LinkedIn record, the role continued through his appointment as CEO and for approximately the first seven months of his chief executive role – including some four months after he had left the Board. Yet AGT's FY2022 annual report – the reporting period covering the overlap – contains no reference to the arrangement in its related-party disclosure, its remuneration report's service agreements, or elsewhere.[52]

A source with knowledge of AGT's Board operations confirmed to the author that, beyond Mr Neumann having originally been the majority shareholder's appointment to the Board, the Board had no visibility of any arrangement between him and Novomatic.[53] The same source acknowledged that, in practice, Mr Neumann "would have had to answer their questions when they asked them", and that the Board did not know what contact Mr Neumann had with Novomatic.

Against that background, four senior executives of the relevant era – interviewed separately and without knowledge of each other's accounts – independently provided their observations:

- one recalled Mr Neumann stating that Novomatic's instruction to him was to sell the company if he could get $1.70–$1.80 per share, and to buy if the price was $1.00 or less;[54]
- another recalled: "Harald felt strongly that this was Novomatic's company. They're the majority shareholder and we need to do what they want", and separately that Novomatic "had a direct line to Harald";[55]
- an executive, asked directly whether Mr Neumann was representing Novomatic's or AGT's interests as CEO, answered that Mr Neumann acted "on behalf of Novomatic";[56]
- another executive, with knowledge of Novomatic's operations, said of Mr Neumann's appointment: "I believe he was sent to an outpost and was still representing the majority shareholder."[57]

When approached to answer questions, Mr Neumann talked down AGT and talked up Novomatic, stating that "Novomatic is a good company. They will try to do their best". He wrote: "[AGT] can't

[49] Ainsworth Game Technology Limited, Annual Report FY2021, Directors' Report. See also AGT ASX Release – Appointment of New Chief Executive Officer, 8 September 2021
[50] Harald Neumann, LinkedIn profile (self-published), as sighted during this investigation. Copy on file with HWLE.
[51] Ainsworth Game Technology Limited, Annual Report FY2021, Directors' Report, director biography of Mr HK Neumann.
[52] Ainsworth Game Technology Limited, Annual Report FY2022, Note 29 (related parties) and Remuneration Report (service agreements)
[53] Source N.
[54] Source K.
[55] Source F.
[56] Source G.
[57] Source I.

survive without a financially strong partner and the best and only is Novomatic." He also asserted that he "made a mistake to buy Ainsworth" when he was Novomatic's CEO.[58]

On face value at least, Mr Neumann presents himself as a Novomatic loyalist, despite no longer being part of the group. His pro-Novomatic tone in our conversations demonstrated how an observer could interpret his loyalty as being to Novomatic, and how the claim that he "bought Ainsworth" could have led him to appear to behave as if he exercised ultimate control of AGT on behalf of the majority shareholder.

The question of influence

Under s9 of Australia's Corporations Act, a person who is not validly appointed as a director is nevertheless taken to be one (a "shadow director") if the directors of the company are accustomed to act in accordance with that person's instructions or wishes. The same facts also bear on Mr Neumann's duties as an officer, including the duties to act in good faith in the best interests of the company as a whole and not to use his position to advantage another. The author expresses no legal opinion; the material below is presented as reported and the recipient of this report should draw their own conclusions. On the accounts received, the Board's compliance with Mr Neumann's wishes was contested rather than habitual, and this report makes no finding that he or Novomatic acted as a shadow director; the question is identified for further examination.

Multiple accounts describe Mr Neumann's wishes prevailing on certain Board matters:

- a senior executive of the period told the author that the 2025 failed Scheme of Arrangement to sell 100% of the company to Novomatic "was all Harald's idea and plan", was not initially welcomed by the Board, and that Mr Neumann "could ultimately hold Novomatic over Danny and win the key arguments"; [59]
- despite later becoming a fervent advocate, the chairman is said to have initially opposed the sale; Mr Neumann is reported to have told a senior executive that the disagreement did not matter because, whether or not the company was sold, "the Board will be gone one way or the other";[60]
- a person who worked closely with Mr Neumann said: "he did express to me that Danny needed to go but that 'he was keeping him there, for now'."[61]
- a witness said former director Michael Yates resigned from AGT's Board over conflict with Mr Neumann about going against Novomatic's wishes;[62][63]
- a former director was reported to have been asked to step down in 2024 after it was "made clear" that the majority shareholder wanted "a smaller board – four, not five directors".[64]

Information flows to the majority shareholder

One former C-suite executive asserted that reports containing commercially sensitive information were provided to Novomatic on a quarterly or semi-annual basis, compiled through AGT's finance

[58] Interview with Harald Neumann via LinkedIn Messenger (6 June 2026). Copies on file.
[59] Source E.
[60] Source K.
[61] Source F.
[62] Source K.
[63] The author tried unsuccessfully to contact Mr Yates, who is now reportedly retired, to verify this.
[64] Source N.

function. This claim could not be corroborated by other sources, and no copy of such a report could be obtained. The source also alleged that Novomatic product personnel attended internal AGT roadmap sessions at which commercially sensitive, unreleased product plans were presented. Novomatic employees were also reported as having private discussions with Mr Neumann offline from the rest of the AGT group and as being frequent visitors in AGT's Las Vegas offices.[65]

Asked about the alleged reporting to Novomatic, a person with knowledge of Board matters initially stated that the Board had "no knowledge about any of that information being passed to Novomatic", before clarifying, unprompted, that the majority shareholder's nominee director could be assumed to keep Novomatic "informed", and amended the denial to information "provided by management".[66]

Another executive said they always assumed Mr Neumann was communicating constantly with Novomatic because they could frequently hear him on the phone in his office speaking about apparent business matters in "German or Austrian".[67]

Countervailing accounts

Anecdotes from sources do not describe AGT's Board as uniformly compliant with the majority shareholder's wishes. Chairman Danny Gladstone is reported to have resisted Novomatic directives in meetings, insisting that the company "needs to represent all shareholders, not just one".[68]

Another executive related some decisions upon which Mr Neumann was reportedly blocked – executive remuneration decisions that went against his wishes, and personnel decisions in which "the final decision was up to Danny" – though these were typically lower level and operational decisions, not major matters involving the future of the company. This source recalled Mr Neumann complaining that Mr Gladstone and company secretary Mark Ludski were "micromanaging the company".[69] Multiple sources described how Danny and Harald's titles could easily have been reversed, with Danny acting operationally like a CEO, while Harald seemed to be arm's length from many operational matters in a role more akin to that of chairman.

When asked about Mr Gladstone and Mr Ludski, Mr Neumann stated that "both were not good for the company, at least not in the last 10 years".[70]

An honest characterisation is therefore of a contest – one that Mr Neumann is consistently reported to have won on the matters of greatest consequence to the majority shareholder, while losing on certain operational matters.

Verification

Mr Neumann's service dates and the Novomatic advisory role disclosed in AGT's FY2021 annual report, the absence of disclosure in the FY2022 annual report, and the $1.00 scheme price are matters of public record and are classified as **Level 1 – Substantiated**.

[65] Source F.
[66] Source N.
[67] Source K.
[68] Source F.
[69] Source E.
[70] LinkedIn interview with Harald Neumann (6 June 2026). Copy on file.

The stated term of the advisory role (2020 to April 2022) rests on Mr Neumann's LinkedIn profile. The general proposition that Mr Neumann represented the majority shareholder's interests rests on the accounts of executives and board sources, and is classified as **Level 2 – Reasonably Likely**.

The reported instruction on sale and purchase thresholds, and the specific accounts of Mr Neumann's wishes prevailing on board-level matters, are classified as **Level 3 – Credible**.

The significance of this issue is that:

- if the majority shareholder's standing instructions to a conflicted chief executive shaped the terms and timing of the transaction put to minority shareholders, the integrity of that transaction – and the price at which investors were asked to exit – is directly in question;
- a chief executive concurrently remunerated by, receiving instructions from, and reporting information to the majority shareholder raises questions under his statutory and fiduciary duties as an officer, and – depending on the pattern of Board compliance – the question of whether he, and/or Novomatic through him, owed directors' duties;
- the flow of non-public product and financial information to one shareholder, without equivalent disclosure to the market, if accurate, engages the continuous disclosure and shareholder-equality principles addressed elsewhere in this report. If the information is price-sensitive, then insider trading provisions may prevent that shareholder from buying or selling shares unless the information is disclosed to the market;
- the probity of a licensed gaming company's chief executive holding a paid role with its controlling shareholder is a matter open to questions and interpretation.

2.2.3 Dr Haig Asenbauer's role in Johann Graf's control structure

While not listed in reports as a gift recipient, Dr Haig Asenbauer represents another example of an AGT board member whose relationships with Mr Graf and Novomatic warrant inclusion.

AGT has consistently disclosed Dr Asenbauer's role on the Novomatic AG Supervisory Board and, on his appointment in March 2023, undertook that – like Ms Wimmer – he would be excluded from matters presenting a perceived conflict.[71] The author, however, found that disclosure as to the nature and extent of his interests appears incomplete. This was most acute during the attempted 2025 takeover of AGT by Novomatic.

AGT's CY2023 and CY2024 Annual Reports listed Dr Asenbauer as a current board member of Novo Swiss AG, Ace Swiss AG and Gryphon Investment AG, Switzerland, without explaining what those entities represent in Novomatic's control structure (see Appendix 3 and Section 2.2.1, above).[72]

Novo Swiss AG (renamed Novum Swiss AG in August 2024) is owned 100% by Professor Johann Graf personally and holds 10.04% of Novomatic AG; ACE SWISS Holding AG and Gryphon Invest AG are its wholly-owned subsidiaries, operating casinos in Switzerland, Liechtenstein and, in Gryphon's case, some 230 venues across Europe under the ADMIRAL brand licensed from Novomatic AG.[73] A board

[71] Ainsworth Game Technology Ltd, ASX release, 21 March 2023 (appointment of Dr Haig Asenbauer as non-executive director).
[72] AGT Annual Report CY2023 (Directors' Report, released 26 March 2024); AGT Annual Report CY2024.
[73] Novomatic AG, Bidder's Statement, 3 September 2025, s 6.2 (Graf owns 100% of Novum Swiss AG; Novum Swiss holds 10.04% of Novomatic AG); ACE SWISS Holding AG, "Fragen und Antworten zu NOVUM SWISS und ACE SWISS", aceswiss.ch; Novomatic AG Geschäftsbericht 2019 (shareholding structure); Zurich Handelsregister, CHE-101.485.770 (renaming from NOVO SWISS AG to NOVUM SWISS AG, 13 August 2024).

seat on Novum Swiss AG is therefore a board seat on an entity with a direct shareholding in AGT's controlling shareholder. The Zurich commercial register records Dr Asenbauer as a board member of Novum Swiss AG from 27 September 2022 to January 2026.[74]

The 2025 AGT transaction documents handled these interests inconsistently. Dr Asenbauer stepped down from the Novomatic AG Supervisory Board on 25 March 2025, five weeks before the Scheme Implementation Deed was signed.[75] Novomatic's Bidder's Statement of 3 September 2025 described him as the "former Deputy Chairman" of Novomatic and as "Novomatic's representative" on AGT's Board, listed a Supervisory Board of three on which he did not appear, and disclosed, in a separate section, that Professor Graf owns 100% of Novum Swiss AG — without connecting that to the AGT director sitting on Novum Swiss's board.[76]

AGT's Scheme Booklet of July 2025 and Target's Statement of 15 September 2025 both listed Dr Asenbauer in the director biographies as a current board member of Novum Swiss AG, Ace Swiss AG and Gryphon Investment AG, and as "former Deputy Chairman of the supervisory Board of Novomatic".[77] Neither document explained what those entities are. Neither treated the Novum Swiss seat as an interest: the sections dealing with directors' interests in the bidder (Novomatic AG) disclosed that he held no Novomatic securities. It disclosed that his law firm, square17 Rechtsanwälte GmbH, was on a monthly retainer to Novomatic for up to 25 hours of legal services at €8,750 per month.[78] The square17 retainer was properly disclosed as a financial interest in the bidder. A directorship of the bidder's 10% shareholder, in the founder's personal ownership, was not.

The Independent Expert's report appeared to compound the point, stating that although Dr Asenbauer was a Novomatic nominee, "he is not a director of Novomatic itself"[79] — accurate from 25 March 2025. This conveys a distance from the bidder that the biography in the same booklet did not support.

On 1 January 2026, two months after the Offer was scheduled to close, Dr Asenbauer was re-elected Deputy Chairman of the Novomatic AG Supervisory Board.[80] AGT's Target's Statement of 9 April 2026 records both the March 2025 departure and the January 2026 return, and no longer mentions Novum Swiss AG, Ace Swiss or Gryphon. That is consistent with Mr Asenbauer's departure from the Novum Swiss board in January 2026, which the document does not record; his remaining private directorships appear to be referred to under "certain other private companies".[81] The same document sets out Ms Wimmer's positions in full: Chairwoman of the Novomatic AG Supervisory Board, Vice Chairwoman of Novum Swiss AG, Chairwoman of Gryphon Invest AG and ACE SWISS Holding AG and their affiliates, and Managing Director of Novo Invest GmbH.[82] These disclosures

[74] Zurich Handelsregister, NOVUM SWISS AG, CHE-101.485.770, as reproduced by Moneyhouse and North Data; departure registered 20 January 2026 per Zefix (Swiss Central Business Name Index) extract for NOVUM SWISS AG, CHE-101.485.770, obtained 6 October 2026 (SOGC publication 23 January 2026); copy on file.
[75] AGT, Target's Statement (Proportional Offer), 9 April 2026, s 6.7 (which misprints his Novomatic appointment date as 15 April 2001; Novomatic's own material gives June 2021); AGT ASX release, 28 April 2025 (Scheme Implementation Deed).
[76] Bidder's Statement, 3 September 2025, ss 6.2, 6.3, 7.3 (fn 7) and 12.6.
[77] AGT, Scheme Booklet, July 2025, s 6.7; AGT, Target's Statement, 15 September 2025, s 7.8.
[78] Scheme Booklet, ss 10.4.1–10.4.2; Target's Statement, 15 September 2025, ss 11.7–11.8.
[79] Lonergan Edwards & Associates Limited, Independent Expert's Report (Scheme Booklet, Annexure), fns 7 and 12.
[80] Novomatic AG, press release, 15 January 2026, "NOVOMATIC AG reshapes the Supervisory Board, appointing Birgit Wimmer as Chairwoman".
[81] AGT, Target's Statement (Proportional Offer), 9 April 2026, s 6.7, p 36. The square17 retainer likewise no longer appears in the April 2026 interests disclosure; the document does not state whether it has ended.
[82] Ibid, pp 36–37. Ms Wimmer was appointed to the AGT Board on 26 March 2026.

represent two Novomatic nominees in one document, on the board of the same group of entities, disclosed by name for one director and by generic reference for the other.

While Dr Asenbauer plainly declared a conflict, it appears that this disclosure and recusal were framed around a role he had, for the duration of the transaction, vacated, while an interest he retained throughout — fiduciary to the founder's personal holding company (a direct shareholder of the bidder) — was recorded as a line of biography rather than identified as an interest in the transaction.

Section 191 of the *Corporations Act* requires disclosure of each material personal interest specifying its nature and extent. A standing notice under s 192 framed around Novomatic AG does not appear to satisfy this requirement.

Whether the Board received a notice covering these interests, and whether the recusal in fact operated, cannot be determined from the public record. Nothing here suggests impropriety on Dr Asenbauer's part; the concern is the adequacy, consistency and currency of what AGT and Novomatic disclosed to minority shareholders. A chronology of the disclosures is included as Appendix 5.

Recommendations 7 to 11

This report recommends that:

7. the Board minutes and papers for the 2024–2025 deliberations on the Novomatic transaction be sought through the books and records process, and examined for the positions conveyed by Mr Neumann and the Board's response to them;
8. the terms, remuneration and precise end date of Mr Neumann's Senior Advisor arrangement with Novomatic be established, together with whether it was disclosed to AGT's Board on his appointment and why the FY2022 annual report does not mention it;
9. targeted follow-up be undertaken with former AGT directors, in particular to establish who conveyed the majority shareholder's wishes on Board composition, and to obtain more information surrounding their resignations;
10. the question of whether Mr Neumann and/or Novomatic acted as a shadow director of AGT between December 2021 and October 2025, and the related officers' duties questions, be considered by our instructor and AGT;
11. AGT's Board consider whether directors' duties, responsibilities and disclosure obligations under Australia's Corporations Act have been appropriately explained to, and understood by, foreign directors, Dr Asenbauer and Ms Wimmer. In the event that there are any gaps identified, it may be prudent for these directors to undertake relevant director training (e.g., AICD or equivalent) in order to mitigate the risk of future disclosure or governance issues.

2.3 Questionable payments to AGT officers

Between 2017 and 2019, three AGT company officers collectively received at least A$18 million in payments while they held their roles, and these payments were not disclosed to Ainsworth's investors. These payments also appear not to have been disclosed to AGT's Board.

Under Australian law, company directors and officers "must not improperly use their position (or the powers arising from their position) to gain an advantage for themselves;[83] if they commit such an act in a dishonest manner, it can be a criminal offence."[84]

According to case law from Australia's High Court, even "incidental enrichment" of a director in a transaction is problematic:

> *"[E]xcept under the authority of a provision in the articles of association, no director shall obtain for himself a profit by means of a transaction in which he is concerned on behalf of the company unless all the material facts are disclosed to the shareholders ... An undisclosed profit which a director so derives from the execution of his fiduciary duties belongs in equity to the company… It is no answer to the application of the rule that the profit is of a kind which the company could not itself have obtained … It is a principle resting upon the impossibility of allowing the conflict of duty and interest which is involved in the pursuit of private advantage in the course of dealing in a fiduciary capacity."*[85]

2.3.1 Payments to Mr Gladstone and Mr Ludski

At the time this section was drafted in April 2026, an allegation that Mr Gladstone and Mr Ludski had received A$10 million and A$5 million from the proceeds of Mr Len Ainsworth's ("Mr L Ainsworth") 2018 share sale to Novomatic – while not having been admitted – was considered substantiated for the reasons on the following pages. At AGT's Annual General Meeting on 27 May 2026, director Graeme Campbell acknowledged that an investigation had verified that the payments to Mr Gladstone and Mr Ludski had occurred.[86] Mr Gladstone and Mr Ludski resigned the following week.[87]

It is therefore considered an accepted fact that AGT's former Chairman, Mr Gladstone, was paid A$10 million by company founder Mr L Ainsworth after his share sale to Novomatic settled on 5 January 2018. Mr Gladstone was CEO and an Executive Director on AGT's Board at the time. Also confirmed is that former Company Secretary Mark Ludski, who was CFO and Company Secretary at the time, received a cash payment of A$5 million from Mr L Ainsworth. These payments, having occurred in connection with a transaction, and having reportedly been funded directly from the Novomatic sale proceeds, have potential to create an appearance of a real or perceived conflict between the individuals' fiduciary and private interests.

Why this arose, and matters, nearly eight years on

The impetus for this matter coming to light was the controversy surrounding the AGT Board's endorsement and active promotion of Novomatic's $1/share Scheme of Arrangement and Takeover

[83] s.182 of the Corporations Act.
[84] s.184 of the Corporations Act.
[85] Furs Ltd v Tomkies [1936] HCA 3; (1936) 54 CLR 583 at 592–593.
[86] AGT Annual General Meeting, 27 May 2026 (summary by HWLE of statement by director Graeme Campbell). Copy on file.
[87] AGT ASX announcement of Chairman, Company Secretary changes 5 June 2026.

Offer. The vigour with which the Chairman advocated for the sale[88] raised shareholder questions about whether any undisclosed incentives were being offered to officeholders to deliver a low price for the benefit of the majority shareholder, Novomatic. The seriousness of such a scenario would be compounded if minority shareholders had been deprived of an exit in 2018 – also for the benefit of a majority owner – and if company officers had profited after supporting that transaction.

These matters were originally aired to the author by HWLE client Mr K Ainsworth, who reported that he believed that Mr Gladstone and Mr Ludski had received cash payments after Novomatic's acquisition from Mr L Ainsworth. Mr K Ainsworth said Mr Ludski confirmed to him that he had received a payment but did not confirm the amount.[89]

The author probed these allegations, asking sources who were employed by AGT at the time about the reported payments. One former executive said Mr Gladstone personally told him that he had been paid a generous bonus by Mr L Ainsworth after the Novomatic transaction.[90] The source felt aggrieved that his own role in the sale had not resulted in a bonus akin to what he imagined Mr Gladstone had received. Property records show that Mr Ludski agreed on 5 February 2018 – a month after Novomatic paid Mr L Ainsworth – to buy a Caringbah South waterfront property for $4.905 million, completed on 3 May 2018 with no mortgage registered.[91]

Mr K Ainsworth posted about the suspected payments on investor discussion website "Hot Copper", citing suspected payments of $1 million to Mr Gladstone and $500,000 to Mr Ludski.[92] Shortly thereafter, in August 2025, the author was contacted via Mr K Ainsworth's website by an anonymous whistleblower, who wrote that:

> *"You have it wrong ml [Mark Ludski] and dg [Danny Gladstone] payment by that needs another zero to the amount. They got your father an extra 50c per share. He was going to sell at 2.25. He told me that. And yes dg and ml needed to disclose to the market at the time."*[93]

This whistleblower emailed several times, supplying a fake email address in the website form on each occasion; he or she raised the issue of a breach of Australian law and supplied other information that we were able to corroborate. The information was specific and only available to a small cohort within AGT.

Efforts to verify the account directly with its source were unsuccessful, and the anonymous emails then ceased.

Months later, in February 2026, this matter arose again in detail in *The Australian Financial Review.* The AFR reported that the amounts paid to Mr Gladstone and Mr Ludski were $10 million and $5 million respectively.[94] In the same article, AGT's spokesperson said such "gifts" must be reported to

[88] Source G reported that, even after the termination of the Scheme and in late January 2026, Mr Gladstone continued to personally approach and advocate to large shareholders that selling to Novomatic for $1 was the only way to protect themselves from future losses. He is said to have stated that the company's share price would inevitably deteriorate after the failure of the offer. This claim was one of Novomatic's stated messages.
[89] Reported phone conversation between the author and Source H, Mr K Ainsworth.
[90] Source I.
[91] Sale dates per realestate.com.au and Domain; completion, ownership and mortgage particulars per NSW Land Registry Services historical searches and dealings obtained by HWLE, 4–5 February 2026; copies on file.
[92] Mr K Ainsworth on the HotCopper investor forum.
[93] Source L. Submission received via agifightback.com. Copy on file with the author and in Appendix 11, Example 3.
[94] Australian Financial Review, 5 February 2026.

gaming regulators and that Mr Ludski and Mr Gladstone had "complied with the applicable licensing requirements".

The author investigated the original whistleblower's assertion that these payments were not "gifts", but a reward or commission for driving up the price that Novomatic paid to Mr L Ainsworth by A$0.50 (or A$86.05 million). We could not verify this claim through any sources interviewed. The author sought to put the question to Mr L Ainsworth himself but, at age 103, he was not fit or available for interview.

To further investigate the circumstances surrounding these payments, the author approached sources familiar with the operation of AGT's Board at the time. One with direct knowledge of the matter replied in writing "with absolute certainty" that they could confirm that "nothing of that nature [the payments] was ever mentioned at a Board meeting".[95] This assertion appears to put forward a narrative of Mr Gladstone and Mr Ludski not attempting to disclose (to shareholders or the Board) any arrangement that led to them receiving funds associated with the sale to Novomatic.

It is important to note that what matters most in this situation is not the giver's motive, but the recipients' duties. Whatever Mr L Ainsworth intended, an officer who receives a substantial benefit connected to a transaction in which the company's shareholders had an interest is obliged to disclose it to the Board and, where material, to the market. The whistleblower's "commission" theory, if correct, would aggravate the matter, but establishing the motive is not required to conclude that there is a probity question to answer.

2.3.2 Payments to Mr Harald Neumann

As noted in the previous section, during the period in which he was a non-executive director of AGT, Harald Neumann (who later became CEO) and a family member received payments totalling at least A$3 million from Novomatic founder Johann Graf. As with the payments to Mr Gladstone and Mr Ludski, there is no record of these payments being disclosed to AGT's shareholders.

The author verified dates and two payments to Mr Neumann against records of Austria's corruption prosecutor, WKStA, reviewed by the author and the Austrian advisors. This information confirms that WKStA investigated possible tax avoidance by Mr Neumann and his son, Lucas, in relation to the following payments from Mr Graf:[96]

TABLE 5 — PAYMENTS TO MR NEUMANN AND FAMILY, PER WKSTA RECORDS

Payment[97]	Date / Recipient	Amount	Other/coinciding events
1	**2 February 2017** **Harald Neumann**	Amount unknown at time of publication	Mr Neumann was appointed a director of AGT in February 2017.[98]

[95] Source N, copies of correspondence on file with the author.
[96] Records of the WKStA inquiry concerning payments to Mr H Neumann and Mr L Neumann, reviewed by the author; copy on file.
[97] The gifts in this table are those in WKStA's tax inquiry records. Two additional gifts are referenced in the prosecution file but are not dated or quantified. It is therefore unknown whether there were actually four or six gifts.
[98] https://www.listcorp.com/asx/agi/ainsworth-game-technology-limited/news/agi-release-re-appointment-of-new-ceo-2590003.html

Payment[97]	Date / Recipient	Amount	Other/coinciding events
2	**11 January 2018** **Harald Neumann**	€1 million (A$1.527 million US$1.204 million)[99]	Novomatic's purchase of AGI shares from Mr L Ainsworth completed on 5 January 2018. Mr Gladstone and Mr Ludski received A$15 million between them.
3	**21 February 2019** **Harald Neumann**	€1 million (A$1.596 million US$1.134 million)	On 30 January 2019, Mr Graf told Austria's Finance Minister "Sidlo is a must". Prosecutors allege Mr Neumann acted and Sidlo was announced on 28 March[100].
4	**9 December 2019** **Lucas Neumann (son of Harald Neumann)**	Amount unknown at time of publication	17 May 2019: Der Spiegel and Süddeutsche Zeitung published news of the "Ibiza Affair", including a statement voiced by the then Austrian Vice Chancellor that "Novomatic pays everyone".[101] This matter led to charges against Mr Neumann, Mr Graf and Novomatic in 2026.[102]

The tax investigation was later, reportedly, discontinued and this report draws no conclusion other than that it is a matter of public record that payments occurred. The first two payments coincided with milestones associated with AGT and the Novomatic transaction, though we have no information to suggest that this involved any wrongdoing by the giver or the recipient.

In 2020, Mr Neumann was asked about these payments from Mr Graf in the Austrian Parliamentary inquiry on the "Alleged Corruptibility of the Turquoise-Blue Federal Government" (Commonly called the Ibiza Committee of Inquiry). He refused to provide any information, except stating that the payments were of a "personal" nature.[103]

Mr Neumann also purchased property in the period following the payments. Mr Neumann and his son Lucas bought an 8-bedroom villa in Mykonos, Greece, in May 2021 for €2.5 million, shortly after Mr Neumann was appointed AGT CEO. Mr Neumann was questioned about the home by the NGCB in October 2025 and said that the property was purchased at "either the end of 2019 or the beginning of 2020".[104] The author obtained the contract of sale via Greek authorities and notes that the purchase was for €2.5 million in May 2021, with the registered title held jointly by Mr Graf's gift recipients, Harald and Lucas Neumann.[105]

While Mr Neumann was a resident of Austria (where such gifting is legal) and his payments came from Mr Graf, issues pertaining to his Australian fiduciary duties may call for scrutiny similar to that applied to the payments to Mr Gladstone and Mr Ludski. Also noteworthy is that Mr Neumann is

[99] Currency conversions were performed based on average monthly rates at the recorded date of payment.
[100] https://de.wikipedia.org/wiki/Peter_Sidlo
[101] Der Spiegel and Süddeutsche Zeitung, 17 May 2019.
[102] https://asgam.com/2026/03/01/austrias-public-prosector-files-charges-against-novomatic-owner-johann-graf-and-former-ainsworth-ceo-harald-neumann-for-alleged-bribery/
[103] Testimony of Mag. Harald Neumann before the Austrian parliamentary inquiry committee (Ibiza-Untersuchungsausschuss)
[104] Nevada Gaming Control Board meeting, 8 April 2026, official video, YouTube.
[105] Notarial Deed No. 7400/10.05.2021 executed before the Notary of Athens Markella Anagnostopoulou registered with the Land Registry of Mykonos on 22 June 2021, in Volume 370, Entry No. 23. Copy held by author.

currently the subject of criminal charges in Austria on the non-financial corporate bribery matter that followed the Ibiza Inquiry, and has – according to his LinkedIn – relocated to Paraguay. Mr Neumann told the author via LinkedIn message that he is "quite positive" of being exonerated of the Austrian charges.[106]

Verification

The assertion that payments were made to Mr Gladstone, Mr Ludski and Mr Neumann and not disclosed to AGT shareholders is confirmed. That finding is classified as **Level 1 – Substantiated**. The whistleblower's assertion that the Gladstone and Ludski payments were a reward for the 2018 sale price remain unverified and do not form part of the Level 1 finding.

The matters above should be of concern for AGT if any culture of gift-giving, non-disclosure or lack of transparency has existed and could potentially continue within the business. For instance:

- individuals in the company or Board who were involved in the above may remain within AGT;
- the recurrence of such matters could threaten AGT's regulatory standing or licensing;
- there is any possibility that Board decisions, particularly relating to Mr Gladstone's support of the Novomatic transaction, or Mr Neumann's conduct as a CEO or director, could be seen as having been influenced by the prospect of, or actual, self-enrichment;
- the majority shareholder, Novomatic, whose founder was responsible for several of the payments above, continued to have the ability to give undeclared incentives to officeholders.

[106] LinkedIn profile of Harald Neumann, and LinkedIn messages with Mr Neumann (24 April 2026). Copies held with the author.

Recommendations 12 to 17

These are serious governance matters and there appears to be a legal precedent for any monetary gifts given to company officers to be repaid to the company for the benefit of shareholders in equity, though exploring this is outside of the scope of this report.

This report recommends that:

12. the new CEO and Board investigate these matters and consider the company's legal position with respect to, and regarding the recoverability of, payments made to Mr Gladstone, Mr Ludski and Mr Neumann during their time as officeholders and executives;
13. any outcome of these investigations should be communicated transparently to shareholders;
14. the company consider whether its policies were and are sufficient to prevent and protect AGT from a recurrence of a similar situation and put forward appropriate policy or constitutional amendments for shareholder consideration;
15. now that Mr Ludski and Mr Gladstone have exited, an Extraordinary General Meeting should be called and properly address these matters for investors. It is better for AGT to be seen to go too far in acknowledging mistakes than to continue to be seen to hide them;
16. AGT should improve its communication and investor relations practices, which have been, at best, obstructionist and opaque in addressing the matters above, which remain undisclosed at the date of submission of this report; AGT's IR, public communication and disclosure processes, policies and personnel should be reviewed to align with contemporary best practice;
17. Board renewal should be considered to show that the company's governance efforts have a clean slate and new faces.

If AGT does not communicate further action on this issue, the client may wish to request disclosure on the above as part of its books and records application.

AGT's stated desire to move past this issue requires it to properly close the door on the era, demonstrate appropriate culture change, and address any outstanding legal or regulatory matters so AGT can move forward without unaddressed probity or reputational questions hanging over the company.

2.4 AGT's loss of A$13.2 million in Argentina

In its results for the year ended 31 December 2023, reported in 2024, Ainsworth recorded a ~A$13.2 million write-down relating to an investment in "financial assets" in Argentina. This was a significant event, given AGT's full-year results for the same period included: a loss of A$6.542 million; earnings per share of -$0.019; and no dividend declared. The write-down equated to -$0.04/share, with the company's stock trading in the previous 12 months between $0.89 and $1.31.[107]

This matter was actively raised by multiple sources as being worth shareholder questions, particularly about the alleged involvement of AGT's President Latin America and Europe. As more information was discovered, it raised probity issues that warranted (and likely continue to warrant) more detailed exploration and explanation.

Background

Our desktop research found that AGT's characterisation of the Wenance matter as an investment loss did not provide a full or transparent picture of the actual situation (see Appendix 6 for a summary of desktop research findings). The missing A$13.2 million in Argentina was, in fact, invested in a sub-prime Argentinian lender, "Wenance", in which AGT's President, Latin America and Europe, had an undeclared conflict of interest.

Not long after AGT's loss was revealed, Wenance was publicly labelled a "classic Pyramid Scheme" and "scam" by prosecutors,[108] with its CEO charged and remanded on counts of illicit association; illegal or improper collection and payment of commissions and fees; and fraud.

Interviews with multiple sources, verified by an internal AGT disciplinary letter, confirmed that the accounts of whistleblowers were credible, and that:

- only Miguel Cuadros and one employee – an administrative staff member – had access to and control of AGT's Argentinian bank accounts at the time the funds were paid to Wenance;[109]
- Mr Cuadros's role in the Wenance matter was investigated by AGT's Regulatory and Compliance Committee (RCC);
- the RCC found that Miguel Cuadros was himself an investor in Wenance via an overseas bank account that he had failed to declare to AGT or regulators. It is unknown if his overseas financial interests have since been properly disclosed;
- the RCC also found that Mr Cuadros had not disclosed his conflict of interest as a Wenance investor. This failure, the RCC found, constituted conduct that breached three sections of Mr Cuadros's employment agreement, leaving the Board and RCC open to conclude a finding of serious misconduct.

After the RCC's findings were presented to the Board, a letter[110] was provided to Mr Cuadros, signed by then-CEO Harald Neumann, that declared that his actions were found to be unintentional and that

[107] CY23 Annual Financial Report (Audited) - Ainsworth Game Technology Limited (ASX:AGI) - Listcorp.
[108] https://www.elpais.com.uy/mundo/argentina/detuvieron-a-alejandro-muszak-ceo-de-wenance-por-presuntas-estafas-ya-lo-habian-denunciado-en-uruguay
[109] Based on AGT's financial reports, funds were deposited in 2022 and/or 2023. Based on interviews with three sources, Mr Cuadros and the administrative employee together had exclusive access to AGT's LATAM bank accounts in this period.
[110] See Appendix 8.

"fortunately for yourself" [sic], there were "sufficient mitigating circumstances" to not proceed with his summary termination. These circumstances were not detailed, but the letter said it was filed in Mr Cuadros's HR record.

The author approached former CEO Mr Neumann to comment on these "mitigating circumstances". He did not offer any cogent explanation for how he or the Board's RCC arrived at a conclusion that Mr Cuadros's involvement in the A$13.2 million loss, or the associated non-disclosure to regulators, AGT and its compliance department, were "unintentional" or mitigated by other factors.

A source familiar with discussions as the matter unfolded[111] said executives including Mr Neumann, now-CEO Ryan Comstock, CPO Kim Rebeiro and corporate counsel Larry Wheeler debated whether Mr Cuadros would or should be removed from Ainsworth, given that this was not his first featured role in a misconduct investigation. However, the source said the final decision was "up to Danny [Gladstone]". At the time of writing this report, Mr Cuadros maintains an expanded role at AGT as a key member of the executive team with control over operations in both Latin America and Europe.

As with the undeclared payments matter, this occurrence raises questions about the role of AGT's Board and key personnel.

Disclosure issues

Wenance provided finance to individuals who could not obtain a loan elsewhere to purchase depreciating assets, particularly motorcycles and kitchen appliances. It then packaged these loans into funds for which it sought private investment (i.e., a classic sub-prime lending model).

Desktop research on the timing and nature of disclosure on this matter strongly indicates that AGT's Board – likely advised by its CFO and Company Secretary, Mr Ludski – played down and possibly under-disclosed the Wenance situation to investors before, during and after the collapse:[112]

- AGT appears to have invested in Wenance in 2022 and/or 2023 but did not appear to disclose the investment clearly in its financial reports. The FY2022 annual report carried "cash deposits" of A$7,531 thousand at 30 June 2022 – up from A$1,783 thousand a year earlier – without specifically identifying them; a "term deposit" held in Argentina was then mentioned in the half-year financials for the six months to December 31 2022.[113] The CY2023 statutory cash flow statement records A$16,845 thousand invested in financial assets during that year alone – described in the following year's report as "predominantly in Argentina" – on top of A$4,877 thousand invested in the preceding six-month period.[114] There is, however, no clear record of the investment or broader strategy being disclosed in a way that would lead an investor to understand what was actually taking place.
- The $16.8 million invested during CY2023 exceeded AGT's entire FY2022 profit of A$11.75 million, and the write-down exceeded the company's entire CY2023 loss – absent it, the company was profitable. A governance expert consulted in preparing this report stated that a strategy that involved investing such a large portion of annual profit in a vehicle with no

[111] Source E.
[112] See Timeline, Appendix 6, AGT disclosure from 2022, 2023 and 2024.
[113] AGT half-year financial report, p 21.
[114] AGT annual report 2024, www.agtslots.com

relationship to the company's core business would be one she would typically recommend as needing to be disclosed. [115]

- AGT's first explicit disclosure about there being an investment in Argentina was made in the company's half-year to June 2023 financial report and a market announcement, both released in late August 2023. At the time of this AGT announcement Wenance's non-payment of creditors and collapse had been public information for more than a month. [116] Investors were informed:

  "During the reporting period, the Group identified increased financial risks relating to its investment assets in Argentina. These risks arise from the continuing hyperinflationary economic conditions in that country and include the potential for ongoing devaluation of the Argentinian Pesos against the US Dollar" [117]

- AGT first disclosed the expected Argentinian write-down on 21 August 2023 and described the situation as:

  "…investments have been made to hedge the devaluation of the ARG Pesos against the US Dollar and were undertaken in response to the increased limitations within Argentina to restrict the transfer of monies held in this region. Given the significant instability and macro-economic uncertainties in this region, the local currency within Argentina has resulted in a devaluation of these investments."

The name "Wenance" and the nature of the investment were not included in these disclosures. This is notable in its opacity, given AGT could have transparently and accurately stated that it invested in Wenance, which had been publicised at the time of the disclosure as in collapse.

Wenance was ultimately named by AGT – for the first and only time – in two notes within the CY2023 financial statements.[118] Those notes also disclosed, for the first time, that the instruments were 60- to 365-day fixed-rate investments held via a trust; that the exposure was fully impaired at 30 June 2023, before the trustee of the investments filed a reorganisation petition in August 2023; that nearly $6.0 million of interest had been recognised across the two preceding half-years before the collapse;[119] and that a further A$2.2 million was impaired for funds that were never transferred to the investment trust at all – taking total Argentine impairments for the year to approximately $15.4 million.[120]

The Wenance name appears in no ASX announcement, chairman's or CEO's report, or operating review, and does not appear anywhere in the CY2025 annual report. In the same CY2023 notes, the prior years' description of the deposit counterparties as "rated AA- to A-" was removed without comment.

[115] Interview with Jennifer Robertson, CEO of Board Matters. Ms Robertson is an expert on listed company governance. She is an Advisory Board Member for the Nasdaq Center for Board Excellence and contributes to Nasdaq's Insights Council. Notes on file.
[116] https://www.linkedin.com/posts/sebastian-borthwick_article-about-wenance-case-activity-7143276702822027264-3aLp?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAF2-WwBkMA_GI40yg20xS02Qog92Oxlh8g
[117] AGT ASX Release – Argentina & Financial Results, Monday, 21 August 2023.
[118] Ainsworth Game Technology Limited, CY2023 Annual Financial Report, Note 27 (Financial Instruments), p 102, and Note 31 (Investments in Financial Assets), p 115.
[119] CY2023 Annual Financial Report, Note 31: interest income of $3,336 thousand recognised in the first half of 2023; six months ended 31 December 2022: $2,623 thousand; no further interest recognised after the investment was fully impaired at 30 June 2023.
[120] CY2023 Annual Financial Report, Note 27, p 101: "$2,204 thousand impairment loss recognised for receivables in Argentina relating to funds that was not transferred to the investment trust in Argentina within the current year".

Upon reading the company's 2024 disclosure about the write-down, HWLE's client Mr K Ainsworth said he telephoned AGT's Company Secretary and then-CFO Mark Ludski. Mr Ainsworth said that Mr Ludski "downplayed" the situation and said that "he hadn't wanted to put the matter in the financial report as they were working on getting the money back, but the auditors would not have allowed the annual reports to be signed off without the disclosure".[121] This statement, which we could not corroborate beyond Mr K Ainsworth's recollection, appears to mirror the subtext of the published disclosure, which is that AGT's Board and/or CFO were actively (or by omission) not being fully open with investors.[122] As of the date of this report, AGT has not disclosed the findings of its internal investigation; its most recent annual report records the investment as fully written down with no recovery recognised, and no recovery action has been disclosed.[123]

The author also notes that, in the same reporting period as the Wenance matter occurred, AGT's auditors resigned. The recusal of an auditor is a situation that requires permission of Australia's corporate regulator. The reasons for this recusal were not disclosed. The author draws no conclusion about any connection between the two events and raises the resignation as an open question (see the outstanding questions below) rather than as evidence of one. The matter as a whole nonetheless raises questions about AGT's risk controls, delegations and guardrails.

AGT's risk management, delegations and guardrails

Wenance, even before being labelled by authorities as a "pyramid scheme" and "scam", did not appear to meet the investment standard and risk profile that would be expected by the shareholders of a publicly listed company. It is inarguable that such a large investment should have been entered into carefully with a business case, due diligence, and with full consent of the relevant Board committee and/or executives. This should be the case regardless of the local economic conditions that led the company to believe such an investment approach was called for. However, due process could only be followed if the company knew of the investment, which is unknown.

As noted above, bank access for AGT's Argentinian subsidiary at the time of the alleged investment/s was said to be controlled by AGT's President of Latin America and Europe, Miguel Cuadros, along with an administrative staff member. As the money transferred to Wenance could only have come from Argentina – given that the rationale was that AGT's funds were trapped in the jurisdiction – it would make sense that the individual/s with bank access in Argentina were responsible for the transfer. According to one source in Latin America: "I remember multiple occasions when her [the named employee] mentioning that she was the only one with access. She was the only one who could deal with anything to do with banking and payments."[124]

Mr Cuadros's role in the matter, while constituting potential misconduct, remains unclear, but did not result in the loss of his job for unknown mitigating reasons. In our investigation, multiple sources reported that the administrative employee and Mr Cuadros were widely known to have a personal relationship at the time. If true, that two employees – particularly with a known personal

[121] Source H.
[122] The courts have recognised that where directors or executives issue statements that appear full and frank, but omit critical context or adverse developments, silence can be actionable.
[123] Ainsworth Game Technology Limited, Annual Report CY2025, Note 31: the residual Argentine listed-share investment ($3,439 thousand) was disposed of during CY2024 for proceeds of $3,183 thousand; closing balance nil; no recovery of the Wenance investment is recognised.
[124] Source B.

relationship – had exclusive and unfettered access to bank accounts raises questions about financial delegations, authority and risk management. That one of those employees had an undeclared conflict of interest adds to the ease with which a reasonable observer could reach an adverse conclusion about the actions and motivations of those involved.

After the Wenance situation, then CFO and Company Secretary Mr Ludski lost his role as CFO (though not his position as company secretary). According to sources, this was either because he failed as CFO to perform appropriate due diligence[125] or because he had not put appropriate risk controls in place.

An open question remains as to what role Mr Ludski, as AGT Company Secretary, played in the nature, content and timing of the Wenance disclosures and how any conflict of interest was managed. It is one of many outstanding questions on the matter that are listed below.

Verification

The loss of the A$13.2 million, the involvement of Mr Cuadros, and the content and timing of AGT's disclosures are classified as **Level 1 – Substantiated**. The nature of and motives for any under-disclosure are matters of inference; on the basis of AGT's own disclosures, the author classifies the finding that the Wenance situation was under-disclosed as **Level 2 – Reasonably Likely**. A finding that risk controls, delegations and guardrails were deficient is likewise classified as **Level 2 – Reasonably Likely**.

The seriousness of this issue lies in what remains unresolved:

- Mr Cuadros and the administrative employee retain positions of responsibility at AGT with unknown delegations, financial access and, at least in the case of Mr Cuadros, an ongoing onus to be deemed suitable by licensing authorities;
- it is unknown whether the regulatory repercussions of the non-disclosure have been remedied by AGT and/or Mr Cuadros with relevant authorities. The author has reason to believe that not all regulators were informed of the findings about Mr Cuadros;
- it is unknown what risk controls, delegations and guardrails have been put in place to prevent recurrence, or if these are likely to be effective;
- members of the AGT Board who may have been aware of or involved in the matters above may still be serving AGT.

Recommendation 18

18. Shareholders are within their rights to ask for more information to be made available about the Wenance loss; the way this was addressed at the last AGM was, at best, dismissive. The author has summarised major, outstanding questions below (as i. to xvii.) and recommends that the client seeks to have the company address these matters transparently in the interest of rebuilding investor confidence.

[125] Source R.

Outstanding questions

i. By definition, a "pyramid scheme" is one where early participants are rewarded for recruiting new participants. Did Mr Cuadros, as a Wenance investor himself, benefit in any way (whether via commissions or preferential capital or interest repayment terms) from the referral or deposit of (net) A$13.2 million from AGT?

ii. On what basis, and on which rating scale, were the counterparties to the Argentine deposits described in both the Group's FY2022 annual report and its December 2022 half-year report as "rated AA- to A-, based on rating agency Standard & Poor ratings", at a time when Argentina's sovereign credit rating stood in the CCC range and no Argentinian financial institution held global-scale ratings of that order? Who reviewed and approved that description of AGT's counterparty risk – and why was the ratings description removed, without comment, from the equivalent note in the CY2023 annual report, the same report in which Wenance was first named?

iii. What were the scope and full findings of the RCC investigation? Was an independent forensic investigator appointed? Can a copy of the findings and report be provided to investors?

iv. How was the money able to be transferred to Wenance from AGT's Argentinian bank account without raising alarm bells; did the administrative employee or Mr Cuadros perform the transfer, and by whom was it authorised? Was there a business case and appropriate due diligence? If so, by whom? Who executed the Wenance trust documents?

v. What became of the A$2.2 million impaired in the CY2023 accounts for "funds that was not transferred to the investment trust in Argentina" [sic]? To whom were those funds paid, where did they go, and has any recovery been attempted?

vi. When was the Board (and the risk committee) aware of the investment? Have any shortcomings in this process been rectified?

vii. When did the Board first become aware of Wenance not meeting its repayment and interest payment obligations to AGT?

viii. What were the mitigating circumstances that AGT's Board concluded excused potential "serious misconduct"?

ix. How has oversight of Mr Cuadros been improved since this issue – particularly given that his supervisor changed in 2025 when Mr Neumann resigned. What guardrails and monitoring do the new CEO and the Board have in place to ensure that Mr Cuadros is complying with his contractual and regulatory requirements?

x. Were all relevant regulators in jurisdictions in which Mr Cuadros is licensed notified of 1) the findings of AGT's RCC investigation; 2) the disclosure breaches by Mr Cuadros?

xi. Given Mr Ludski's admission to Mr K Ainsworth and the wording of the company's published disclosure, AGT's Board may feel compelled to explain how it believes Mr Ludski complied with continuous disclosure obligations throughout this matter.

xii. What information was provided to majority shareholder, Novomatic, about this situation? Was more fulsome information supplied to the majority shareholder than to other investors?

xiii. Who are the officers and shareholders of AGT's Argentinian subsidiary? Chairman Danny Gladstone was listed as a shareholder alongside an unnamed company officer in 2013, though this shareholding was reported as temporary each year and as imminently being

transferred every year from 2013 to 2018. How long did this transfer take and why? Are there any other examples within AGT where this model is employed?

xiv. Given Danny Gladstone's reported personal relationship with Mr Cuadros, including attending overseas social engagements together during the period involving the Wenance collapse,[126] did Mr Gladstone recuse himself from determining the action to be taken against Mr Cuadros?

xv. Does AGT maintain other investments in Argentina? If so, what are they, and how are they chosen, approved and managed? Can a full account of all cash in and out relating to such investments over the past five years be provided?

xvi. Did a confluence of events in 2023/2024, including the resignation of AGT's external auditor, the replacement of the CFO, and the appointment of an internal auditor in June 2023 who is said to have investigated Miguel Cuadros, relate to the Wenance situation?

xvii. If not related to Wenance, what was the specific nature of the issues the external auditor had with AGT's disclosure that led to its immediate resignation?

[126] See Timeline, Appendix 6, report from June 2023.

2.5 Other allegations involving AGT in Latin America

Potential probity issues and financial misconduct in AGT's Latin American (LATAM) business were recurring themes in whistleblower reports and interviews. This arose unprompted and repeatedly. Stories ranged from: the suspected involvement of AGT employees in private transactions at the expense of AGT's bottom line; sales of machines into black or grey markets; parts and components disappearing from inventory; favoured associates being given uncommercial deals; a serious employee welfare failure leading to a death; bank account access issues; and wrongful expenditure of company funds.

The author could not prove these allegations without access to company and personal financial records, which she had no power to compel. However, the issues mentioned in this section were raised by multiple, credible individuals, including former executives and upper management whom the author assessed as being individuals of integrity. Most of what follows are therefore considered Level 2 – Reasonably Likely (except where otherwise marked) and are recommended for further investigation by AGT where warranted.

Background

In general terms, whistleblowers described a serious supervision and governance issue in Latin America going back many years. One source, a former C-suite executive, reported that: "Latin America was run completely independently with no transparency. Even the general counsel in North America told me they didn't know who the legal representation was in the countries in Latin America."[127] Another former executive went so far as to describe AGT's LATAM operations under Miguel Cuadros as "basically a dictatorship. There is a Chinese wall [sic] around him".

The same former executive reported:

> *"Miguel has been there a long time and he has relationships internally. He has a strong relationship with Danny. Harald [Neumann] went down to Latin America several times [to look into operations]. It seems like the more people found out about what was going on down there the less likely they were going to be to fix it. I don't know if it was the complexity or, like a weed, you take part off and you find there's 28 other stems. We [executives] generally felt Miguel was not acting with integrity…everything was a scheme. In situations like that you don't know what's going on. I don't trust Miguel. I don't trust him to tell me the truth."*[128]

Another former executive described Mr Cuadros as "one of the biggest problems in Ainsworth".[129]

In LinkedIn messages with former CEO Harald Neumann the author asked about his experience with AGT Latin America. Mr Neumann's response was that "there were … rumors … but no evidence", and he refused to further comment on the specifics of allegations he was said to have investigated.[130]

[127] Source K.
[128] Source I.
[129] Source E.
[130] Interview with Harald Neumann via LinkedIn Messenger, 31 March 2026.

What is known about Latin America

The following from AGT's own annual and financial reports provides some context for the findings in this section:

- AGT established subsidiaries in Latin America in 2013 and the shares of at least the Argentinian subsidiary were held in trust by Danny Gladstone and one other (unnamed) company officer;[131]
- AGT's subsidiaries operate in Mexico, Peru, Argentina, Colombia, Panama and Brazil, and all sit within AGT's LATAM division, which is run by President, Miguel Cuadros;
- With 27,000 units, AGT holds a ~8% share of the 350,000-unit Class 3 market in LATAM, and the company's annual reports state that games such as "Super Charged 7s™, San Fa™ Pandas and Multi-Win™ range" are among the region's top performers;
- Ainsworth has reported significant, unusual write-downs and costs in LATAM, including the A$13.2 million in Argentina. In 2025, Ainsworth was fined in Mexico over the way the company was importing, with the company recording a provision to pay the Mexican tax authority A$23 million in 2024 and actual payments of A$28 million in 2025 as back-penalties;
- Sales margins (43% vs 27%) and participation rates ($26/day vs $12/day) in North America are significantly higher than in AGT's Latin America and Europe business.

In a situation where AGT's Latin American business has not been performing as well as it could, the findings on the following pages about probity are likely to be relevant to AGT shareholders.

2.5.1 Suspected grey or black-market activity

There is credible, anecdotal evidence that inventory items from AGT have disappeared into the black or grey markets in Latin America (LATAM).

Multiple sources reported equipment disappearances from secure storage, particularly in AGT's Mexico inventory between 2022 and 2024, including a piece of equipment (a "burner" device) that would enable games to be pirated. One former senior staff member said regarding that disappearance:

> *"It would allow you to burn any game from Ainsworth's library. So you could basically offer someone discounted software [by having possession of this device]. So, basically pirating. There was an investigation put in around this disappearance and they spent some time with Miguel. This whole thing got swept under the rug. I think [a senior manager – name redacted] might have been the one to raise the issue. There might have been a termination."*[132]

It was reported independently to the author that the departure of Carlos Gonzalez, Ainsworth's Director of Operations and Services in LATAM, was related to this issue. Mr Gonzalez was responsible for the warehouse in Mexico and reported to Mr Cuadros.

[131] Per AGT's annual reports 2013-2018, www.agtslots.com
[132] Source F.

Another whistleblower reported that "there was a case where there were lost parts and spares in the warehouse in Mexico in 2022 or 2023".[133] Another source said the losses included:

> *"about 75 LCD monitors going missing. I did report it to the company as it was not right. So many people were working hard to make this company a success, and the fact that stuff was being walked out the back door was disgraceful. I reported it to [a senior executive] so there would be a record of it".*[134]

One source said that Mr Gonzalez was in Venezuela on business when an internal audit was undertaken of the inventory in Mexico. They said: "[Miguel Cuadros] called Carlos to tell him what was going on and he (Carlos) asked if he should stay in Venezuela. Then [Mr Gonzalez was gone and Mr Cuadros] started doing business with Carlos in Venezuela."[135]

A former LATAM senior manager said that they had proposed distribution arrangements in Venezuela a few years before Mr Gonzalez's departure and that Mr Cuadros circumvented the suggestion and started "doing business in Venezuela through Carlos instead".[136] Multiple sources reported that Mr Cuadros and Mr Gonzalez were close business associates, spent significant time together, and were part of the same "circle".

The author spoke to Carlos Gonzalez, who lists his job since January 2024 as CEO of a company in Caracas, Venezuela called "Grupo Track&Races Latam". Mr Gonzalez denied any knowledge of any wrongdoing at AGT or any missing equipment. He stated that Miguel Cuadros was a great boss and that he didn't know of Mr Cuadros being involved in anything untoward.

A former employee in Peru said they noticed and had queried strange movements of machines in LATAM. They said they asked Mr Cuadros in writing why dozens of machines were sent to Peru from Las Vegas to be upgraded from A560-S32 to A560-XS32 and equipped with new games, which did not follow the standard logistical arrangements for machine exports and imports:

> *"At the end, we knew that those machines get sent to Venezuela. It wasn't normal to prepare machines to send to Venezuela with new hardware, new games, but the machines were old."*[137]

Another source, referring to this situation, said they believed machines were potentially written off by Ainsworth in Peru before being exported into grey markets, though they had no documented evidence to prove this claim.

A former LATAM employee alleged that "Carlos will receive machines from Miguel at a (low) price and [Mr Cuadros and Mr Gonzalez] will make a profit out of that… They take the machines at FOB price … Carlos will have a company in Venezuela that receives at FOB price. He will resell it to other casinos in Venezuela."[138]

This source indicated an unproven suspicion that an administrative employee (name redacted) close to Mr Cuadros could be involved in these transactions:

[133] Source D.
[134] Source A.
[135] Source D.
[136] Source C.
[137] Source C.
[138] Source D.

> *"[Name redacted] was most likely using private bank accounts [overseas] to receive illegal commissions for [Mr Cuadros]. It could be found out with an audit of her bank accounts."* [139]

It was noted by various sources that Mr Cuadros reportedly had, in the past five years, owned a condominium in Colombia, had been discovered by AGT to have undisclosed bank accounts in Mexico, and had been overheard telling a customer how to move money untraceably through Panama. Investigating Mr Cuadros's personal financial situation is beyond the scope of this report and the author notes that Mr Cuadros, Mr Gonzalez, and the administrative employee are entitled to a presumption of innocence.

2.5.2 Unreleased games in Mexico

It was reported that unreleased AGT games have been observed by current Ainsworth staff in LATAM venues where they should not be. One source suggested looking at Miravelle Palace Casino in Monterrey, Mexico, as an easy case to prove. At the date of this report, the author has not been in a position to attend this venue or corroborate this account, but the report is specific enough to include for further investigation:

> *"For the last five to six years, games that have not been released have been appearing in certain casinos that are not legal or doing the proper business in Mexico, on our old cabinets…It was reported and escalated to Miguel Cuadros. But it is still happening, to this day."*[140]

Other sources indicated that they suspected that old machines were being written off and redeployed in Latin America, which complements the account regarding machines being sent to Venezuela. This account indicates that this may also be an issue (or a separate issue) in Mexico.

Verification

The accounts in 2.5.1 and 2.5.2 above are classified as **Level 2 – Reasonably Likely**, given the credibility of the individuals we spoke to and the consistency of their accounts from different angles. This is recommended for referral to AGT or authorities for investigation.

2.5.3 Serious employee welfare failure

It is reported that Mr Omar Campos, an employee in Mexico for several years, was not registered for the company's major medical expense policy "gastos médicos mayores". This is a benefit that is distinct from AGT's standard internal coverage. It is reported that this situation arose because AGT's LATAM HR function failed to file Mr Campos's completed paperwork with the relevant authority.

On attempting to seek treatment, Mr Campos reportedly discovered he had never been registered for gastos médicos mayores and was subsequently unable to access the benefit because his condition was, by then, considered an existing one. The source said that Mr Campos could not afford to pay for the treatment out of pocket and, despite the fundraising efforts of colleagues in Mexico, he ultimately passed away as a result of his illness.

[139] Source D.
[140] Source S.

The source said the incident was well known amongst employees in Guadalupe and was the subject of much anger directed towards the company. It was reported that staff remain distrustful and now chase confirmation that their own paperwork has been filed. AGT is said to have made no formal communication to staff about the incident.

The source identified the Latin American business's HR manager as the person who did not file Mr Campos's paperwork. The source said the HR manager was apparently not sanctioned over this event and was promoted the following year.

Verification

We attempted to validate this account but were unable to find online any record of an AGT employee named Omar Campos, or any obituary for any person with the same name in the Guadalupe area in Mexico. It may be that the name or spelling were incorrect, or that Mr Campos did not have a digital footprint. Searches of death registries were futile without Mr Campos's CURP (Mexican equivalent of an SSN).

Given the seriousness of this allegation and the potential legal risks to the business, it was considered unproductive to contact the company or existing HR employees to verify this story. However, if the account is true, the company would have records relating to Mr Campos's employment and could investigate this matter far more efficiently.

This account is therefore classified as **Level 3 – Credible**, but should be subject to further investigation by AGT if this has not already occurred.

Two further matters reported in relation to the Latin American business – the release of games without full certification, and deficiencies in technical support and spare parts – are classified Level 3 and are set out in Appendix 12, together with other single-source reports received during the investigation.

2.5.4 LATAM bank account access

A current employee with a long history at Ainsworth noted that Mr Cuadros "had all the empowerment to do anything he wanted", and that he and an administrative employee were the only staff with access to bank accounts for many years. "They [LATAM Ainsworth subsidiaries] had an account everywhere they had the PTYs…It (access) was just Miguel and [name redacted]. When [name redacted] got promoted that's when she was dealing with all of the banking. I remember multiple occasions when her mentioning [sic] that she was the only one with access."[141]

Multiple sources reported that staff were frequently paid late because there was only one employee other than Mr Cuadros with bank access and that this person's skillset was not suitable for an employee with these responsibilities.

This issue of bank access is relevant to the extent that whistleblowers allege that:

- company funds have been misappropriated for personal use;
- money was paid to Wenance and went missing during the period in question;
- shareholders would have been impacted by any alleged financial misconduct;

[141] Source B.

- the individuals named by whistleblowers remain in positions of responsibility within AGT's LATAM business.

Verification

This bank account matter is classified as **Level 2 – Reasonably Likely**. The author notes that sources reported that Mr Ludski's replacement, CFO Lynn Mah, had dealt with this and it is likely of lower concern than matters that may not have been addressed.

2.5.5 Other reported probity issues

The author received reports of other potential wrongdoing in AGT's LATAM business from current and former employees in Argentina, Mexico, Miami and Peru. These allegations are summarised as:

- use of company funds to purchase gift cards for personal expenses;
- failure by senior staff to remit receipts for expenses purchased using company accounts;
- uncommercial, preferential charging and undercharging of clients.

Regarding the first two points, multiple sources suggested that an audit of company expenditure in LATAM would reveal issues.

An employee involved in the financial side of AGT's operations said that clients in Latin America could not be invoiced at times because of insufficient data:

> *"I spoke to Miguel and I said you have to put a meter in the machines so we can monitor and do the right billing. The point was that [we didn't] bill those clients and they didn't pay us."*[142]

Several accounts of this nature from LATAM staff alleged that clients who were close to the President, Latin America and Europe, did not pay what they owed for services. These sources were not able to provide documentation to support their allegations, and the allegations are included only as potential topics for further investigation.

With regard to undercharging of clients, a major Mexican operator (name on file) was raised by multiple whistleblowers as a customer where a personal relationship may have been disadvantaging Ainsworth because of preferential treatment.

> *"In Mexico there is a preference of a particular client – [name redacted]. To him [Mr Cuadros]…other clients are ignored. All arrangements are very favorable of [name redacted]…it is because of a strong friendship with the owner. Everything that is offered is free to them and costing Ainsworth the benefits…game conversions, free technical service, customer visits – lots of preferred attention versus other operators."*[143]

The customer's name came up via a second source who reported: "There is a customer in Mexico, [name redacted], that was taken away from [an account manager] and [Cuadros] was collecting the commission."[144]

[142] Source T.
[143] Source S.
[144] Source D.

Another allegation sent to us unprompted[145] alleged that instructions were provided to the studio in Mexico to clone part of Novomatic's ExtensionLink package. Through an interpreter, this individual reported:

> *"[name redacted] working with Miguel Cuadros, obtained the game and gave it to the Mexico studio to clone. Miguel and [name redacted] obtained the math and asked the studio to clone it, to copy it… There was always an agreement for Ainsworth to use the game, but [I] do not see any legality for them to clone the game, so [I] highly believe they are stealing the game."*[146]

The author investigated this account by asking a second source whether they believed such a scenario to be credible. The individual had no knowledge of the account provided by the other source, and independently verified that they had themselves been asked by Mr Cuadros to obtain the math for the ExtensionLink package so that the most successful game could be cloned.[147] It is not known whether this alleged activity was requested to benefit AGT, whether individuals within AGT were personally benefiting (or planning to benefit) from this activity, and whether the cloning went ahead.

Verification

We went as far as we were able in investigating the matters above through multiple current and former staff, who were all relatively consistent with their anecdotes. However, we were not able to obtain first-hand information or documentation to verify the allegations, and some allegations rest on a single source.

These accounts are classified as **Level 3 – Credible**, but should be subject to further investigation by AGT if this has not already occurred.

The author notes that Mr Cuadros and others are entitled to the presumption of innocence.

Given the missing money in AGT's LATAM business, the large volume of unprompted complaints and reports, and that the main individuals involved are said to remain in positions of influence, the author considers the Latin American business as a whole to present a clear risk to AGT, an HR/reputational risk with respect to employee welfare, and a regulatory risk with regard to the potential probity concerns and leakage of products into grey or black markets.

As noted above, verifying the allegations disclosed by whistleblowers would require further investigation and access to company records. In circumstances in which there is currently an application for the company's books and records before the court in Australia, records relating to the matters above may be relevant to add to this request.

Alleged "me too" issues related to the Latin American business were also raised in the context of the above investigation and are detailed in the next section.

[145] See Appendix 11: Examples 1 and 2.
[146] Source S.
[147] Source A.

Recommendation 19

19. We recommend that AGT's new CEO launches an independent investigation of Latin America, utilising someone with knowledge of the gaming sector in the region. Areas for further inquiry include:

- a review of any internal investigations into the allegations of stock leakage and losses that have been recorded;
- data relating to the commercial arrangements involving AGT and key LATAM customers and whether the appearance of undercharging is substantiated by the true profit margins on these contracts;
- company expenditure on items in Miami and LATAM including gift cards, travel and accommodation, hospitality and other items of a similar nature;
- employee welfare and HR procedures in the Latin American business.

2.6 Alleged fraternisation, harassment and HR issues

The issue of fraternisation was considered of sufficient importance to be raised by the NGCB when interviewing then-CEO Harald Neumann in October 2025. Mr Neumann admitted to breaching AGT's fraternisation policy by dining with and texting an AGT employee.[148]

Conduct of this nature appears to have ongoing and current probity relevance, particularly for workers in the company's Latin American operations.

2.6.1 Reported conduct of Miguel Cuadros

Widespread allegations of fraternisation and sexual harassment, both recent and historical, involving the President Latin America and Europe, Miguel Cuadros, were reported by whistleblowers. Reports came from C-suite level, corporate employees, factory workers, and managers including current and former staff in Sydney, Las Vegas, Miami, Mexico, Peru and Argentina whose accounts were not known to each other. This issue was raised unprompted during interviews regarding financial misconduct and other unrelated topics, with multiple staff providing examples of how this was impacting morale, their roles, or the company. An example of such a report, made during an email interview about financial misconduct is included as example 5 in Appendix 11.

Previous investigation

Numerous sources confirmed that there had been an external investigator appointed in 2024 by AGT to look into a whistleblower complaint about alleged personal misconduct by Mr Cuadros. Former CEO Harald Neumann acknowledged that this had occurred and he said the investigation found nothing.[149] Other sources from that era, including two executives, confirmed the appointment of an external investigator,[150] and the process was described in detail to the author by frontline employees from the LATAM business.

One issue voiced by the frontline sources was that they felt unsafe talking to the appointed investigator and had not shared what they knew for fear of reprisal. The reasons given for this were that: interviews were allegedly held on-site at AGT so everyone knew who was participating; Mr Cuadros was present in the office; and the LATAM HR manager was assumed to be privy to material being given to the investigator and, in the opinion of sources, was likely to share this with Mr Cuadros. These are the suspicions of those we interviewed, and we have not examined the records or report from the prior investigation.

If what is alleged above about the conduct of the investigation is accurate, it is unsurprising that it may have delivered no meaningful findings.

In the context of this probity investigation, we note that sources were promised anonymity and that this resulted in many allegations about concerning behaviour.

[148] NGCB October 2025 hearing via YouTube (reference occurs from ~4hr35mins onwards)
[149] LinkedIn Messenger conversation with Harald Neumann, 5 June 2026.
[150] Sources A, B, K and E.

At the centre of many reports is an alleged, "intimate"[151] relationship between Mr Cuadros and a subordinate employee.

Employees across multiple levels and countries report a perception that this person's alleged relationship with Mr Cuadros has impacted the effectiveness of the relevant departmental function and financial management, and that there is perceived unfairness whereby this person is not subject to the same standards as others. This is described as, at best, unfair, and at worst, harmful to AGT. For the purposes of illustration, the following verbatim examples were provided by separate sources:[152]

Source A

> *"[Miguel] has allegedly been engaged in [an intimate relationship] with his employee, [name redacted], who went from being [in a lower job role] to running [a department] for LATAM."*

Source B

> *"[Mr Cuadros's assistant] [discovered] about how Miguel and [name redacted] used to travel together and why… [she] went crazy because she was close to his (Miguel's) wife. I know [she] had reported Miguel and [name redacted] to HR and Miguel found out that she reported him. It was not too long after that she was terminated."*
>
> *"When [name redacted] didn't show up for work we knew she would be travelling with Miguel. That went on for a while. She'd say she was sick or she had a sick grandma and she wouldn't come in, but she would be travelling with him when she had no reason to be. That was paid for by the company."*
>
> *"Now she's ([name redacted] has) been promoted – it was so stupid because we don't have [that job] in LATAM – and everyone knows that anything that gets said to [name redacted] gets straight to Miguel."*
>
> *"Around COVID [name redacted] came and was telling me Miguel told her to get a pool for her son, and he got her to buy a gift card [with Ainsworth funds] and go to Walmart. He had to be very careful about how he gave her things because his wife was very aware of everything financially. So he had to use company funds. He gave her a Rolex at one point…she bragged about getting a Rolex [from Mr Cuadros]."*

- This interviewee stated that they were interviewed as part of the internal investigation into Mr Cuadros and were too concerned about retaliation to cooperate.

Source C

When asked about financial misconduct: "I think it's not corruption but I realise the group near from Miguel they were promoted and increased their salaries … I think it's unfair. [name redacted] used to forget to pay us. Can you imagine? We had to email [her] 'please we didn't receive our salary' and

[151] The OED definition of an "intimate" relationship can, but does not necessarily, denote a sexual relationship and can be used to characterise a very close friendship or warm personal association. (Source: Oxford English Dictionary; accessed 7 August 2026). The author draws no conclusion regarding the status of the relationship between Mr Cuadros and the employee.
[152] Sources A, B, C, J and E.

[she would say] 'oh I'm sorry I forget'. She managed the accountant in Peru. All she needed to do was to say yes and make the operation. She was close to Miguel."

- Verbatim answer from Lima-based worker when asked what they knew about wrongdoing and corruption at AGT Peru.

Source T

> *"When [a senior HR executive] realized they [had an intimate relationship] she got super mad with Miguel and [name redacted] about that. She told [the assistant] and [she] went crazy."*
>
> *"[My colleague in finance] couldn't understand how many things were taken from the company and why they didn't have receipts. Miguel, [name redacted] – she realized they had a relationship – an [intimate relationship]. There is no (business) reason for [name redacted] to travel everywhere she goes."*
>
> *"Only one person can get a position – no one except [name redacted] had any opportunity. I [left my role] because I didn't want to be sucked into the drama."*

- Verbatim answer from former AGT Latin America staff member.

Source J

> *"Everyone in Latin America knew about Miguel Cuadros' relationship with [name redacted]. As soon as I joined the company, I didn't get paid for more than two months, and I told [her] that I was going to contact her supervisor if she continued to ignore my messages and not answer my questions about why I wasn't being paid, but she didn't care."*
>
> *"The worst thing about the company when I was working there was [department]. Everyone in the company said that we didn't get answers when we needed them, but she didn't care because she knew she was protected by Miguel Cuadros (or at least that's what I think)."*
>
> *"There was also a very serious case of gender violence (assault by an employee in the technical department) against a female colleague. This girl never wanted to report it, so it came to nothing. But we were all very afraid of going back to the company and having to see this man."*

"I also know (and I saw this because it happened in Argentina) that he [Miguel Cuadros] sent messages to a female colleague asking her to sleep with him when she came to Argentina. Regardless of whether he is married (and that is his private life), this behaviour towards company employees is not acceptable."[153]

- Verbatim, written report from an Argentinian-based interviewee (included in full in _APPENDIX_10:_ExampleAppendix 11, Example 5).[154]

Investigation by CEO Harald Neumann

Former CEO Harald Neumann is reported to have said to multiple members of AGT's Las Vegas management team in or around 2024 that he had to "again go and have a conversation with Miguel

[153] Source J.
[154] Full email (deidentified) is included at Appendix 11.

about 'keeping it in his pants' [with regard to a story about an intimate relationship with a subordinate]".[155]

The author asked Harald Neumann about these matters and he responded saying that there had been a whistleblower complaint into Mr Cuadros and that he was obligated to investigate. However, he said there was "no outcome". On the matter involving [name redacted], Mr Neumann said that "when a man is working closely with a woman everybody is talking about a relationship. It is stupid." He added that "We all make mistakes and it's easy to blame somebody without the full information. I never had an [sic] evidence that Miguel has done something wrong. Maybe he is difficult but he is good".[156] The author takes Mr Neumann's recollection of matters at face value, while noting that at least half a dozen other interviewees contradict his account, some of whom are licensed individuals in good standing with regulators.

The written complaint

The author has sighted a written complaint, sent by email to then CEO Danny Gladstone in 2018 alleging inappropriate sexual approaches from Mr Cuadros to a female employee in Peru. The authenticity of this complaint was verified via both a C-suite source and the original complainant, whom we managed to contact in Lima. She refused to cooperate with this investigation, however, citing the legal and reprisal risks of doing so.

Her written complaint, seen by the author via a second party, made various allegations against Mr Cuadros including inappropriate conduct and messages, both of which were perceived by the complainant as being of a sexual nature. The complainant also told Mr Gladstone in her email that Mr Cuadros was involved in a scheme to profit from his role by doing business outside Ainsworth. The nature of this allegation was similar to the issues raised earlier in this report about grey and black-market activity.

Little is known about Mr Gladstone's receipt of this complaint or whether he took any action as CEO about the allegations. However, a former senior employee advised that he spoke to Mr Gladstone in or about 2019 about the situation involving the complainant, and that Mr Gladstone had been dismissive of the matter and referred to the woman in crude and derogatory terms. (The term used is recorded in the author's notes and not reproduced here; this account rests on a single source.)[157]

Verification

Based on the volume of sources, even considering the denial of Mr Neumann, we classify these issues as **Level 2 – Reasonably Likely**.

The concern with the issue of fraternisation and sexual misconduct is concentrated: most of the material relates to one person (Mr Cuadros), and he is in an ongoing and senior role within Ainsworth.

[155] Source E.
[156] Source R, Harald Neumann via LinkedIn Messenger, 6 June 2026.
[157] Source G.

Recommendations 20 and 21

20. The matters raised by and relating to multiple complainants are serious and present a significant legal and HR risk to AGT in Latin America and the USA. The author considers that it would be appropriate for AGT to formally investigate the matters above, but to do so in the following way:

- staff who are subjects of allegations should be stood down during any investigation into their conduct;
- interviews should be held outside the AGT offices with interviewees staggered chronologically and/or physically so as not to cross paths;
- those who cooperate with the investigation should be provided with a written confirmation about how their information will be used and their identity protected;
- former employees from relevant time periods should be approached to participate and offered indemnity for any information provided that may be perceived to breach their exit or non-disclosure agreements.

21. We also recommend that the company seeks information from its existing HR resource, named by multiple people as Lisa Nappi, who is reported as having been aware of some of the conduct in question. It would be relevant for AGT to understand what action the company's centralised HR function has taken on these matters, and whether such action was sufficient and appropriate in the circumstances.

Other HR matters reported during the investigation, each resting on one or two sources and classified Level 3, are set out in Appendix 12.

2.7 Costly and potentially retaliatory terminations

Background

In any business of AGT's size, some employment relationships will invariably fail, resulting in mutual or forced terminations. However, the author noted a consistent thread of forced senior staff turnover at AGT, particularly between 2021 and 2025/2026. Also a recurrent theme was a story reporting that a cohort of women in the Miami office had accepted payouts to leave after reportedly making sexual harassment or other complaints about LATAM management.

Around half of the whistleblowers who reached out to us voluntarily disclosed the circumstances of their own terminations, some of which sounded retaliatory or without reasonable justification.

The relevance of these matters from a probity standpoint is twofold. Firstly, any mistreatment of employees creates a material legal risk to the company. In some of the terminations referenced here this risk has been realised, resulting in costly settlements with amounts of up to ~A$500,000. Secondly, if there is a just culture problem at AGT – which seems possible if complainants have been dismissed after speaking up – it heightens the risk of suppressed probity issues impacting the company's financial performance and regulatory suitability down the track.

Executive and Board dismissals

Our interviews with current and former AGT employees suggested that there was a clear pattern of:

- many C-suite and senior staff terminations within the past five years (at least 10 at the executive and board level);
- large amounts of money paid to exit these senior individuals from the company, some of whom were reported by colleagues to be effective and not necessarily dismissed exclusively for performance reasons. Payouts from these exits are conservatively estimated as running into multiple millions of dollars.
- several of these employees going on to successful senior roles elsewhere and remaining in good standing within the gaming industry;
- dismissals occurring despite the harm that, in some cases, the loss of these personnel has appeared to cause AGT's culture, employee morale and, in one case, sales performance.

The departure of CEO Harald Neumann in October 2025 was reported as a resignation with immediate effect, as was the departure of his predecessor Lawrence Levy. However, AGT's 2025 annual report (pp 57–58)[158] lists a termination benefit of $496,095 on top of Mr Neumann's other entitlements and his part-year salary package of $795,600 (adding up to a total of $1,373,187). Mr Levy is recorded in the 2022 Annual Report (p 42) as having been paid a termination benefit of $360,500.

A termination benefit is not ordinarily payable on a genuine resignation, and neither annual report identifies the contractual basis for the payment. The question for AGT is why departures announced as resignations attracted termination benefits – in Mr Neumann's case, paid within days of his having placed the company at significant regulatory risk.

[158] AGT Annual Report 2025.

Frontline and management dismissals involving complainants

There is also evidence of AGT employees who:

- were either dismissed, paid to leave, or left under threat of reprisal after noticing or reporting wrongdoing, particularly within AGT Latin America;
- remarked that they had done nothing wrong – or been performing at or above expectations – and been offered compensation arrangements to summarily leave the business. In the words of one source: "If I did something wrong you don't give me a severance package."[159]
- were part of a tranche of payouts – estimated by informed sources to be around half a dozen – awarded to female employees in AGT's Latin American business, mainly associated with complaints and harassment allegations.[160] The author has seen one such settlement agreement that awarded a departed employee who appeared to be threatening legal action a payment of around A$500,000 (US$390,000).[161]

The payouts from terminations in this category are conservatively estimated to run into seven figures. The reports are consistent with, and should be read alongside, the accounts of the Latin American business described elsewhere in this report.

By any measure, the number of departures is noteworthy in a company of AGT's size. The upheaval these departures caused was reported by staff whose own roles were impacted because of the loss of their co-workers. This also led to a loss of corporate knowledge, team culture and employee trust in AGT's remaining leadership that will only be overcome by improved transparency and implementation of just culture principles. The author saw this need first-hand: current employees were fearful and reluctant when offered the opportunity to talk openly.

Verification

The termination benefits recorded in AGT's annual reports are matters of public record and are classified as **Level 1 – Substantiated**. The number, timing and reported reasons for the other departures, and the characterisation of any termination as retaliatory, rest on the accounts of sources and are classified as **Level 2 – Reasonably Likely**. The scale of the associated payouts rests on the accounts of multiple credible sources and AGT's own disclosures. The reported reasons for the other terminations, and the size of some payouts, have been independently verified via sighted settlement agreements[162] and cross-corroboration by multiple sources.

The seriousness of this issue is that:

- the volume, seniority and cost of terminations over the 2021–2026 period is unusual for a company of AGT's size, and it has not been demonstrated that the decision-making culture that produced these circumstances has changed;
- several terminations are reported to have followed the reporting or discovery of wrongdoing; if any termination was retaliatory, it may engage the protections afforded to whistleblowers under relevant local laws and create legal exposure for the company;

[159] Source T.
[160] Sources A, B, E and T.
[161] See partial (redacted) settlement agreement, Appendix 9.
[162] See Appendix 9 as an example of a complainant payout of US$390,000.

- settlement payments and associated confidentiality obligations may have had the effect of suppressing information about misconduct that AGT, its shareholders and regulators would consider material;
- the loss of corporate knowledge, and the fear and reluctance observed among current and former staff, represent an ongoing cultural and operational cost to the business;
- several employees reported that they had disclosed matters involving alleged wrongdoing to current HR Executive, Lisa Nappi, prior to or during their termination discussions and felt that their concerns were not acted upon. Ms Nappi was not approached by the author to comment, as doing so would have required her to breach her employment conditions. No allegation of wrongdoing has been directed towards Ms Nappi personally.

Recommendations 22 to 25

This report recommends that:

22. AGT's new CEO and Board commission a review of terminations and settlement payments from 2021 onwards, including the commercial justification, approval chain and total cost of each, with the results reported to the appropriate Board committee;

23. that review specifically examines whether any termination followed a complaint, a report of wrongdoing or cooperation with an investigation, and whether the terms of any deed of settlement or release could operate to suppress disclosures that would otherwise be protected;

24. the company should invite former employees to participate in any reviews or investigations into relevant matters and confirm that it will not enforce confidentiality or non-disparagement terms so as to prevent lawful disclosures;

25. that the CEO undertakes a review of AGT's HR function and ensures that there is an individual of appropriate seniority leading the function and accountable at executive level. This review should also look at alignment across HR functions and procedures regionally and centrally, which does not currently seem to be in place.

2.8 Internal investigations

Throughout this report, there have been various references to investigations that have been undertaken within AGT by committees, individuals or external investigators. The recent investigations and the known outcomes are set out in Table 6:

TABLE 6 — RECENT INTERNAL INVESTIGATIONS AT AGT AND KNOWN OUTCOMES

Date	Investigation	Outcome known to the author
Mid-2023	The work of an internal auditor, Robert Banich, said to be investigating AGT LATAM and/or Mr Cuadros	Internal Auditor was reportedly terminated
2023	The investigation into missing AGT inventory items	Reported as having been "swept under the rug"
February 2024	The external investigation into alleged sexual misconduct in the Latin American business	Reported as no outcome
May 2024	The RCC investigation into Wenance that found possible serious misconduct	Documented as a note to HR file; no other known action taken
Pre 2021 (disclosed mid-2025)	AGT disclosed that the RCC found Harald Neumann suitable from a regulatory standpoint months before the NGCB recommended he withdraw his application	Supportive statement issued to the market
May 2026 (announced at 2026 AGM)	The Board investigation into the payments given to Mr Gladstone and Mr Ludski by Mr L Ainsworth	Reported to the AGM as no finding of wrongdoing

The author has not seen any report, record or outcome of these investigations. Some potential consequences are recorded elsewhere in this report – Mr Ludski's loss of the CFO role and the June 2026 resignations of Mr Gladstone and Mr Ludski – but no investigation is known to the author to have produced a finding, a disclosure to shareholders, or a documented remedial action. This report does not make a specific finding about this issue. However, the optics of the above should be noted by AGT in the context of the reported loss of trust that many minority shareholders who reached out via Mr K Ainsworth's website reported to the author.

3.0 Conclusion

This report raises eight areas of probity concern for the client, HWLE and Mr K Ainsworth, to consider in light of their initial questions and concerns. While decisions on next steps are for the client, the client may wish to review the findings of this report in the context of its application for company books and records, which the author understands is ongoing.

The client may also wish to take up some or all of the matters in this report with AGT itself or regulators.

In the opinion of the author, the priority recommendations to be discussed with AGT are, in summary, as follows:

1. board-level attention to Austrian criminal proceedings and to the prospect of invoking constitutional Rule 1A (Section 2.1), so that the company's regulatory disclosures are independent of the majority shareholder's characterisation (Recommendations 1 to 5);
2. redrafting of the constitutional amendments that failed narrowly in May 2026, broadly enough to capture benefits of the kind received by Ms Wimmer, Mr Neumann, Mr Gladstone and Mr Ludski, for presentation to shareholders at an Extraordinary General Meeting (Recommendations 6, 14 and 15);
3. discussion with the Board about: Mr Graf's payments, particularly to director Birgit Wimmer; the adequacy of disclosures of Dr Haig Asenbauer's roles; and whether foreign directors have been adequately briefed on their duties under the Corporations Act (Recommendation 11);
4. examination – through the books and records process and follow-up with directors – of Mr Neumann's role while CEO, including his advisory role with Novomatic and whether he or Novomatic acted as a shadow director of AGT (Section 2.2.2, Recommendations 7 to 10);
5. full and open investigation, disclosure and discussion regarding the undisclosed payments to Mr Gladstone, Mr Ludski and Mr Neumann, including their recoverability (Section 2.3, Recommendations 12 and 13);
6. disclosure by AGT of answers to the outstanding questions listed in Section 2.4, including the status of recovery efforts in relation to the Wenance funds (Recommendation 18);
7. an independent investigation into the Latin American business – encompassing the Wenance matter, alleged grey and black-market activity, and the misconduct allegations – conducted with the proposed source protections outlined in Section 2.6 (Recommendations 19 to 21);
8. a review of AGT's termination and settlement practices and of its HR function (Recommendations 16, 17 and 22 to 25).

The matters in this report vary in their evidentiary strength, and the assigned classifications reflect that. What connects them is a consistent pattern: payments and benefits that were not disclosed to shareholders; a regional business that operated for years without effective oversight; investigations that were commenced but produced no visible outcome; and corporate disclosure that was, at key moments, less than transparent – all the while under the part-ownership of a majority shareholder with its own history of documented probity issues. Individually, several of these matters would warrant shareholder attention. Together, they describe a governance culture that AGT's new leadership has both the opportunity and the obligation to change.

Actions immediately open to the Board. Four of the recommendations above are within the Board's power to commence promptly and without further process:

(1) appoint an independent investigator for the Latin American business, on the terms set out in Section 2.6;

(2) announce a date for an Extraordinary General Meeting at which a redrafted constitutional amendment will be put to shareholders and other matters will be addressed transparently (e.g., especially matters relating to Novomatic and AGT's Latin American business);

(3) disclose to shareholders the position on recovery of the Wenance funds and the answers to the questions listed in Section 2.4; and

(4) confirm that legal advice on the operation of Rule 1A has been obtained.

Each is observable. When the findings are discussed with AGT, the client may wish to seek an indication from the Board of its intentions on each of the four.

The author thanks the many current and former AGT employees who contributed to this investigation at their own risk, and is available to assist HWLE, the client, or AGT with any follow-up or questions arising from this project.

Appendix 1: Author's biography

Margaret Lawson led this investigation. She has nearly 30 years' experience in issues investigation, journalistic inquiry and business communication, and has conducted internal and external investigations in highly regulated industries including financial services and aviation. She has provided strategic support to law firms including K&L Gates, Irish Bentley and Ashurst on civil and criminal matters, including matters heard in jurisdictions up to and including the High Court of Australia. Most of her investigative work is unpublished or uncredited for reasons of confidentiality.

Margaret has formal and academic training in complex investigations. She holds a Master of Science (Aviation) from the University of New South Wales (UNSW), specialising in aircraft accident investigation and prevention — a discipline built on evidence classification, witness evaluation, and the separation of fact from inference. She also holds a Postgraduate Diploma in Arts (Journalism) and a Bachelor of Business (Communication), both awarded with academic distinction. She has published peer-reviewed academic work on journalistic inquiry and undertook part of her practical journalistic training at *The Charlotte Observer* in North Carolina under the mentorship of a Pulitzer Prize-winning journalist.

From 2009 to 2025 Margaret was founder and Managing Director of Cole Lawson, a Brisbane-based public affairs and communication group, where she advised dozens of publicly listed companies — including BP's global aviation business — on strategy, reputation and crisis management. She was the architect of ERM Power's marketing strategy from its startup in 2008 (the business was sold to Shell in 2019 for A$617 million). Margaret delivered bcu's member-endorsed merger with P&N Bank in 2018 and, in 2024-25, created a growth strategy for Brighter Super that won multiple industry awards and delivered a bottom-line improvement of more than $100 million.

Margaret sold Cole Lawson in 2025 and now practises independent investigation, business communication and marketing strategy consulting through her company, MLGC.

Margaret has more than a dozen professional commendations in public affairs, financial communications and issues and crisis management, and is a Fellow of Communication and Public Relations Australia (FCPRA).

Appendix 2: Research

Goals

This investigation aimed to:

1. explore whether any probity issues were impacting AGT and its value to shareholders through the actions of any company employees, officers or the majority shareholder, Novomatic;
2. uncover any conduct that may be of concern to shareholders, and that was considered appropriate to bring to the attention of the company or authorities;
3. explore whether any evidence exists – including but not limited to witnesses, financial or other business records – that may show that the company may not be operating to the highest standards.

Methodology

Acting as an agent of HWLE, the author led this project with support from researchers in Brisbane and advisors in Austria. The author and team undertook desktop research of secondary data sources including media coverage, company announcements and legal correspondence, parliamentary transcripts, court records, and legal databases. A list of source categories is set out under "Information sources" below.

We established a website to allow questions from and communication with stakeholders.[163] Through this, we received unsolicited contact from current and former employees. This led to private interviews with 19 individuals as primary sources, 11 of which occurred face-to-face, six over the phone, and the remainder via email and/or WhatsApp. Two of the interviews utilised an interpreter.

To maintain independence, interviewees were not told of the reports or identities of other sources, which allowed us to cross-check and objectively compare the various accounts.

No finding classified Level 1 or Level 2 rests on the account of a single interviewee. Where two or more sources are cited for a finding, they were interviewed separately and, to the author's knowledge, had not discussed the matter with one another. Interviews took place between August 2025 and April 2026.

Protection and deidentification of sources

Current and former AGT employees are subject to "The Ainsworth Agreement", a post-appointment contract that imposes enduring confidentiality and non-disparagement terms. Some former staff are also subject to deeds of settlement and release that impose other conditions and penalties. While it is questionable whether these instruments would be enforceable or that the company would risk reputational harm by pursuing whistleblowers in the current circumstances, most people the author spoke to expressed concern about retribution or legal action. As HWLE considered that it could not

[163] www.agifightback.com was established in August 2025. Its use was discontinued in April 2026.

ethically offer interviewees any incentive or indemnity in return for their cooperation, sources were offered anonymity, unless they provided permission for their identity to be disclosed.[164]

Classification of issues

Issues identified in this report are classified as follows:

TABLE 7 — CLASSIFICATION OF ISSUES

Issue Category	Classification	Description
Level 1	**Substantiated** **Investigation status:** Completed within scope. Legal or company follow-up may be warranted	Verified independently via two or more credible and robust sources who would meet a high evidentiary standard, plus documents or other corroboration.
Level 2	**Reasonably Likely** **Investigation status:** For legal or company follow-up	Reported via two or more sources with direct or indirect knowledge of matters; accounts are credible, likely to be readily substantiable with further investigation or access to company records.
Level 3	**Credible** **Investigation status:** For legal or company follow-up	Single-source reports from an individual who is credible. These issues may be confirmed or ruled out with further investigation or access to documents.

Disclosure on AI use

This document is based on months of investigation, interviews and analysis conducted by the author, with assistance from advisors in Austria and researchers in Brisbane and Vienna. Findings and recommendations were developed by the author based on professional experience and judgment.

Artificial intelligence (AI) – the Claude app – was used to: read and summarise lengthy source documents to check against the author's own analysis; cross-check the report's drafted content against source documents to ensure consistency; test and update footnotes, headers and hyperlinks; search and analyse legal documents for relevant information; redact documents; convert pdfs to body copy and insert hyperlinks; and provide editing, formatting and proofreading assistance. The DeepL app was used for translation of and communication with non-English speakers. Apple's Voice Memos transcription feature was used to transcribe recordings.

All content, commentary and recommendations are the author's alone.

[164] A list of sources referenced in this report can only be provided under legal-professional privilege or compulsion via HWLE. If any approved user of this report requires contact with a source, this would only be provided with the express consent of the individual.

Information sources

Primary sources

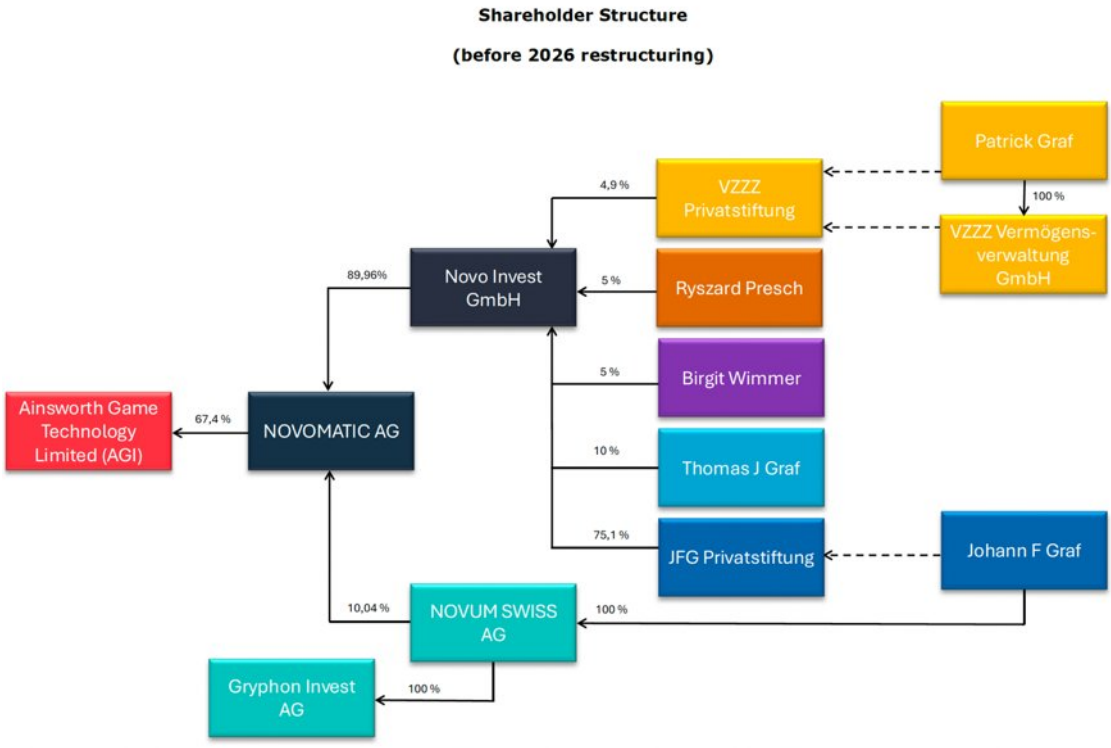
1) Submissions from shareholders and AGT employees via www.agifightback.com;
2) Video, phone, email and/or face-to-face interviews with 19 current and former AGT employees. These individuals connected with us through the website or referrals. Notes were taken during these interviews and the author has retained the relevant notes, communications, source information and, where provided, original material;
3) Email communication with AGT's shareholder registry, which includes current and former employees, executives and board members, as well as retail and institutional investors and other stakeholders;
4) Documents provided by sources, including AGT Board correspondence; HR records; correspondence and records from the Austrian Central Public Prosecutor's Office for combatting serious economic crimes and corruption (WKStA, Wirtschafts- und Korruptionsstaatsanwaltschaft);
5) Meetings and consultation with gaming industry and other experts including: regulatory lawyers; Austrian counsel; and advisors familiar with legal proceedings in Vienna;
6) Interviews with AGT minority shareholders in Australia and the USA;
7) Attendance and networking at industry conferences and trade shows.

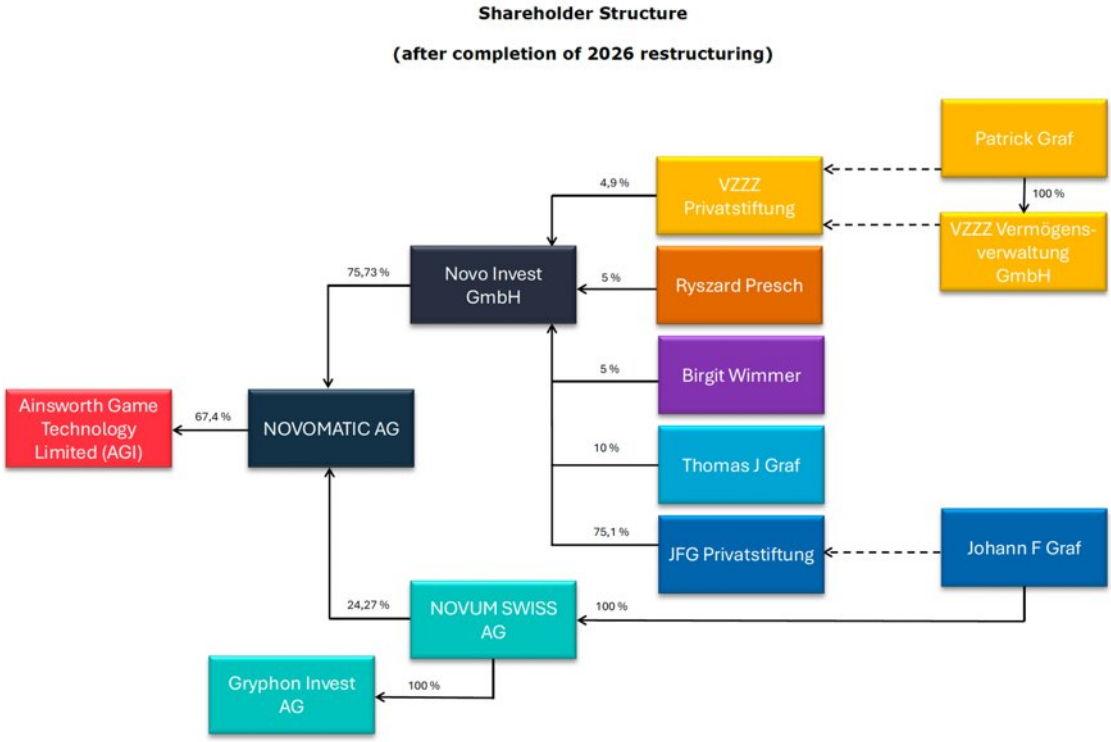
Secondary sources

Primary research was supplemented by or checked against:

1) AGT's public disclosures, including financial and annual reports, ASX announcements and shareholder call transcripts;
2) Legal briefings from HWLE and other lawyers for Mr K Ainsworth;
3) LinkedIn research to determine roles and responsibilities of relevant AGT employees;
4) Review of the public social media profiles of particular AGT employees or former employees;
5) Review of Tier 1 media articles in Austrian, Australian, United States and trade press;
6) Searches of legal databases and/or court records in selected countries in which AGT and/or its subsidiaries operate, where available;
7) Property title and transaction records involving current and former officers and executives of AGT;
8) Testimony and findings from the 2020 Austrian parliamentary inquiry in which Harald Neumann, Johann Graf and Novomatic were named;
9) Review of published video testimony provided by AGI and Novomatic personnel to the Nevada Gaming Control Board during relevant periods.

Appendix 3: Novomatic control and gift map





Shareholder Structure & Management

Shareholder Structure						
Ainsworth Game Technology Limited (AGI)	NOVOMATIC AG (FN 69548b)	Novo Invest GmbH (FN 381832v)	NOVUM SWISS AG (CHE-101.485.770)	Gryphon Invest AG (CHE-183.422.416)	JFG Privatstiftung (FN 596391x)	VZZZ Privatstiftung (FN 545390w)
NOVOMATIC AG 67,4% Kjerulf Ainsworth 8,24% Free Float[1] 24,36%	Novo Invest GmbH 89,96% (*after restructuring: 75.73 %*) Novum Swiss AG 10,04 % (*after restructuring: 24.27%*)	JFG Privatstiftung 75,1% Thomas J Graf 10% Ryszard Presch 5% Birgit Wimmer 5% VZZZ Privatstiftung 4,9%	**Johann Graf** 100%[2]	NOVUM SWISS AG 100%	Settlor: **Johann Graf** (Supplement Deed determining the beneficiaries not public)	Settlors 1, Patrick Graf 2. VZZZ Vermögensverwaltung GmbH (FN 544639s:100% shareholder Patrick Graf) (Supplement Deed determining the beneficiaries not public)
Management Board / Foundation Board						
Ainsworth Game Technology Limited (AGI)	NOVOMATIC AG (FN 69548b)[3]	Novo Invest GmbH (FN 381832v)	NOVUM SWISS AG (CHE-101.485.770)	GRYPHON Invest AG (CHE-183.422.416)	JFG Privatstiftung (FN 596391x)	VZZZ Privatstiftung (FN 545390w)
Ryan Comstock Lynn Mah	Johannes Gratzl[4] Stefan Krenn[5] Ryszard Presch[6]	Bernd Oswald[7] Ryszard Presch[8] Birgit Wimmer[9]	Dominik Racic (Chair) Birgit Wimmer (Vice Chair) Stefan Krenn	Dominik Racic Bernhard Seidel	Bernd Oswald[10] Ryszard Presch[11] Birgit Wimmer[12]	Eduard Lechner[13] Renate Aigner[14] Birgit Wimmer[15] Ryszard Presch[16]

We kindly ask Australian counsel to review and revise.
Source: https://www.aceswiss.ch/ueber-uns/ueber-ace-swiss/
In the following, we will refrain from listing the authorized signatories and will limit the list to C-level management. An authorized signatory is a key figure within a company who is empowered by a special legal authority, known as "*Prokura*", to represent the entity in a wide range of legal matters.
Johannes Gratzl represents together with Stefan Krenn, Ryszard Presch or with one of the authorized signatories (Klaus Niedl, Eveline Sickenberg, Oto Sabo and Sabine Stoppel).
Stefan Krenn represents together with Johannes Gratzl, Ryszard Presch or with one of the authorized signatories (Klaus Niedl, Eveline Sickenberg, Oto Sabo and Sabine Stoppel).
Ryszard Presch represents together with Stefan Krenn, Johannes Gratzl or with one of the authorized signatories (Klaus Niedl, Eveline Sickenberg, Oto Sabo and Sabine Stoppel).
Bernd Oswald represents together with Ryszard Presch or Birgit Wimmer.
Ryszard Presch represents together with Bernd Oswald or Birgit Wimmer.
Birgit Wimmer represents together with Bernd Oswald or Ryszard Presch.
[6] Bernd Oswald represents together with Ryszard Presch or Birgit Wimmer.
[1] Ryszard Presch represents together with Bernd Oswald or Birgit Wimmer.
[2] 10 Birgit Wimmer represents together with Bernd Oswald or Ryszard Presch.
[3] 11 Eduard Lechner represents together with Renate Aigner, Birgit Wimmer or Ryszard Presch.
[4] 12 Renate Aigner represents together with Eduard Lechner, Birgit Wimmer or Ryszard Presch.

Supervisory Board / Advisory Board						
Ainsworth Game Technology Limited (AGI)	NOVOMATIC AG (FN 69548b)	Novo Invest GmbH (FN 381832v)	NOVUM SWISS AG (CHE-101.485.770)	Gryphon Invest AG (CHE-183.422.416)	JFG Privatstiftung (FN 596391x)	VZZZ Privatstiftung (FN 545390w)
Danny Gladstone (Chair) Gream Campbell Heather Scheibenstock Haig Asenbauer Birgit Wimmer	Birgit Wimmer (Chair) Haig Asenbauer (Vice Chair) Martina Flitsch Robert Hofians	N/A	To our information: N/A	Birgit Wimmer (Non-Executive Chair) Nico Burki (Non-Executive Board Member) Stefan Krenn (Non-Executive Board Member)	**Johann F Graf**	To be nominated by Patrick Graf In the event of Patrick Graf's death, Zelda Martha Graf, Zuria Ida Graf, and Zane Vinzenz Graf will act as Advisory Board members

Overview of Functions, Governance Roles and Related-Party Link

Person	Function	Donation by Johann Graf[17]	Miscellaneous
Renate Aigner	Board Member: VZZZ Privatstiftung Managing Director: VZZZ Vermögensverwaltung GmbH	19 donations **EUR 5m**	Girlfriend of Johann Graf
Haig Asenbauer	Supervisory Board Member (Vice Chair): NOVOMATIC AG Supervisory Board Member: AGI		Lawyer of NOVOMATIC AG
Martina Flitsch	Supervisory Board Member: NOVOMATIC AG		
Nico Burki	Non-Executive Member: Gryphon Invest AG		
Johann F Graf	Foundation Settlor: JFG Privatstiftung Shareholder: 100% NOVUM SWISS AG[18] Former Shareholder: NOVOMATIC AG (2001 to 2013)	N/A	Indicted in ongoing criminal proceedings Johann Graf retains the following rights as settlor of JFP Privatstiftung: • Sets up and funds the foundation; full governance control while alive and capable. • Appoints and removes the foundation board; sole advisory board member. • May amend or revoke the foundation at any time. • Rights are strictly personal and non-delegable; incapacity equals death for governance.

[17] The information regarding the approximately 159 donations by Johann Graf between 2009 and 2020 has been compiled from various sources available to us. These sources are incomplete and not fully consistent with one another, and not all underlying materials were accessible to us. Accordingly, the accuracy or completeness of this information has not been independently verified by us and cannot be confirmed as definitive. In particular, the Austrian Public Prosecutor's Office for Economic Crime and Corruption (WKStA) has prepared a number of investigation reports, which are

Person	Function	Donation by Johann Graf[17]	Miscellaneous
Patrick Graf	Foundation Settlor: VZZZ Privatstiftung Managing Director: VZZZ Vermögensverwaltung GmbH	6 donations At least **EUR 2.1m**	Son of Johann Graf Patrick Graf retains the following rights as 1st settlor of VZZZ Privatstiftung (2nd settlor: VZZZ Vermögensverwaltung GmbH): • Establishes and funds the foundation; full governance control while alive and capable. • Appoints and removes the foundation board; primary right to appoint and dismiss the advisory board member. • May amend or revoke the foundation at any time. • Rights are strictly personal and non-delegable; incapacity equals death for governance.
Thomas Graf	Shareholder: 10% Novo Invest GmbH) Former Management Board Member: NOVOMATIC AG	4 donations	Son of Johann Graf
Johannes Gratzl	Management Board Member: NOVOMATIC AG		
Robert Hofians	Supervisory Board Member: NOVOMATIC AG		
Stefan Krenn	Management Board Member: NOVOMATIC AG Administrative Board Member: NOVUM SWISS AG Non-Executive Member: Gryphon Invest AG		Information re: Novum Swiss AG not verified
Eduard Lechner	Foundation Board Member: VZZZ Privatstiftung		
Alexander Legat	N/A	Yes and to Johanna Nrumi-Legat (wife)	General Counsel of NOVOMATIC AG
Herbert Lugmayr	Former Supervisory Board Member (Chair): NOVOMATIC AG	5 donations, to himself and Gertrud Lugmayr (wife)	
Harald Neumann	Former Management Board Member (CEO): NOVOMATIC AG	6 donations (including one to Lucas Neumann (son)) at least **EUR 2m**	Indicted in ongoing criminal proceedings

Person	Function	Donation by Johann Graf[17]	Miscellaneous
Bernd Oswald	Managing Director: Novo Invest GmbH Foundation Board Member: JFP Privatstiftung Former Supervisory Board Member: NOVOMATIC AG (member, Vice Chair, Char, 2009 to 2026)	Yes 4 donations to Tina Liebich-Oswald **EUR 2.75m**	Husband of Tina Liebich-Oswald (niece of Johann Graf) Lawyer of NOVOMATIC AG
Ryszard Presch	Management Board Member: NOVOMATIC AG Shareholder (5% Novo Invest GmbH) Foundation Board Member: JFG Privatstiftung Foundation Board Member: VZZZ Privatstiftung	12 donations (to wife and daughter) at least **EUR 1.5m**	
Dominik Racic	Administrative Board Member: Novum Swiss AG Management Board Member: Gryphon Invest AG		Information re: NOVUM SWISS AG not verified
Bernhard Seidel	Management Board Member: Gryphon Invest AG		
Christian Widhalm	Former Management Board Member (CIO): NOVOMATIC AG	According to rumors	
Birgit Wimmer	Supervisory Board Member (Chair): NOVOMATIC AG Shareholder (5% Novo Invest GmbH) Managing Director: Novo Invest GmbH Foundation Board Member: JFG Privatstiftung Foundation Board Member: VZZZ Privatstiftung Administrative Board Member: NOVUM SWISS AG Non-Executive Chair: Gryphon Invest AG Supervisory Board Member: AGI	**EUR 1.5m**	Right hand lady of Johann Graf Information re: NOVUM SWISS AG not verified
Heather Scheibenstock	Supervisory Board Member: AGI		
Danny Gladstone	Supervisory Board Member Chair): AGI		
Graem Campbell	Supervisory Board Member: AGI		
Lynn Mah	Management Board Member: AGI		
Ryan Comstock	Management Board Member: AGI		

Appendix 4: Sequence of events, 2017–2026

Key events referred to in this report are set out below, with Novomatic, Mr Graf and the Austrian proceedings on the left and AGT, its officers and the Latin American business on the right. Where the report argues a connection between two events (Section 2.2.3), the interval is noted; no inference is drawn from the proximity of other events.

TABLE 8 — SEQUENCE OF EVENTS, 2017–2026

Novomatic, Mr Graf and Austria	Date	AGT, its officers and Latin America
2017		
	Feb 2017	Harald Neumann joins AGT Board as Novomatic's appointee, while CEO of Novomatic
Johann Graf gift to Mr Neumann (amount not recorded)	**2 Feb 2017**	
2018		
	5 Jan 2018	Novomatic's purchase of Mr L Ainsworth's shares settles
Mr Graf gives Mr Neumann €1 million	**11 Jan 2018**	
	Jan 2018	Mr Gladstone (A$10m) and Mr Ludski (A$5m) paid by Mr L Ainsworth from sale proceeds; neither payment disclosed to the market
	5 Feb 2018	Mr Ludski contracts to buy $4.9m waterfront house (no mortgage recorded)
Mr Graf gives Birgit Wimmer €1.5 million	**Feb 2018**	
2019		
Mr Graf told Austria's Finance Minister "Sidlo is a must". The appointment was announced on 28 March 2019	**30 Jan 2019**	
Mr Graf again gives Mr Neumann €1 million	**21 Feb 2019**	
	26 Feb 2019	AGT reports H1 profit of A$12.1m
"Ibiza" video published	**17 May 2019**	
WKStA searches Mr Graf's office; seizes gift contracts	**Aug 2019**	
2020		
Mr Neumann leaves as Novomatic CEO; becomes Novomatic paid "Senior Advisor"	**29 Feb 2020**	

Novomatic, Mr Graf and Austria	Date	AGT, its officers and Latin America
WKStA gift list (~€30m, 67 recipients) reported by Austrian media	**Apr 2020**	
2021		
Mr Graf gifts 5% of Novo Invest each to Ms Wimmer and Mr Presch	**Jan 2021**	
	May 2021	Mr Neumann and son buy Mykonos villa for €2.5m
	1 Oct 2021	Mr Neumann appointed AGT CEO; CEO Levy exits with A$360,500 termination benefit; Mr Neumann leaves AGT Board (21 Dec)
2022		
	Apr 2022	Novomatic advisory role ends (per Mr Neumann's LinkedIn); AGT's FY2022 annual report is silent on it
Dr Asenbauer joins board of Novo Swiss AG, Mr Graf's personal holding company	**27 Sep 2022**	
	CY2022–23	Latin America — AGT's Argentine subsidiary invests with Wenance ($16.8m in CY2023; without disclosure of the investment)
2023		
	1 Jan 2023	Mr Ludski replaced as CFO; remains Company Secretary
	22 Mar 2023 *six months after joining the Novo Swiss board*	Dr Asenbauer appointed to AGT Board
	18 Apr 2023	AGT's external auditor resigns
	30 Jun 2023	Latin America — Wenance exposure fully impaired at balance date
	21 Aug 2023	AGT announces ~A$13m Argentine write-down; Wenance not named
2024		
	26 Mar 2024	CY2023 annual report names Wenance for the first and only time (in the notes)
	6 May 2024	Latin America — RCC finds Miguel Cuadros failed to disclose his Wenance conflict
2025		
Dr Asenbauer steps down from Novomatic Supervisory Board	**25 Mar 2025**	

Novomatic, Mr Graf and Austria	Date	AGT, its officers and Latin America
	28 Apr 2025 *5 weeks after 25 Mar 2025*	Novomatic-AGT Scheme Implementation Deed signed at $1.00/share
	Sep 2025	Bidder's and Target's Statements: Dr Asenbauer described as "former" Novomatic deputy chairman
	13 Oct 2025	Mr Neumann questioned by NGCB; resigns, paid A$496,095 termination benefit
	3 Nov 2025	Scheme scheduled to close (later extended)
2026		
Dr Asenbauer re-elected Novomatic deputy chairman, leaves Novum Swiss board (20 Jan); Ms Wimmer becomes chair	**1 Jan 2026** *8 weeks after 3 Nov 2025*	
WKStA charges Mr Neumann and Mr Graf; seeks fine against Novomatic AG	**13 Feb 2026**	
	26 Mar 2026	Ms Wimmer appointed to AGT Board
Novomatic counsel tells NGCB the matter is "mainly about Mr Neumann"	**8 Apr 2026**	
	27 May 2026	AGM: Board confirms the payments; constitutional amendments fail (at 74.2%)
	5 Jun 2026	Mr Gladstone and Mr Ludski resign

Appendix 5: Dr Haig Asenbauer board chronology

TABLE 9 — DR HAIG ASENBAUER BOARD CHRONOLOGY

Date	Event
27 Sept 2022 – 20 Jan 2026	Board member of Novo Swiss AG (renamed Novum Swiss AG, Aug 2024) per Zurich commercial register.
22 March 2023	Appointed to the AGT Board as Novomatic nominee; disclosed as Deputy Chairman of the Novomatic AG Supervisory Board.
CY2023, CY2024	AGT Annual Reports list Dr Asenbauer as current board member of Novo Swiss AG, Ace Swiss AG and Gryphon Investment AG.
25 March 2025	Steps down from the Novomatic AG Supervisory Board.
28 April 2025	Scheme Implementation Deed signed; "Interested Director" defined as Dr Asenbauer alone.
July 2025	Scheme Booklet: bio lists Novum Swiss, Ace Swiss and Gryphon as current directorships; interests section discloses square17 retainer only.
3 Sept 2025	Bidder’s Statement: "former Deputy Chairman"; Johann Graf owns 100% of Novum Swiss; no link drawn.
15 Sept 2025	Target’s Statement: same bio and interests disclosure as Scheme Booklet.
3 Nov 2025	Offer scheduled to close (subsequently extended into 2026).
1 Jan 2026	Dr Asenbauer re-elected Deputy Chairman of the Novomatic AG Supervisory Board.
26 March 2026	Ms Wimmer appointed to the AGT Board.
9 April 2026	Target’s Statement (proportional offer): Swiss roles absent from Dr Asenbauer’s bio (consistent with his January 2026 departure, which is not recorded), listed in full for Ms Wimmer.

Appendix 6: Wenance chronology

TABLE 10 — CHRONOLOGY OF THE AGI–WENANCE MATTER

Date and information type	Event	Source/s
Chronology of AGI-Wenance matter 2013 **Executive history**	**Miguel Cuadros is named President of Ainsworth Latin America.**	GGB Magazine article here
FY2013 **Corporate History**	**A 100% owned subsidiary of Ainsworth Game Technology ASX: AGI is incorporated in Argentina as "AGT Pty Argentina S.R.L."** As per the annual report, the shareholding in the new entity was held in trust by Mr D Gladstone and "an [unnamed] officer of AGT Inc on behalf of the Group". This shareholding was flagged in the 2013 annual report as temporary and set to be transferred in FY14. It was reportedly structured this way "to facilitate the incorporation within Argentina". Similar statements about the imminent transfer of shares were made in 2013, 2014, 2015, 2016, 2017 and 2018 annual reports. The matter is not addressed in the 2019 annual report.	2013 annual report here All other reports available via www.agtslots.com
2013 – 2023 **Corporate History**	**The subsidiary (LATAM) bank accounts, including Argentina, are exclusively controlled by Mr Cuadros and an administrative employee.** Miguel Cuadros and the employee were the only individuals with access to the Latin American bank/chequing accounts for nine years, including the period involving the Wenance transfer. This matter was reportedly rectified in 2023.	Interviews with multiple sources (incl. current employee) said not even CFO had bank access until 2023.

Date and information type	Event	Source/s
30 September 2022 **Executive history**	**Ainsworth announces CFO transition** Mark Ludski stepped down from the role of Ainsworth CFO role after 22 years, with Group Finance Manager Lynn Mah taking over from 1 January 2023. Danny Gladstone said Mr Ludski "will remain in the position of Company Secretary ensuring a smooth and seamless transition of the CFO role".	ASX announcement Full copy here
28 October 2022 **Corporate History**	**Ainsworth releases 2021-2022 annual report** The report says that the company has a strong balance sheet to "enable further investment in product development". While inflationary pressures in Argentina are referenced, there is no investment or hedging strategy mentioned or proposed, or reference to investments in Argentina.	Full copy here
FY2022 to June 2023 **Corporate History**	**From FY2022 (it is now known that) Ainsworth Game Technology builds an investment position in an Argentinian lending company called Wenance, reaching (after currency movements) a carrying value of $13,179 thousand.** "Cash deposits" grew from $1,783 thousand to $7,531 thousand during FY2022; a further $4,877 thousand was invested in the six months to December 2022 and $16,845 thousand during CY2023 (per the statutory cash flow statements), with interest of $2,623 thousand and then $3,336 thousand recognised in the successive half-years. Given the investment was later declared as a currency/inflation hedge because money could not be extracted from Argentina, it follows that the deposits must have originated from the cash held in the Argentinian bank account for AGT Pty Argentina S.R.L, reportedly controlled by Miguel Cuadros and an administrative employee. These investments were first talked about with any specificity in the financial report for 6 months to 30 June 2023. On page 21 of the half-year financials for 6 months to Dec 31, 2022 there is a reference to interest from "term deposits" in Argentina (note: this may not be the Wenance investment as it does not seem to be an accurate description of the instrument).	Full copy here See financial report for 6 months to 31/12/22 here Interim financial report for 6 months to 30/6/2023 here

Date and information type	Event	Source/s
1 January 2023 **Executive history**	**Lynn Mah takes over from Mark Ludski as CFO** Sources said that, at an unspecified time after Mah's appointment in 2023, access was granted to the South American bank accounts to individuals other than Miguel Cuadros and the administrative employee.	Multiple source interviews ASX disclosure 2022 here
January 2023 **Executive history**	**Miguel Cuadros's role is expanded to include Europe** The promotion is accompanied by flattering press.	See PR profile here
27 February 2023 **Corporate History**	**Ainsworth releases half-year financials for the period to 31 December 2022** No mention is made of any upcoming or existing cash investment in Argentina to hedge against inflation or currency risk. As referenced above, there is a reference to "term deposits" in Argentina.	See financial report for 6 months to 31/12/22 here
18 April 2023 **Corporate History**	**Ainsworth announces its auditor has resigned** The ASX announcement says that Deloitte has been appointed with immediate effect following the resignation of KPMG.	See announcement here
June 2023 **Executive history**	**Ainsworth appoints Robert Banich to the role of internal auditor, based in the USA** A source close to Banich said that part of Banich's job was "running an investigation into Miguel Cuadros". Banich's LinkedIn lists his skills as "Proven capacity to improve business practice efficiencies through assessment and re-development of the financial/operational processes, communication, & documentation."	Source interview Role verified by LinkedIn

Date and information type	Event	Source/s
June 2023 **Corporate History**	**Miguel Cuadros and AGT chairman Danny Gladstone play golf in Hawaii after an off-site strategy meeting.**	Interview with person who witnessed golf.
30 June 2023 **Corporate History**	**Balance date at which AGT's Wenance exposure was fully impaired** Per Note 31 of the CY2023 financial report, the investment "was fully impaired at 30 June 2023" and no further interest was recognised – that is, the full loss position was taken before the trustee's reorganisation petition of August 2023 (below) and before AGT's 21 August 2023 announcement.	CY2023 Annual Financial Report, Note 31, p 115
July 2023 **Relevant context**	**Investors begin to panic as it hits the news that Wenance has stopped making interest and capital repayments.**	Richards, Cardinal, Tutzer, Zabala & Zaefferer briefing memo (8 January 2024 via LinkedIn, Sebastian R Borthwick) here
3 August 2023 **Relevant context**	**Panic associated with the collapse of the Argentinian Wenance affects its operations in Uruguay** "The **Argentine fintech company Wenance** announced last week that it would suspend payments on agreed-upon interest and principal to its clients in Uruguay, amidst its ongoing legal troubles in **Argentina**."	Media reporting Full story here
4 August 2023 **Relevant context**	In an interview with La Nacion, the founder of Wenance provides the reason for its predicament as the increase in delinquency in its loan portfolio. "We provide loans and finance the purchase of appliances and motorcycles. In the motorcycle market, the delinquency rate was 11% and is now 19%, and in appliances it has risen from 14% to 23%."	Media reporting Full story here
8 August 2023 **Relevant context**	**Wenance files for reorganisation (like bankruptcy protection) in Argentina** This was denied on 14 August on the basis that the jurisdiction was incorrect, and that the business did not operate like a traditional company to which such a protection would apply (there was an argument over whether it was a financial company or not).	Richards, Cardinal, Tutzer, Zabala & Zaefferer briefing memo (8 January 2024 via LinkedIn, Sebastian R Borthwick)

Date and information type	Event	Source/s
		Also see media reporting here from 21/8/23
21 August 2023 **Corporate History**	**Ainsworth announces it has made an investment in Argentina in the current reporting period and that it is likely to need to write it down. The commentary does not mention Wenance. AGT states that it [emphasis added]:** "…expects to record in its financial report for the six months ended 30 June 2023 (H1CY23) investments within Argentina of approximately A$13 million. These investments have been made to hedge the devaluation of the ARG Pesos against the US Dollar and were undertaken in response to the increased **limitations within Argentina to restrict the transfer of monies held in this region**. **Given the significant instability and macro-economic uncertainties in this region, the local currency within Argentina has resulted in a devaluation of these investments and the potential risks associated with recoveries have now increased, including recent developments of a reorganisation petition** [*note: see media coverage from 2 weeks prior, on 8 August 2023, above*] being filed by the trustor which could impact recoverability. The Company is pursuing the necessary actions to protect its investments and monitoring the situation and will provide updates to the market should any material adverse change occur." *[Note: the company refers to investments, plural, in some announcements and "investment", singular, in others]*	Company ASX announcement H1CY23 here Media reporting (Asian Gaming Brief). Article here
24 October 2023 **Relevant context**	**Legal action is launched against Wenance** Kepler-Karst filed the first petition for bankruptcy proceedings against the fintech companies Wenance Lending of Spain and Abuntia Services, after they suspended interest and capital payments to their investors in July 2023. The action is intended to help creditors in Spain, Argentina and Uruguay (and other countries, if applicable) to recover the investments made in both companies. This legal action has been filed in Madrid, since the companies are headquartered there, and it has been joined and may be joined by individuals and legal entities that are creditors, regardless of the country they are from. "Wenance Lending de España and Abuntia Services are two financial entities that offered loans and financing to people with difficult access to credit and high credit risk, with higher interest rates than those granted by banks. To do so, they obtained funds from private investors, mostly individuals, who in turn lent money to these companies in exchange for high return interest rates, ranging from 11% to 18%."	Announcement here

Date and information type	Event	Source/s
26 March 2024 **Corporate History**	**Ainsworth announces CY23 Annual Financial Report and reporting adjustments** Ainsworth's audited FY23 results announce $4.4 million received in interest payments from investments in Argentina, and a $13.2 million write-down of the Argentinian investment in "financial assets". It doesn't mention Wenance, though the fine-print to the financial statements does reference the company on page 102 (Note 27), and again in Note 31 (p 115) – which disclose the 60- to 365-day fixed-rate terms, the trust structure, full impairment at 30 June 2023 (before the trustee's August 2023 reorganisation petition), and a further $2,204 thousand impaired for funds never transferred to the trust. The prior years' "rated AA- to A-" counterparty description is removed, without comment, in the same report. (The notes record interest recognised of $3,336 thousand in H1 2023 and $2,623 thousand in the prior half.) AGT reports: • Pg. 13: "During the reporting period [CY2023], investments were made in Argentina to hedge the devaluation of the Argentinian ("ARG") Pesos against the US Dollar as well as the increased limitations within Argentina to restrict the transfer of monies held in this region. The macro-economic conditions in Argentina continued to be challenging and affected the recoverability of this investment in Argentina. The Group based on best available information, has fully written down these investments during the period. As there are still other investments being held in Argentina and cash inflows continually expected to be collected from customers within this region, the Group continually monitors the situation and regularly reviews strategies to minimise currency losses." • Pg. 14: "The net decrease in cash predominantly relates to net cash from investing activities, which was attributable to investments in financial assets made during the period. These investments predominantly were made in Argentina during the year, $13.2 million of these investments were fully written down following difficulties faced by the investment company to meet its payments obligations."	Company ASX announcement here
16 April 2024 **Relevant context**	**Wenance founder arrested – allegations of "classic pyramid scheme"** Wenance founder Alejandro Muszak was arrested by the Buenos Aires police in Argentina and will be questioned by prosecutor Alejandro Guevara for the crimes of fraud and illicit association relating to 27 alleged Wenance victims. The reporting describes Wenance (in the words of judicial sources) as "a classic pyramid scheme" and a company "that provides loans or financing for consumer goods …to underbanked, high-credit-risk segments of the population,	Media reporting (El Pais) Full article here

Date and information type	Event	Source/s
	charging them higher interest rates than banks. To finance itself, it obtained funds from private trusts, promising high returns to those who invested in these instruments." One of the laws and regulations Muszak was accused of breaking was related to the payment and charging of "fees and commissions" in 2021 and 2022. The newspaper reported that several cases were pending against Wenance for "alleged scams". Investigations were also underway in Buenos Aires, where 439 victims were allegedly impacted, and Tierra del Fuego, with 3,000 investors allegedly impacted. The creditors sued for defaulting on payments to investors in Argentina, Uruguay and Spain.	
6 May 2024 **Executive history** **Regulatory-related**	**The Ainsworth Board's Regulatory Compliance Committee (RCC) finds that LATAM President Cuadros failed to disclose Wenance conflicts of interest** After an investigation by the Board's Regulatory Compliance Committee (RCC), Miguel Cuadros received a letter from CEO Harald Neumann with a finding of "serious misconduct" on account of his non-disclosure of his own investments in subsidiaries of Wenance (Mexico and Spain). There is no context provided about how this matter came to be discovered or investigated by the RCC, or what role Mr Cuadros had played in AGT investing in Wenance. No explanation is provided as to what "mitigating circumstances" led Mr Neumann not to dismiss Cuadros; however, multiple sources reported that Cuadros was "protected" by Danny Gladstone (chairman).	Miguel Cuadros investigation letter (See Appendix 8) Source interviews
5 July 2024 **Relevant context**	**Central Bank denies Wenance appeal** The Argentine fintech company ***Wenance*** (which raised money from investors to provide loans and was denounced for fraud by some 600 Uruguayans) was instructed by the Superintendency of Financial Services of the **Central Bank (BCU)** to cease its activities in **Uruguay** and fined 13 million Indexed Units (UI, about US$ 1,959,000) on April 2, but the firm filed an appeal and hierarchical appeal against that decision. The appeal was denied. In Argentina, prosecutor Mónica Cuñarro explained how the alleged criminal organization operated, setting up a pyramid scheme that affected 500 people. She described businessman **Alejandro Muszak**, the alleged mastermind of	Media reporting (El Pais, Uruguay) Full story here

Date and information type	Event	Source/s
	the operation, as "the head of a criminal organization that operated under the name of Wenance SA, which, in turn, set up a legal and financial structure to attract public savings in an unrestricted, habitual, and permanent manner."	
8 July 2024 **Relevant context**	Wenance founder Alejandro Muszak was released on Monday (8/7/24) after being arrested and imprisoned in Argentina on charges of fraud and illicit association. His lawyer in Uruguay, Jorge Barrera, confirmed this to El País.	Media reporting (El Pais, Uruguay) Full story here
25 February 2025 **Corporate History**	**Ainsworth announces its full-year financial report. There is a reference to the previous write-down, but no reference to an update on recovery efforts. There is another reference to a "term deposit", though this time in Colombia.** The report refers to the previous "loss relating to the devaluation of investments held in Argentina".	See full report here
19 August 2025 **Corporate History**	**Ainsworth announces its half-year financial report. There is no reference to the Argentinian investment or ongoing recovery efforts.**	See full report here
24 April 2026 **Corporate History**	**Ainsworth lodges its CY2025 annual report; no recovery recognised** No recovery of the Wenance investment is recognised and no recovery action is disclosed. Wenance is not mentioned anywhere in the report.	Annual Report CY2025, Note 31

Appendix 7: Novomatic history

Chronological Dossier (Allegations) – Novomatic AG and Related Persons

Scope: Alleged corruption, alleged breaches of Austrian gambling law, alleged undue influence, and other publicly reported allegations (Austria and selected international matters). This document summarises allegations and publicly reported investigative/procedural steps. To date, these allegations have not resulted in criminal court convictions against Novomatic; however, some investigations remain ongoing. In civil matters, several Austrian Supreme Court rulings have been reported against Novomatic relating to breaches of gaming-law requirements.

TABLE 11 — NOVOMATIC AG AND RELATED PERSONS – CHRONOLOGICAL DOSSIER OF ALLEGATIONS

Date	Allegation / description (chronological)	Sources (URLs)
2005-09-12 (until 2017)	Austria: Federal state "Lower Austria" reportedly granted a permit for up to 2,500 gaming machines. A member of the Lower Austria provincial government, Christa Kranzl, later alleged that Novomatic secretly lobbied for the permit behind her back (while she was on holiday) and alleged that a former Novomatic CEO offered her a personal benefit if she agreed. Novomatic disputed the allegations and initially pursued legal action, but later reportedly withdrew it.	https://noev1.orf.at/stories/94066 https://www.profil.at/wirtschaft/ehemalige-spoe-landesraetin-belastet-novomatic-6373285 https://www.profil.at/wirtschaft/novomatic-spoe-landesraetin-kranzl-kleines-glueckssspiel-6377584 https://www.sn.at/wirtschaft/oesterreich/novomatic-ungereimtheiten-um-noe-automatenbescheid-aus-2005-art-36365 https://www.dossier.at/dossiers/korruption/ohne-skrupel/
2005/2006	Austria: During later parliamentary investigation committee proceedings (Ibiza), witnesses and media reported on an alleged "Masterplan" attributed to shady lobbyist Peter Hochegger (developed around 2005/2006), described as a strategic concept for unlawful political and media influence and for advancing Novomatic's regulatory objectives; a witness argued the approach could be "transposed" from 2006 to later periods.	https://www.derstandard.at/story/2000108847845/wie-ein-15-jahre-alter-masterplan-die-novomatic-heute-supernackt https://www.dossier.at/dossiers/korruption/ohne-skrupel/
2006	Austria: ORF/Ö1 reported on a court-commissioned expert report in the "Novomatic lobbying" context, describing alleged aggressive lobbying toward the Finance Ministry under Grasser and suggesting that a key objective at the time was to end the Casinos Austria gambling monopoly; the report also discussed payments to right wing Freedom party lobbyist Walter Meischberger (partly via Peter Hochegger). Allegations that some of this money went to former Minister of Finance, Karl Heinz Grasser.	https://oe1.orf.at/artikel/371698/Gutachten-Novomatic-Lobbying

Date	Allegation / description (chronological)	Sources (URLs)
2007-03-24	Austria: investigative magazine profil reported on a criminal complaint and investigative observations alleging that "greyhound race" betting products shown in certain betting shops were based on recorded races (not live), while customers were allegedly led to believe they were live events; the report noted concerns that operators could have prior knowledge of outcomes and thus potentially influence customer betting behaviour.	https://www.profil.at/home/affaere-hundsgemein-168357
2009-10-13	Austria: The Green Party, referring to an ORF investigative report, criticised Novomatic's gambling operations, alleging shortcomings in player and youth protection and calling for enforcement action.	https://www.ots.at/presseaussendung/OTS_20091013_OTS0177/gruene-schieder-klassischer-fall-von-verdacht-auf-amtsmissbrauch
2010-05-19	Austria: Green MP Peter Pilz filed a report with prosecutors alleging bribery/undue influence in connection with Novomatic and the environment of former politician Karl-Heinz Grasser. The Green MP also filed a Parliamentary Inquiry. Novomatic reportedly sued Pilz over these allegations.	https://www.diepresse.com/563418/glueckspielgesetz-meischberger-der-novomatic-lobbyist https://www.diepresse.com/563948/novomatic-klagt-pilz-wegen-bestechungsvorwurfs Link to parliamentary inquiry: https://www.parlament.gv.at/gegenstand/XXIV/J/4204
2012-02	Italy (Novomatic subsidiary G. Matica): Multiple reports described a first-instance decision imposing a large administrative/financial penalty (commonly reported as around €150 million) for alleged non-compliance with mandatory accounting/networking requirements for gaming machines. Novomatic reportedly contested the decision and later sought a settlement.	https://www.derstandard.at/story/1338559529291/glueckspielkonzern-novomatic-droht-mega-strafe-in-italien https://www.agimeg.it/maxipenali-gmatica-pronta-a-pagare-la-sanatoria-ma-non-potra-compensare-con-le-somme-sequestrate/
2012-03-13	Austria (Lower Austria): Media and political actors publicly criticised the award of a "small gambling" licence/permit and raised concerns about transparency and market concentration in connection with Novomatic.	https://noe.orf.at/v2/news/stories/2524632/
2013 (until 2015)	Romania: Novomatic was selected by Romania's National Lottery for a large VLT/terminal supply contract. The contract later became central to anti-corruption scrutiny, including allegations regarding contractual terms and guaranteed revenue commitments.	https://www.derstandard.at/story/2000023151609/korruptionsaffaere-in-rumaenien-erreicht-novomatic https://www.gandul.ro/stiri/novomatic-loteria-nu-a-indeplinit-conditiile-contractuale-care-i-ar-permite-sa-primeasca-75-milioane-de-euro-14799683 https://www.mediafax.ro/politic/dna-ridica-documente-de-la-ministerul-finantelor-privind-un-dosar-ce-vizeaza-un-contract-al-loteriei-cu-grupul-novomatic-reactia-ministerului-14772513
2014-04-23	Austria: The **Higher Regional Court** (OLG) confirmed that the way Novomatic used their machines under the so called "small gambling licence" was illegal.	https://www.diepresse.com/1558304/olg-novomatic-umgeht-das-gesetz https://www.derstandard.at/story/1389859234541/vor-gericht-niederlage-fuer-novomatic

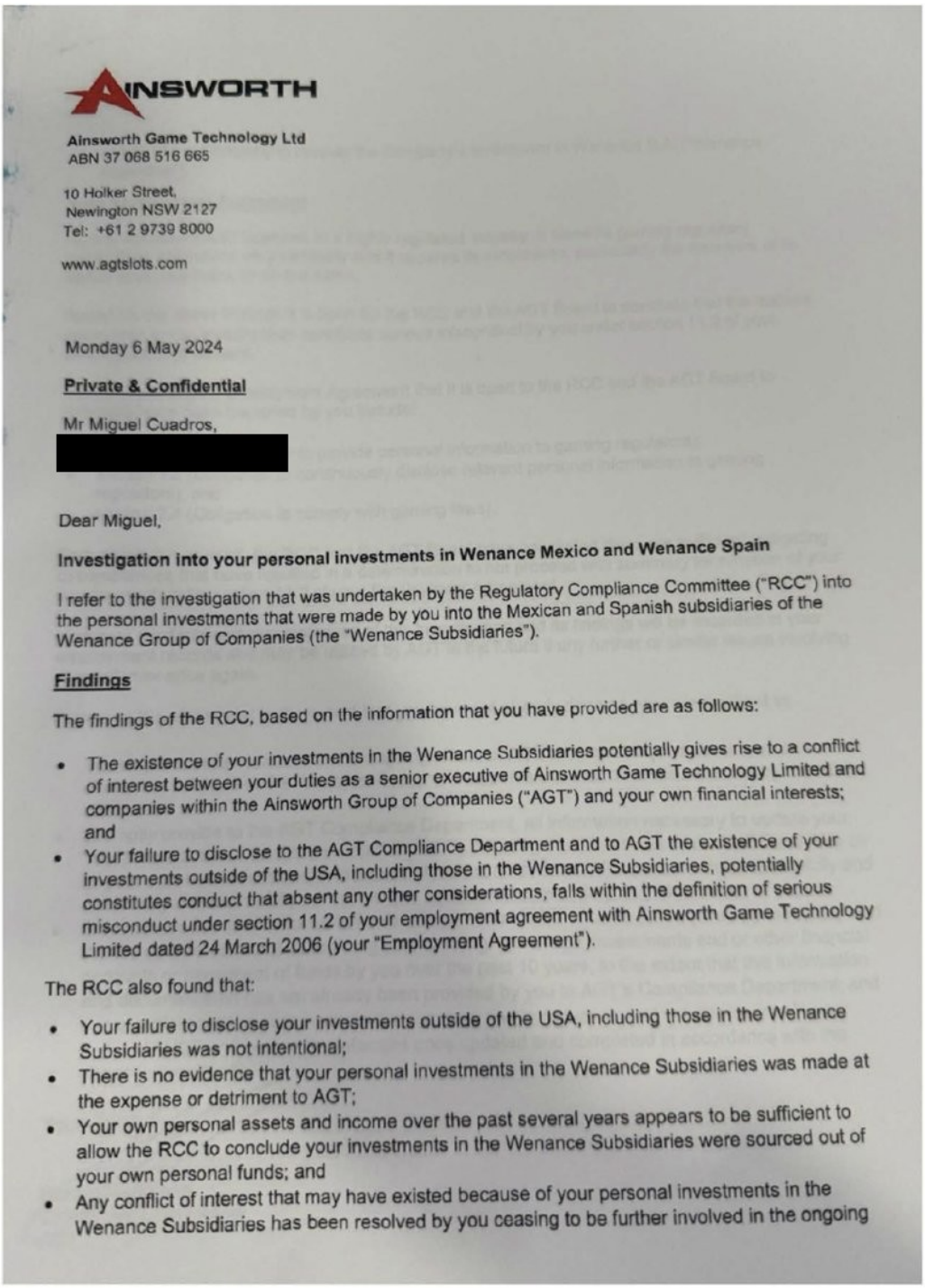
Date	Allegation / description (chronological)	Sources (URLs)
2016-05-10	Austria: **The Administrative Court** (VwGH) overturned the 2012 award of a "small gambling" licence to Novomatic on procedural grounds. This led to allegations that Novomatic operated without a valid licence during the relevant period and should refund players;	https://www.derstandard.at/story/2000038093912/hoechstgericht-kippt-novomatic-konzession-in-niederoesterreich https://noe.orf.at/v2/news/stories/2778088/ https://newsv2.orf.at/stories/2344779/ https://www.sn.at/wirtschaft/oesterreich/automatenlizenz-aufgehoben-spieler-verklagen-novomatic-art-33702
2016-06-07	Austria: Media reported another player-refund ruling related to slot-machine gambling, which critics cited as further evidence of alleged shortcomings in player protection and compliance with gaming-law requirements.	https://newsv2.orf.at/stories/2343661/
2016-11-18	Austria: A court ordered Novomatic to refund substantial losses to a problem gambler (reported at around €430,000, later confirmed at Supreme Court level). Critics cited such cases as evidence of alleged breaches of duty of care / player-protection obligations. Similar player lawsuits and Supreme Court decisions have reportedly continued in subsequent years.	https://noe.orf.at/v2/news/stories/2824477/
2017-01-24	Austria: ORF reported that prosecutor was investigating the "Barthold/Novomatic" complex involving, among others, former Novomatic CEO Franz Wohlfahrt and former right wing politician Peter Westenthaler after allegations from former Novomatic business partner Peter Barthold. Reported allegations included bribery and suspected breach of trust.	https://steiermark.orf.at/v2/news/stories/2810519/ https://newsv2.orf.at/stories/2376382/ https://www.sn.at/wirtschaft/oesterreich/causa-novomatic-ermittlungen-gegen-westenthaler-aufrecht-art-299890 https://www.derstandard.at/story/2000097911501/ermittlungen-gegen-westenthaler-in-causa-novomatic-eingestellt
2017-02-07	Austria (**Supreme Court**): The Supreme Court rejected Novomatic's extraordinary appeal in a player case, meaning that the claimant was entitled to repayment (including interest), according to media reports.	https://www.derstandard.at/story/2000052966002/rechtskraeftig-spielsuechtiger-erhaelt-von-novomatic-fast-400-000-euro https://www.sn.at/wirtschaft/oesterreich/novomatic-revision-abgewiesen-spieler-bekam-430000-euro-art-4975 https://newsv2.orf.at/stories/2378454/ No of supreme court ruling: OGH 2 ob 198/16f
2017-04-08	Austria: Commentators/experts suggested that, following Novomatic's acquisition of a stake in Casinos Austria, Vienna's "small gambling" ban could potentially be circumvented via a federal licence held by an Austrian Lotteries subsidiary (which could allow machines to be placed nationwide). The Green Party also raised concerns.	https://oe1.orf.at/artikel/413532/Wien-Novomatic-umgeht-kleines-Gluecksspiel-Verbot https://kurier.at/politik/inland/casinos-gruene-befuerchten-rueckkehr-des-kleinen-gluecksspiels-in-wien/144.314.026

Date	Allegation / description (chronological)	Sources (URLs)
2017-08-02	Austria (**Supreme Court**): The Supreme Court reportedly ruled that Novomatic machines in Vienna's Prater exceeded the limits applicable to "small gambling" (e.g., stakes/winnings too high) and therefore operated unlawfully; courts ordered refunds to players. (Reportedly brought to the Supreme Court by Novomatic critic Thomas Sochovsky.) **Groundbreaking ruling that led to dozens of successful civil litigations of gambling addicts.**	https://wien.orf.at/v2/news/stories/2858373/ https://www.diepresse.com/5262717/novomatic-in-der-pflicht-geld-an-spieler-zurueck No of supreme court ruling: OGH 6 Ob 124/16b – link: https://ris.bka.gv.at/Dokument.wxe?Abfrage=Justiz&Dokumentnummer=JJT_20170529_OGH0002_0060OB00124_16B0000_000&Suchworte=RS0026586+6+Ob+124%2f16b
2018-05-08	Austria: Advocacy groups and litigation initiatives continued to argue that operations in Lower Austria were unlawful after the licence was overturned (including an "ex tunc" argument), pressing for refunds. Novomatic reportedly disputed broad illegality claims and litigated on a case-by-case basis.	https://www.diepresse.com/5014857/spieler-fordern-von-novomatic-verzocktes-geld-zurueck https://www.sn.at/wirtschaft/oesterreich/automatenlizenz-aufgehoben-spieler-verklagen-novomatic-art-33702
2019-05-17	Austria: Following the publication of the "Ibiza video" (including the phrase "Novomatic pays everyone"), the issue triggered extensive media coverage and parliamentary scrutiny. Reports link it to two parliamentary inquiry committees and broad criminal investigations, some of which reportedly remained ongoing.	https://www.profil.at/wirtschaft/straches-spuernasen/400917608 https://www.profil.at/wirtschaft/system-novomatic-die-geheimen-chat-protokolle/400934630 https://orf.at/stories/3281551/ Link To Ibiza investigation Committee: https://www.parlament.gv.at/ausschuss/XXVII/A-USA/2/00906 Link to other Novomatic related parliamentary inquiries (Observation Time 2002-2026): https://www.parlament.gv.at/recherchieren/gegenstaende/index.html?FP_001NRBR=NR&FP_001GP_CODE=XXV&FP_001GP_CODE=XXVI&FP_001GP_CODE=XXVII&FP_001GP_CODE=XXVIII&FP_001GP_CODE=XXIV&FP_001GP_CODE=XXIII&FP_001GP_CODE=XXII&FP_001search=Novomatic
2019-09-05	Austria: Media reported that an earlier anonymous report had already led to house searches and involving, among others, Novomatic CEO Harald Neumann, former right wing FPÖ leader Heinz-Christian Strache, former FPÖ parliamentary group leader Johann Gudenus, and Peter Sidlo (CASAG). The investigations reportedly concerned alleged political agreements linked to Sidlo's appointment and potential regulatory benefits.	https://www.derstandard.at/story/2000107362366/razzia-bei-strache-gudenus-co-wegen-casinos-postenschachers https://orf.at/stories/3133682/
2020-03-12	Austria (Causa Casinos / Ibiza follow-up – ISP): Media reported allegations that Novomatic made payments/sponsoring to the FPÖ-affiliated "Institut für Sicherheitspolitik" (ISP), allegedly as covert donations/benefits linked to the FPÖ environment. Reports referenced a payment of €240,000 and suspected bribery/buying influence; those named reportedly denied wrongdoing, referring to a cooperation contract with services rendered. This investigation led to house searches. Investigations discontinued in 2024.	https://orf.at/stories/3157529/ https://orf.at/stories/3157458/ https://www.sn.at/wirtschaft/oesterreich/erneut-hausdurchsuchungen-bei-novomatic-art-345735

Date	Allegation / description (chronological)	Sources (URLs)
2020-08-08	Austria: Prosecutors reportedly investigated gift contracts by Novomatic owner Johann Graf to managers/employees/supervisory board members and relatives/friends, on suspicion of tax offences (e.g., alleged concealed wage payments / tax evasion). Media reported that investigations involving Graf and Novomatic remained ongoing.	https://orf.at/stories/3176677/ https://www.derstandard.at/story/2000117355113/157-mal-warmer-geldregen-fuer-novomatic-freunde https://www.ots.at/presseaussendung/OTS_20200808_OTS0014/profil-novomatic-eigner-graf-22-beschuldigte-wegen-strittiger-schenkungsvertraege https://www.profil.at/wirtschaft/novomatic-eigner-graf-22-beschuldigte-wegen-strittiger-schenkungsvertraege/400994945
2020-09-30	Austria (Ibiza parliamentary inquiry): ORF/PULS24 reported that former Novomatic business partner Peter Barthold testified about money gifts and described an alleged offer of financial support in exchange for Novomatic-friendly testimony.	https://orf.at/stories/3183346/ https://www.puls24.at/news/politik/ibiza-u-ausschuss-versuchte-bestechungen-neue-chatprotokolle-und-bislang-unbekannte-geldfluesse/215569 https://kurier.at/politik/inland/u-ausschuss-barthold-soll-geld-fuer-aussage-angeboten-worden-sein/401049310 https://www.diepresse.com/5874774/u-ausschuss-barthold-soll-geld-fuer-pro-novomatic-aussage-angeboten-worden-sein
2020-10-01	Austria (Ibiza parliamentary inquiry): Media reported allegations concerning Novomatic payments connected to the Alois Mock Institute (founded by, and chaired by, the President of Parliament Wolfgang Sobotka), including totals reported at around €109,000 across 2013–2019 (e.g., ads and alleged reimbursements). The institute stated it had received only advertising payments and argued that other figures reflected internal accounting for event costs. Separate reports said Novomatic also had an approximately €8,000 sponsorship contract with the Waidhofen Chamber Orchestra, which Sobotka has long conducted.	https://www.wienerzeitung.at/h/novomatic-zahlung-druck-auf-sobotka-wachst https://www.krone.at/2242161 https://kurier.at/politik/inland/u-ausschuss-mock-institut-erhielt-von-novomatic-109000-euro/401050081 https://www.diepresse.com/5875485/u-ausschuss-nun-fordern-auch-gruene-sobotkas-ruecktritt https://www.diepresse.com/5876016/sobotka-und-novomatic-ein-riesenwiderspruch
2021-02-11	Austria: Prosecutors reportedly conducted searches (including at Finance Minister Gernot Blümel and at Novomatic premises) in a strand alleging an offered party donation in exchange for political support relating to a foreign tax matter (Italy) affecting Novomatic.	https://orf.at/stories/3201097/ https://www.justiz.gv.at/file/2c94848b761e632b017791551ebe28d2.de.0/medieninformation%20der%20wksta%2011.02.2021.pdf https://orf.at/stories/3229260/
2022-04-05	Austria: ORF reported that the Alois Mock Institute had been dissolved (a decision reportedly taken by the general assembly/board at the end of December 2021, according to the chairman).	https://orf.at/stories/3258004/ https://www.derstandard.at/story/2000134696378/obmann-alois-mock-institut-wurde-aufgeloest https://noe.orf.at/stories/3150694/
2022-10-18	Austria: Prosecutor reported that on 18 October 2022 it carried out house searches at two company locations and conducted further seizures in connection with additional suspicions emerging from prior interrogations.	Press Release from prosecutor: https://www.justiz.gv.at/wksta/wirtschafts-und-korruptionsstaatsanwaltschaft/medienstelle/pressemitteilungen/pressemitteilungen-2022/pressemitteilung-der-wksta-vom-18-oktober-2022-im-sog-casag-verfahrenskomplex.b9c.de.html

Date	Allegation / description (chronological)	Sources (URLs)
2023-02-10	Austria: Media reported further house searches at (former) employees in connection with suspected tax offences/benefits linked to Novomatic "donations/gifts"; prosecutor confirmed investigative measures.	https://www.sn.at/wirtschaft/oesterreich/novomatic-causa-schenkungen-bringt-neue-hausdurchsuchungen-art-482888 https://www.derstandard.at/story/2000143434141/was-hinter-den-juengsten-durchsuchungen-rund-um-novomatic-steckt?ref=article https://orf.at/stories/3304727/
2023-05-15	Austria: Media reported that Novomatic lobbyist and EU-Infothek operator Gert Schmidt was sentenced at the Vienna Regional Court to nine months' suspended imprisonment for allegedly attempting Peter Barthold to induce false testimony before the parliamentary "Ibiza" inquiry; the judgment was reported as not legally final at the time. Court of Appeal overturned the sentence in 2024.	https://www.derstandard.at/story/2000146451910/novomatic-lobbyist-schmidt-zu-neun-monaten-bedingter-haft-verurteilt
2025-01-09	UK: The UK Gambling Commission fined Novomatic subsidiary Greentube for anti-money-laundering and social responsibility failures; media reported this was the second fine following an earlier fine in 2021.	https://www.gamblingcommission.gov.uk/news/article/greentube-alderney-limited-to-pay-gbp1m-for-regulatory-failures https://noe.orf.at/stories/3288561/
2025-01-16	Austria: Media reported further procedural decisions in the Casinos/Novomatic complex—WKStA reportedly discontinued investigations against some individuals while other aspects reportedly remained under investigation.	https://www.krone.at/3655964 https://orf.at/stories/3375962/
2025-11-26	Spain: iGamingToday reported that Spain's gambling regulator DGOJ issued a set of enforcement decisions imposing penalties on licensed operators for technical and responsible-gambling breaches; the article stated that Beatya Online (described as part of Novomatic) was fined €300,000 for software/communication issues not meeting technical requirements.	https://www.igamingtoday.com/spain-issues-e3-5m-fines-to-26-licensed-operators/

Appendix 8: CEO letter to Miguel Cuadros



AINSWORTH

Ainsworth Game Technology Ltd
ABN 37 068 516 665

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

www.agtslots.com

Monday 6 May 2024

Private & Confidential

Mr Miguel Cuadros,
[redacted]

Dear Miguel,

Investigation into your personal investments in Wenance Mexico and Wenance Spain

I refer to the investigation that was undertaken by the Regulatory Compliance Committee ("RCC") into the personal investments that were made by you into the Mexican and Spanish subsidiaries of the Wenance Group of Companies (the "Wenance Subsidiaries").

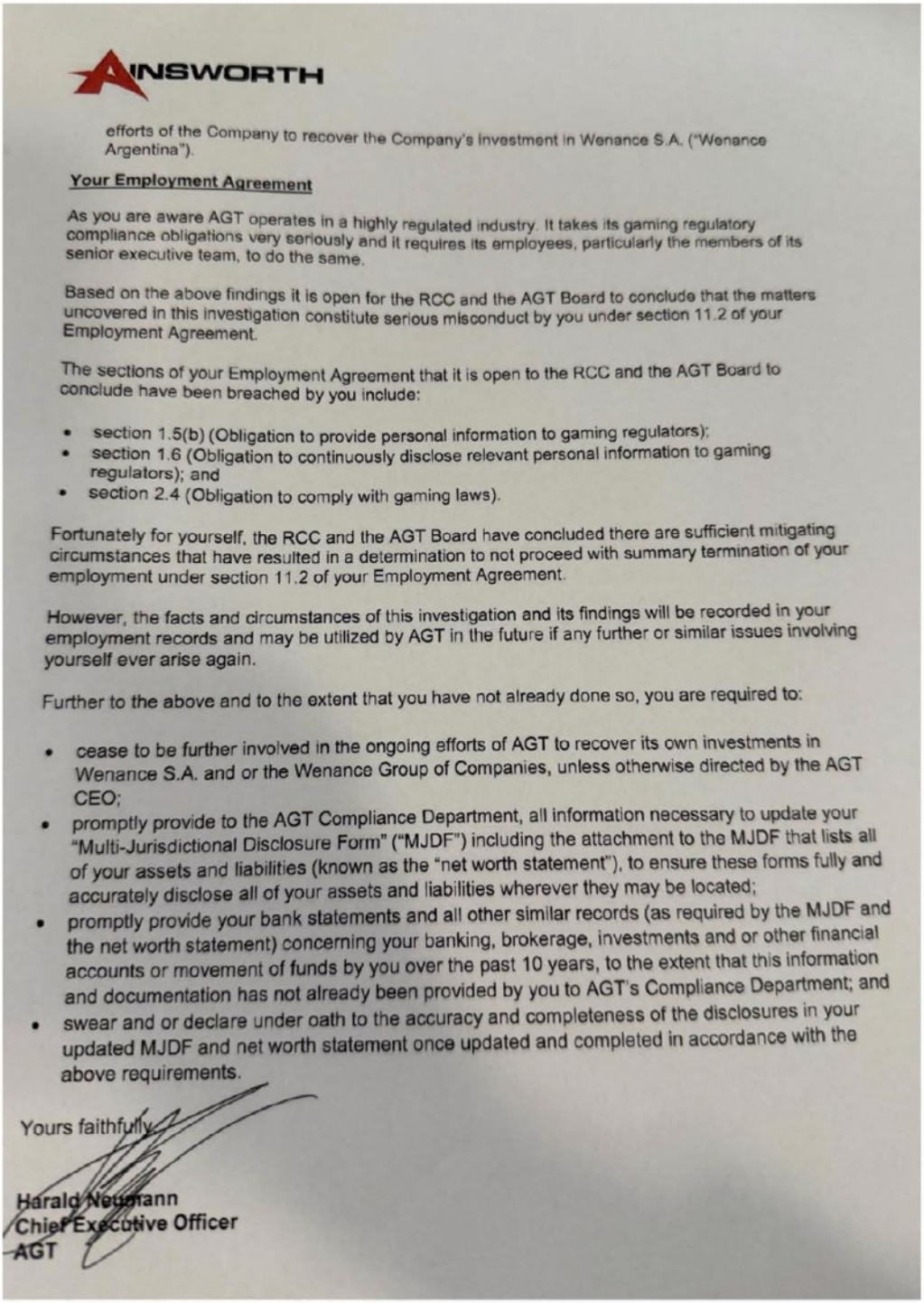
Findings

The findings of the RCC, based on the information that you have provided are as follows:

- The existence of your investments in the Wenance Subsidiaries potentially gives rise to a conflict of interest between your duties as a senior executive of Ainsworth Game Technology Limited and companies within the Ainsworth Group of Companies ("AGT") and your own financial interests; and
- Your failure to disclose to the AGT Compliance Department and to AGT the existence of your investments outside of the USA, including those in the Wenance Subsidiaries, potentially constitutes conduct that absent any other considerations, falls within the definition of serious misconduct under section 11.2 of your employment agreement with Ainsworth Game Technology Limited dated 24 March 2006 (your "Employment Agreement").

The RCC also found that:

- Your failure to disclose your investments outside of the USA, including those in the Wenance Subsidiaries was not intentional;
- There is no evidence that your personal investments in the Wenance Subsidiaries was made at the expense or detriment to AGT;
- Your own personal assets and income over the past several years appears to be sufficient to allow the RCC to conclude your investments in the Wenance Subsidiaries were sourced out of your own personal funds; and
- Any conflict of interest that may have existed because of your personal investments in the Wenance Subsidiaries has been resolved by you ceasing to be further involved in the ongoing



AINSWORTH

efforts of the Company to recover the Company's investment in Wenance S.A. ("Wenance Argentina").

Your Employment Agreement

As you are aware AGT operates in a highly regulated industry. It takes its gaming regulatory compliance obligations very seriously and it requires its employees, particularly the members of its senior executive team, to do the same.

Based on the above findings it is open for the RCC and the AGT Board to conclude that the matters uncovered in this investigation constitute serious misconduct by you under section 11.2 of your Employment Agreement.

The sections of your Employment Agreement that it is open to the RCC and the AGT Board to conclude have been breached by you include:

- section 1.5(b) (Obligation to provide personal information to gaming regulators);
- section 1.6 (Obligation to continuously disclose relevant personal information to gaming regulators); and
- section 2.4 (Obligation to comply with gaming laws).

Fortunately for yourself, the RCC and the AGT Board have concluded there are sufficient mitigating circumstances that have resulted in a determination to not proceed with summary termination of your employment under section 11.2 of your Employment Agreement.

However, the facts and circumstances of this investigation and its findings will be recorded in your employment records and may be utilized by AGT in the future if any further or similar issues involving yourself ever arise again.

Further to the above and to the extent that you have not already done so, you are required to:

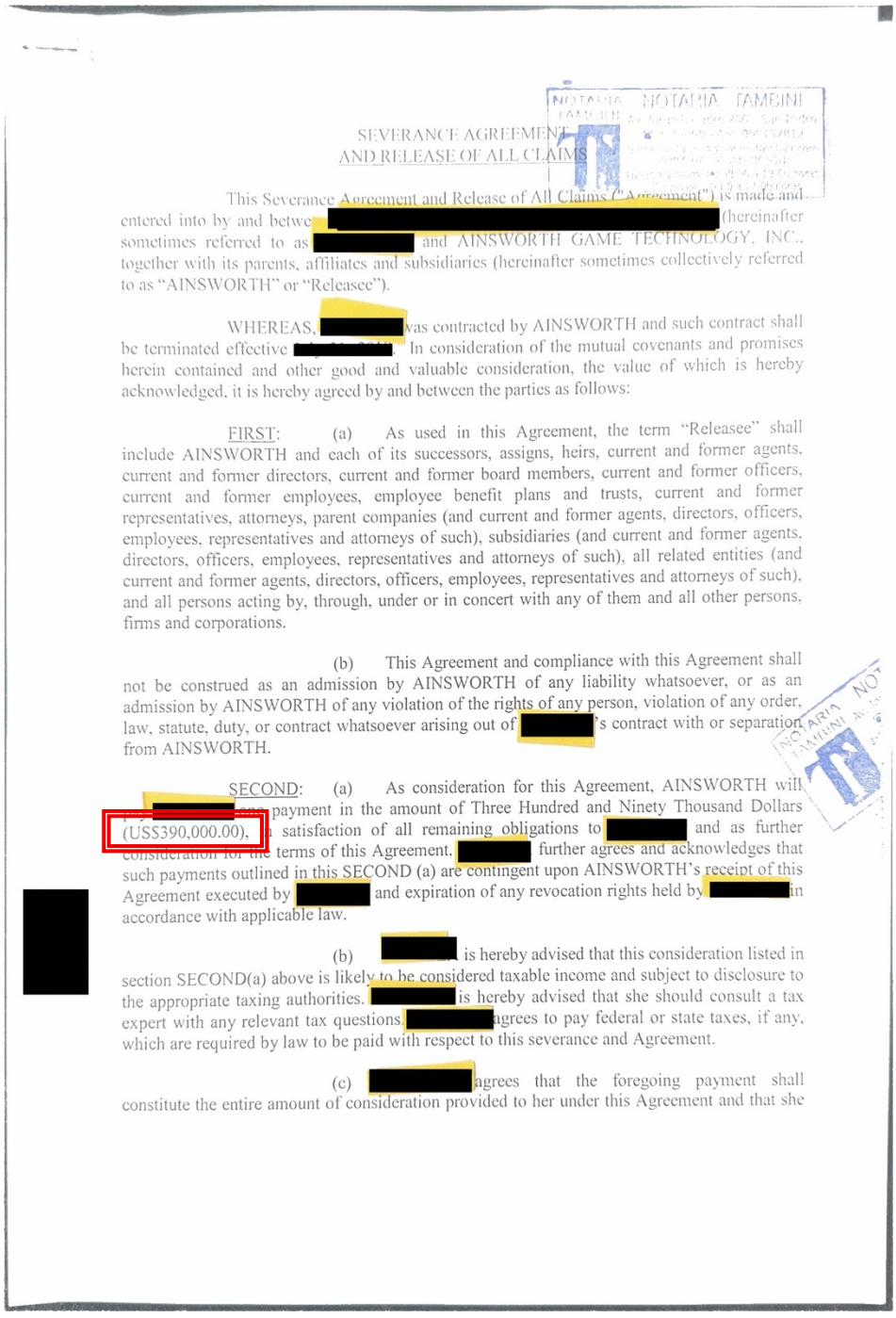
- cease to be further involved in the ongoing efforts of AGT to recover its own investments in Wenance S.A. and or the Wenance Group of Companies, unless otherwise directed by the AGT CEO;
- promptly provide to the AGT Compliance Department, all information necessary to update your "Multi-Jurisdictional Disclosure Form" ("MJDF") including the attachment to the MJDF that lists all of your assets and liabilities (known as the "net worth statement"), to ensure these forms fully and accurately disclose all of your assets and liabilities wherever they may be located;
- promptly provide your bank statements and all other similar records (as required by the MJDF and the net worth statement) concerning your banking, brokerage, investments and or other financial accounts or movement of funds by you over the past 10 years, to the extent that this information and documentation has not already been provided by you to AGT's Compliance Department; and
- swear and or declare under oath to the accuracy and completeness of the disclosures in your updated MJDF and net worth statement once updated and completed in accordance with the above requirements.

Yours faithfully,

Harald Neumann
Chief Executive Officer
AGT

Appendix 9: Example settlement extract

Example of settlement deed in the sum of US$390,000 paid by AGT to settle an employee dispute. Document obtained via confidential informant; employee name redacted.



NOTARIA TAMBINI

SEVERANCE AGREEMENT
AND RELEASE OF ALL CLAIMS

This Severance Agreement and Release of All Claims ("Agreement") is made and entered into by and betwe[redacted] (hereinafter sometimes referred to as [redacted] and AINSWORTH GAME TECHNOLOGY, INC., together with its parents, affiliates and subsidiaries (hereinafter sometimes collectively referred to as "AINSWORTH" or "Releasee").

WHEREAS, [redacted] was contracted by AINSWORTH and such contract shall be terminated effective [redacted]. In consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the value of which is hereby acknowledged, it is hereby agreed by and between the parties as follows:

FIRST: (a) As used in this Agreement, the term "Releasee" shall include AINSWORTH and each of its successors, assigns, heirs, current and former agents, current and former directors, current and former board members, current and former officers, current and former employees, employee benefit plans and trusts, current and former representatives, attorneys, parent companies (and current and former agents, directors, officers, employees, representatives and attorneys of such), subsidiaries (and current and former agents, directors, officers, employees, representatives and attorneys of such), all related entities (and current and former agents, directors, officers, employees, representatives and attorneys of such), and all persons acting by, through, under or in concert with any of them and all other persons, firms and corporations.

(b) This Agreement and compliance with this Agreement shall not be construed as an admission by AINSWORTH of any liability whatsoever, or as an admission by AINSWORTH of any violation of the rights of any person, violation of any order, law, statute, duty, or contract whatsoever arising out of [redacted]'s contract with or separation from AINSWORTH.

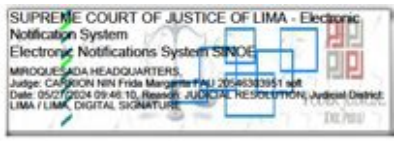
SECOND: (a) As consideration for this Agreement, AINSWORTH will [redacted] payment in the amount of Three Hundred and Ninety Thousand Dollars (US$390,000.00), in satisfaction of all remaining obligations to [redacted] and as further consideration for the terms of this Agreement. [redacted] further agrees and acknowledges that such payments outlined in this SECOND (a) are contingent upon AINSWORTH's receipt of this Agreement executed by [redacted] and expiration of any revocation rights held by [redacted] in accordance with applicable law.

(b) [redacted] is hereby advised that this consideration listed in section SECOND(a) above is likely to be considered taxable income and subject to disclosure to the appropriate taxing authorities. [redacted] is hereby advised that she should consult a tax expert with any relevant tax questions. [redacted] agrees to pay federal or state taxes, if any, which are required by law to be paid with respect to this severance and Agreement.

(c) [redacted] agrees that the foregoing payment shall constitute the entire amount of consideration provided to her under this Agreement and that she

Appendix 10: Employee lawsuit

Example of settled workplace complaint from Latin America (Peru). Document obtained from court records in Lima; employee name redacted.





12TH SPECIALIZED PERMANENT LABOR COURT CASE :
22825-2018-0-1801-JR-LA-12
SUBJECT : CONTRACT ANNULMENT JUDGE :
CARRION NIN FRIDA MARGARITA
SPECIALIST : MC CALLUM MANRIQUE FRANCIS ELIZABETH
DEFENDANT : AGT PTY PERU LIMITED LIABILITY COMPANY .
PLAINTIFF : [redacted]

Resolution No. FOUR
Lima, May 4, 2024

NOTICE: By means of Resolution No. 3 dated January 14, 2020, it was decided **to APPROVE the WITHDRAWAL** of the claim and the conclusion of the proceedings. Consequently, RESOLUTION No. 03 IS ACCEPTED, and all proceedings are hereby FINALLY CLOSED.

Notify the parties.

Appendix 11: Example whistleblower reports

Example 1

Form Submission - Home Form

Squarespace <form-submission@squarespace.info> Thursday, 5 March 2026 at 7:31 AM

To: margaret.lawson@colelawson.com.au

To protect your privacy, some external images in this message were not downloaded. Go to Settings Download external images

This message was sent from outside the company by someone with a display name matching a user in your organisation. Please do not click links or open attachments unless you recognise the source of this email and know the content is safe.

Sent via form submission from *AGIfightback.com*

Name: xxxxxxxx xxxxxxxx

Email: xxxxxxxx@xxx.xxx, accepts marketing: false

Message: Please excuse my English; it's a language I'm still learning. However, I feel it's important to communicate with you because the company has potential, but poor decisions and personal interests have damaged Ainsworth's reputation and development in the LATAM division.
On previous occasions, spare parts, machine components, and games were lost, and even new games were found in old cabinets before their release. This was reported to President Miguel Cuadros, but he took no action.
There is inequality in the treatment of employees; favoritism is shown through benefits without justification for good job performance. For example, the HR Manager in Florida was promoted to Director, while the department is deficient throughout LATAM. Some employees were not enrolled in health insurance, there are delays in processing legal documents for employees in the country, salary payments are late, and there are no professional development plans for employees, nor is their physical or mental health cared for.
In some positions, additional staff are not being hired to save costs, resulting in excessive workloads for existing employees. Employees who travel within the country are given a credit card linked to the LATAM president's direct account, but in some locations, this card is not valid, and staff end up paying company expenses out of their own pockets.
Regarding customers, there is an order to prioritize large and specific clients, offering them extra benefits, such as free game upgrades, even on company-owned machines. Smaller clients are dismissed for not having significant financial resources.
Finally, decisions are being made to install new games that have not passed certifications, affecting product quality and even posing a legal risk of payment failures, which have already occurred. This severely damages the brand because it creates distrust among both players and operators. There is another order to create more new games, but with features from Novomatic games, and to hire external studios to expedite processes by providing them with internal Ainsworth information.

Are you happy for the information you supply to be posted online: No - Please keep confidential

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Does this submission look like spam? Report it here.

Example 2

Form Submission - Home Form

Squarespace <form-submission@squarespace.info> Saturday, 28 March 2026 at 3:44 AM

To: margaret.lawson@colelawson.com.au

To protect your privacy, some external images in this message were not downloaded. Go to Settings Download external images

This message was sent from outside the company by someone with a display name matching a user in your organisation. Please do not click links or open attachments unless you recognise the source of this email and know the content is safe.

Sent via form submission from *AGIfightback.com*

Name: xxxx xxxx

Email: xxxx@xxx.xxx, accepts marketing: false

Message: Adding to the information in my last report: the Novomatic games requested for cloning are Xtension Link and Xtension Link Fusion. Per instructions from [redacted] a request was made to evaluate the most successful games within these multipacks in order to clone them.

Are you happy for the information you supply to be posted online: No - Please keep confidential

Manage Submissions

Does this submission look like spam? Report it here.

Example 3

Sent via form submission from *AGIfightback.com*

Name: Mark Workthere

Email: mworkthere@gmail.com, accepts marketing: false

Message: You have it wrong ml and dg payment by that needs another zero to the amount. They got your father an extra 50c per share. He was going to sell at 2.25. He told me that. And yes dg and ml needed to disclose to the market at the time.

Are you happy for the information you supply to be posted online: No - Please keep confidential

Manage Submissions

Does this submission look like spam? Report it here.

Example 4

Sent via form submission from *AGIfightback.com*

Name: Dis Grunted

Email: dgunted@gmail.com, accepts marketing: false

Message: You should also be looking at [redacted] He ran his bussiness in the office with no push back from ludski. Also the usb bloke [redacted] He copied the lighting link game. The rest is history. He still works here at agt.

Are you happy for the information you supply to be posted online: No - Please keep confidential

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Example 5

Hello Margaret! Here are the answers to your questions. First, please excuse my English. You will notice some mistakes, but I think you will understand overall. If you have any questions, please feel free to ask me.

1. No, I'm not really familiar with that issue and I've never heard of the Wenance company. I was aware that Argentina was causing losses for the company (or so we were told at that time from Mexico), which is why they didn't want to adjust our salaries due to the high inflation at the time.
2. No, the only thing I know about it is that the accountant for Ainsworth Argentina (at the time I was working there) was the same as the one for the casino [redacted] (owned by [redacted] husband), who is the Sales Manager for Argentina. They are very good friends and she introduced him to Miguel.
3. No, I've never heard the name Danny Gladstone. I did hear rumours about his involvement in the illegal sale of games, but I repeat, these were just rumours that reached me. What did happen was that staff were dismissed in Mexico because of this issue.
4. I know that the company in Argentina was related to Credicoop Bank. When I wanted to join the company, I wanted to be paid through another bank (in Argentina, you can choose which bank you want your salary to be deposited into), but human resources told me that the company takes care of that and that they had to open an account for me there.
5. As I said before, I think the rumour about the sale of illegal games was very strong, but I didn't see any evidence of that.
6. What I did see constantly was [redacted] unscrupulous use of the company credit card. She paid for many things that were not business expenses with the company card, and Miguel was aware of this.
7. I am not aware of that. As I mentioned before, there were certain illegal or immoral things. But I do not know the amount of those transactions.
8. Yes. [redacted] She is the Sales Manager and also the wife of the owner of [redacted] casinos. There was a conflict of interest because she told me several times that the game changes for her husband's casinos had a discount. In addition, there were games that were not allowed on those slot models, but an exception was made for them. She is a close friend of Miguel Cuadros, and he was aware of this issue but let it slide.
9. Yes. Everyone in Latin America knew about Miguel Cuadros' relationship with [redacted] the human resources manager. As soon as I joined the company, I didn't get paid for more than two months, and I told [redacted] that I was going to contact her supervisor if she continued to ignore my messages and not answer my questions about why I wasn't being paid, but she didn't care. Later, my colleagues told me about her relationship with Miguel Cuadros and that they were dating.
I know there are rumours that while in Colombia they stayed together in the same hotel, but as I said, everyone in the company knew about those rumours.
The worst thing about the company when I was working there was human resources. Everyone in the company said that we didn't get answers when we needed them, but she didn't care because she knew she was protected by Miguel Cuadros (or at least that's what I think).
I also know (and I saw this because it happened in Argentina) that he sent messages to a female colleague asking her to sleep with him when she came to Argentina. Regardless of whether he is married (and that is his private life), this behaviour towards company employees is not acceptable.
There was also a very serious case of gender violence (assault by an employee in the technical department) against a female colleague. This girl never wanted to report it, so it came to nothing. But we were all very afraid of going back to the company and having to see this man.

10. No, I just don't want any kind of conflict. I understand that the information I am giving you is confidential, so I prefer to stick with that. I have no interest whatsoever in the company.To summarise, I don't know much about Miguel Cuadros's business dealings in Argentina (as I said before, I knew about the sale of illegal games, but those are just rumours). What does concern me is his inappropriate behaviour towards the women who worked at Ainsworth Latin America.

Greetings!

Appendix 12: Other matters reported

The matters in this appendix were reported to the author during the investigation and are classified as **Level 3 – Credible**: each rests on a single source, or on sources the author could not corroborate from documents. They are recorded here, rather than in the body of the report, because they do not impact the findings in Sections 2.1 to 2.8 but may warrant inquiry by AGT.

AGT's Latin American business

Product quality issues

A Mexico-based source was concerned that games were being released without proper international certification (GLI), a practice they attribute to decisions made by a particular LATAM manager who was identified to the author.[165] Another source confirmed that Mexico is a "self-approved" market that accepts GLI certification obtained in another jurisdiction rather than requiring its own, creating an avenue for under-tested games to reach market.

The Mexico source identified a specific incident in which the game "San FA" triggered grand jackpots multiple times due to inadequate validation of the underlying math. AGT is said to have paid an undisclosed sum to the operator(s) involved to settle the resulting erroneous jackpots. Two Mexican operators were named in connection with this (names on file).

Verification

We did not have access to the records required to validate the two issues above.

These accounts are classified as **Level 3 – Credible**, but should be subject to further investigation by AGT if this has not already occurred.

Technical support and spare parts deficiencies

A former employee in Peru said that even after leaving the company they continue to receive support calls from AGT customers because the company's own support is deficient and unresponsive:

> *"Many clients ask for spare parts for our machines in the field and they say they don't have spare parts in the warehouse in Peru and they delay the quote to know the price … every day the machine is not running, the client and the company are losing money."*[166]

The interviewee said AGT lacks standardised processes across the region for testing and configuring games before they reach the field, resulting in machines being pulled from service for weeks at a time. They contrasted this with a competitor, EGT, which they said resolves support issues within around 20 hours.

[165] Source S.
[166] Source C.

Verification

We did not interview AGT's customers during this project and note that the anecdote above was not corroborated. While it is not a probity issue per se, these types of issues – if corroborated – do have the potential to impact shareholder value, and it is therefore included in the context of broader issues around the management of Latin America.

This account is classified as **Level 3 – Credible**, but should be subject to further investigation by AGT if this has not already occurred.

Alleged inappropriate entertainment expenditure

One source in the Latin American business alleged that company funds had been spent on inappropriate items, including escorts in Argentina said to have been used to "entertain" customers and a former Board member. Asked why such conduct was going unchecked, the source gave the following uncorroborated account:[167]

> *"Miguel will send escorts to [the chairman's] hotel in Argentina. Everybody knew about it. There might be a record financially in an audit."*

The source said customers had allegedly received the same services and that the information Mr Cuadros held on key people made him "untouchable". The account rests on a single source and could not be corroborated.

Verification

This account is classified as **Level 3 – Credible**, but uncorroborated; it is recorded for AGT's consideration only.

Other HR issues

During the investigation, we received dozens of reports naming particular employees and citing alleged wrongdoing. Most have not been included because they were typically single-source reports of dissatisfaction that did not seem in the company's or individuals' interests to ventilate. However, the following reports may involve probity matters and have been noted here without identifying individuals because they were mentioned by multiple sources:

- A senior employee in Sydney was reported by two sources, each with a slightly different but complementary account, as having been running his own business from AGT's headquarters without action from senior management;
- Multiple sources in product and sales roles expressed dissatisfaction about AGT's marketing function and that a key person appointed to the team was a (reportedly under-qualified) former assistant who, allegedly, was afforded preferential treatment;
- Multiple reports of nepotism appointments were received and reported as being particularly bad for morale, both in Miami and Las Vegas;

[167] Source D.

- Various reports were made about inappropriate executive expenditure on travel allowances, vehicles, first-class airfares, and other expenses, though none was specific or offered documented evidence.

These are classified as **Level 3 – Credible**. No formal findings or recommendations are made, other than that the company's CEO may wish to consider whether action should be taken to address any of the above.