

THE FUTURE IS
BRIGHT



lottotech



2025
ANNUAL REPORT





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The Board of Directors is pleased to present Lottotech Ltd's Annual Report for the year ended 31 December 2025. The year was marked by strong growth, driven by higher player engagement and the successful delivery of key strategic initiatives. Despite a challenging environment, Lottotech remained focused on creating value for our stakeholders while continuing to make a meaningful contribution to national development. Building on this momentum, we are well positioned to continue growing and innovating in the years ahead.

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2025 HIGHLIGHTS

<p>LOTTERY TICKET SALES</p> <p>MUR 3.4BN</p> <p>2024 MUR 2.9BN 18%</p>	<p>CONSOLIDATED FUND</p> <p>MUR 789M</p> <p>2024 MUR 681M 16%</p>
<p>REVENUE</p> <p>MUR 1,678M</p> <p>2024 MUR 1,451M 16%</p>	<p>NATIONAL SOLIDARITY FUND</p> <p>MUR 55M</p> <p>2024 MUR 60M -7%</p>
<p>OPERATING PROFIT</p> <p>MUR 178M</p> <p>2024 MUR 122M 45%</p>	<p>RETAILER COMMISSION</p> <p>MUR 184M</p> <p>2024 MUR 160M 15%</p>
<p>EBITDA</p> <p>MUR 233M</p> <p>2024 MUR 170M 37%</p>	<p>AMOUNT PAID TO WINNERS</p> <p>MUR 1,713M</p> <p>2024 MUR 1,426M 20%</p>
<p>PROFIT BEFORE TAX</p> <p>MUR 183M</p> <p>2024 MUR 125M 46%</p>	<p>CORPORATE SOCIAL RESPONSIBILITY</p> <p>MUR 2M</p> <p>2024 MUR 3M -42%</p>
<p>PROFIT AFTER TAX</p> <p>MUR 143M</p> <p>2024 MUR 100M 43%</p>	<p>SHAREHOLDERS' FUND</p> <p>MUR 196M</p> <p>2024 MUR 145M 35%</p>
<p>EARNINGS PER SHARE</p> <p>MUR 0.42</p> <p>2024 MUR 0.29 43%</p>	<p>TOTAL ASSETS</p> <p>MUR 701M</p> <p>2024 MUR 563M 25%</p>

<p>DIVIDEND</p> <p>MUR 120M</p> <p>2024 MUR 125.8M -5%</p>	<p>MARKET CAPITALISATION</p> <p>MUR 1,462M</p> <p>2024 MUR 1,748M -16%</p>
<p>DIVIDEND PER SHARE</p> <p>MUR 0.35</p> <p>2024 MUR 0.37 -5%</p>	<p>NUMBER OF EMPLOYEES</p> <p>123</p> <p>2024 124 -1%</p>
<p>SHARE PRICE</p> <p>MUR 4.30</p> <p>2024 MUR 5.14 -16%</p>	<p>NUMBER OF RETAILERS</p> <p>680</p> <p>2024 682 0%</p>
<p>DIVIDEND YIELD</p> <p>MUR 8.2%</p> <p>2024 MUR 7.2% 14%</p>	



ABOUT LOTTOTECH

Lottotech entered the gaming market in 2009 with a clear ambition to innovate and transform the industry in Mauritius. Guided by a strong commitment to integrity and supported by our stakeholders, we have grown into a market leader in the sector. In 2014, Lottotech was listed on the Stock Exchange of Mauritius, marking a key milestone in our history and opening our shareholding to the wider public. Beyond our commercial success, Lottotech plays an important role in national development through our contributions to the Consolidated Fund and the National Solidarity Fund, reflecting our commitment to creating lasting value for the country.

VISION

To be the preferred gaming provider in Mauritius and the region.

MISSION

To create and enhance stakeholder value through regulated gaming operations offered in a socially responsible manner.

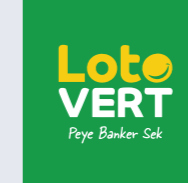
GOALS

To be the preferred gaming provider in Mauritius and create a long-term sustainable business through a growth strategy that focuses on offering relevant, regulated products and services to the player; corporate social responsibility (CSR) initiatives congruent with our values; building and protecting a stellar reputation.

VALUES

Our core values of integrity, trustworthiness and responsibility are complemented by our passion for results, innovation and teamwork.

OUR PRODUCTS



ABOUT LOTTOTECH (CONTINUED)



LOTO – FROM GAME TO MUCH-LOVED BRAND *HOPE IN EVERY DRAW.*



TOTAL PRIZE AMOUNT PAID	TOTAL JACKPOT WINNERS	LOTO PLUS PARTICIPATION RATE
MUR 1.3BN	48	57%

Loto is the flagship brand of Lottotech. In both Mauritius and Rodrigues, it has established itself as a cultural landmark and reference point for games of chance. As a brand as well as a game, Loto resonates with Mauritians. It has evolved along with its environment to enjoy a preeminent place in the hearts and minds of players.

Loto represents hope. It is a simple game with universal appeal, where everyone is on equal footing and shares the possibility of turning hope into reality. Hope drives action and creates purpose. Loto plays this role in the lives of players. By nurturing an authentic relationship with its audience, the brand has built trust that goes beyond the draw itself.

In 2025, Loto delivered an exceptional performance, achieving one of its strongest years to date, with combined net sales of MUR 2.7 billion across Loto and Loto Plus, despite an increasingly challenging environment. This strong momentum allowed us to implement a ticket price increase for both games in December 2025, demonstrating the strength of the brand and the persistence of player demand.

This progress was supported by an enhanced value proposition, including higher starting jackpots and improved payouts for lower-tier wins such as Match 3. These changes delivered greater value to players and bolstered the brand equity. Following an initial adjustment in volumes, engagement stabilised over time, reflecting the depth of player loyalty. Conversion to Loto Plus remained strong at approximately 60%, while overall sales recorded a net increase of 20-30%.

Loto's results in 2025 validate our fundamental belief that sustainable performance is driven by consistency of brand purpose and a lasting emotional connection with players. As Loto continues to mature, we will hold true to this principle. Beyond jackpots, Loto is about shaping moments, creating shared experiences, and continually earning its place in the everyday lives of Mauritians.



LOTO VERT *CONTINUOUS DOSE OF HAPPINESS!*

747,206

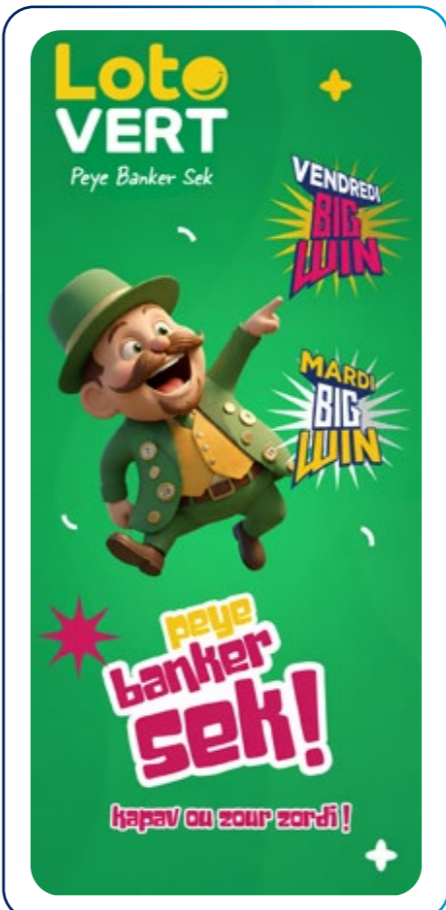
TOTAL WINNERS

17 BIG WIN MATCH **7** WINNERS

1,754 BIG WIN MATCH **6** WINNERS

OVER **MUR 275M**
IN PRIZES DISTRIBUTED ACROSS
104 DRAWS

TICKET SALES
MUR 520M



Loto Vert is part of the everyday lives of Mauritians, offering a simple and enjoyable gaming experience. Rooted in the legacy of the iconic Billet Vert, the brand upholds a long-standing tradition while appealing to new generations of players.

In 2025, Loto Vert delivered a strong commercial performance, achieving ticket sales of MUR 520 million, up from MUR 386 million in 2024. This growth reflects the success of strategic enhancements introduced following the brand repositioning in June 2024, as well as sustained player engagement across the island.

Designed as a 7-out-of-28 draw-based game, Loto Vert complements Lottotech's flagship Loto 6/40 by providing players with more frequent opportunities to play and win. Loto Vert is a regular, familiar presence in players' routines, with draws every Tuesday and Friday, alongside Loto and Loto Plus.

A key differentiator of Loto Vert is the "Garanti Peyé" promise, which guarantees winner through the roll down concept for every draw. This promise is central to the brand's appeal, delivering reassurance and satisfaction to players and generating their loyalty.

With availability through more than 680 retailers across Mauritius and Rodrigues, Loto Vert is deeply embedded within local communities, supporting retail partners while maintaining close contact with players.

Aligned with Lottotech's commitment to responsible gaming, Loto Vert emphasises simplicity, transparency and affordability, giving it a reputation as a dependable and community-focused product. Its strong sales momentum in 2025, combined with high participation levels and a clearly differentiated value proposition, positions Loto Vert for sustained contribution to group revenues in the medium term.

ABOUT LOTTOTECH (CONTINUED)



HOTPICKS – BUILDING MOMENTUM TURNING EARLY PROMISE INTO SUSTAINED GROWTH



TICKET SALES	TOTAL TICKET SALES COUNT
MUR 153M	1,182,924
TOTAL WINNING COUNT	PRIZES
64,574	MUR 110M

In 2025, Hotpicks built on a successful launch, delivering steady performance and consolidating its role within Lottotech's diversified gaming portfolio. The simple "single number" mechanic appeals to both casual and regular players, encouraging sustained engagement.

Fully integrated with the main lottery draws, Hotpicks offers multiple participation opportunities, reinforcing its status as an accessible and high-frequency game. This positioning has enabled the product to develop a growing and loyal player base.

During the year, Hotpicks contributed to the overall Lottotech portfolio as a complementary offering, strengthening our market presence. We will continue to promote Hotpicks, ensuring visibility with players and our distribution network to drive its growth.



NEW SEASON, NEW LUCK 3 GAMES, 3 CHANCES, 3 JACKPOTS



COMMISSION INCOME **MUR 4.1M**



In 2025, Football Pools delivered a softer performance compared to the previous year, while playing a consistent role within Lottotech's sports gaming portfolio. The segment was supported by a loyal player base, despite a more challenging and competitive environment.

Goal Rush, the flagship product, continues to offer a distinctive experience centred on predicting football match outcomes. The game allows players to combine knowledge of the sport with the anticipation of results, differentiating the player experience from both traditional lottery products and fixed-odds betting alternatives.

During the year, we focused on strengthening the fundamentals of the product, including enhancing accessibility, improving the clarity of fixture communication, and increasing retail visibility to support player engagement.



EXECUTIVE CHAIRMAN'S MESSAGE



Tommy Ah Teck
Executive Chairman

WITH A CLEAR LONG-TERM STRATEGY, A STRONG GOVERNANCE ETHOS, AND A CONTINUED FOCUS ON INNOVATION AND SUSTAINABLE GROWTH, LOTTOTECH IS WELL POSITIONED TO BUILD ON ITS ACHIEVEMENTS AND DELIVER ENDURING VALUE.



Dear Stakeholders,

As we look back on 2025, the Board is pleased with the Company's strong performance and the continued progress made across key strategic priorities. The year has been defined by innovation and steady advancement of our long-term objectives.

The Company's operating framework continues to provide a strong platform for sustainable growth and long-term strategic planning. This enhances visibility for the business and its stakeholders, strengthens regulatory confidence, and allows management to remain firmly focused on execution, innovation and the delivery of long-term value.

Lottotech remains a key contributor to the social and economic development of Mauritius, supporting and uplifting society alongside its commitment to shareholders as a commercial enterprise. This dual purpose remains central to Lottotech's identity and continues to guide the Board's long-term vision

STAKEHOLDER RELATIONSHIPS AND SOCIAL LICENCE

Our success is built on trust from regulators, shareholders, retailers, employees and the public at large. The Board is mindful that maintaining this trust requires ongoing engagement, transparency and a clear demonstration of Lottotech's positive contribution to society.

While our societal impact is substantial, we recognise that it may not always be fully appreciated externally. The Board supports efforts to raise awareness and amplify communication around social outcomes, ensuring stakeholders have a balanced understanding of Lottotech's civic responsibilities along with the commercial aspect of the business.

Managing the interests of a diverse shareholder base, spanning government, institutional and public investors, requires careful balance. The Board approaches this responsibility with a commitment to fairness, long-term value creation and alignment with our purpose.

We interact constructively with our regulators. While the day-to-day interface is led by the executive team, the Board has oversight and, where relevant, engages directly to align on key strategic and governance matters.

DRIVING INNOVATION AND ENGAGEMENT

Activities in 2025 were characterised by innovation. The jackpot and price increase on one of our most established games was welcomed by players and demonstrates management's ability to mature the product proposition in line with customer expectations while exercising discipline in execution. The Board supports this progressive but measured approach to product development.



GOVERNANCE AND STRATEGIC DIRECTION

The Board's focus this year has been on key strategic priorities, the ongoing technology transformation programme, and the expansion of digital capabilities. These initiatives are essential to Lottotech's long-term competitiveness and resilience.

The USD 9 million technology upgrade currently underway represents a significant investment in infrastructure and future capability. The Board extends its full backing to management as this programme progresses. Execution, cybersecurity and operational efficiency in an increasingly digital environment will be critical success factors.

Our approach to governance is centred on sustainable value creation. Through constructive engagement and clear alignment of priorities, the Board works with management to see that strategic initiatives are delivered effectively and Lottotech is equipped and ready to meet the challenges of the future.

RESPONSIBLE GAMING

Responsible gaming is a fundamental pillar of Lottotech's operating philosophy and a key component of our long-term strategy. The Board places strong emphasis on ensuring that all activities are conducted in a context of player protection, transparency and ethical standards.

Beyond compliance, responsible gaming is increasingly viewed as part of a broader sustainability approach. This includes ensuring that the Company's growth is balanced with its social responsibilities, that products are designed and managed in a safe and controlled manner, and that appropriate safeguards continue to evolve in line with changing market dynamics and player behaviour.

The Board commends initiatives that create awareness of responsible play and prevent addictive behaviour. These principles are embedded across the organisation. Our commitment to safeguarding the well-being of players is integral to maintaining trust with stakeholders and assuring the long-term legitimacy of the business.

LOOKING AHEAD

The Board has confidence in Lottotech's strategic direction. Priorities for the coming year include advancing digital transformation, continuing product innovation, and consolidating the technological and operational foundations of the business.

With a clear strategy and a strong governance ethos, Lottotech is well placed to build on our achievements and deliver enduring value.

On behalf of the Board, I extend my sincere appreciation to management, employees, retailers, partners and players for their continued dedication and contribution.

We look to the future with assurance, guided by a collective ambition to sustain Lottotech's positive trajectory and long-term success.

OUR MILESTONES

2008

APRIL 2008: Lottotech was incorporated by Gamma-Civic Ltd (Gamma) with the aim of operating lotteries and conducting general gaming operations.

JULY 2008: Lottotech is the preferred bidder to become the 'Lottery Operator' of the Mauritius National Lottery.

AUGUST 2008: Lottotech appoints GTECH as its exclusive technology partner for the deployment and operation of the Mauritius National Lottery.

2009

APRIL 2009: The Gambling Regulatory Authority (GRA) grants Lottotech the licence to operate the Mauritius National Lottery exclusively for a period of 10 years.

OCTOBER 2009: Lottotech launches La Loterie Nationale in Mauritius and Rodrigues, offering the sale of lottery games through an initial network of 542 retailers.

2014

MARCH 2014: Lottotech is converted into a public company.

APRIL 2014: Lottotech announces the offering of 85,000,000 ordinary shares for sale to the general public through the Stock Exchange of Mauritius. The initial share subscription period was open from May 5 to May 16, 2014.

JUNE 2014: Trading of Lottotech's shares on the Stock Exchange of Mauritius officially begins.

2018

JUNE 2018: Lottotech expands its operations! Following a mediation decision, Lottotech was granted two more lottery games: a second weekly Loto draw and the Loterie Vert brand.

2019

APRIL 2019: Lottotech acquires 'Pool Joseph Merven Ltd', thus becoming the exclusive distributor of The Football Pools UK products in the African region. This opportunity allowed the company to diversify its portfolio with international sports betting games.

SEPTEMBER 2019: Lottotech, as a member of the World Lottery Association, achieves the highest level of Responsible Gaming (RG) certification – Level 4 – which represents a continuous improvement of its RG programme.

2020

OCTOBER 2020: Launch of the new "Loterie Vert" gaming concept across Mauritius and Rodrigues.

2022

2022: Launch of Lottotech App and gaming platform for The Football Pools.

2023

OCTOBER 2023: Add-ons game on existing Loto Product – Loto Plus.

2024

SEPTEMBER 2024: Launch of Loto Vert Second Draw and Hotpicks

Inclusive Development Award in the Fourth Sector / Social EnterpriseSector / Social Enterprise

AUGUST 2025:

Enactment of the remote communication framework through the Finance Bill, supporting the Group's long-term digital growth strategy

GROUP STRUCTURE

GAMMA CIVIC LTD

PUBLIC HANDS
24.987%

STATE INVESTMENT CORPORATION LTD
18.750%

99%
GLOT HOLDINGS (MAURITIUS) LTD
14.063%

100%
GAMMA LEISURE LTD
14.063%

100%
NATLOT INVESTMENTS LTD
14.063%

100%
MAURILOT INVESTMENTS LTD
14.074%

**LOTTOTECH LTD
100%**

POOL JOSEPH MERVEN LTD
LOTERIE VERT LTD





Lottotech in Context

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

2025 STANDS OUT AS A YEAR IN WHICH OUR LONG-TERM STRATEGY RESULTED IN OUTSTANDING PERFORMANCE AND STRENGTHENED STAKEHOLDER TRUST.



Allagappen Veeramootoo
Chief Executive Officer

Dear shareholders,

As I reflect on the year under review, I am proud of the resilience, discipline and strategic clarity demonstrated by Lottotech. In a market characterised by shifting dynamics, 2025 stands out as a year in which our long-term strategy resulted in outstanding performance and enhanced stakeholder trust, clearly positioning us for the next phase of our evolution.

RECORD FINANCIAL PERFORMANCE AND PORTFOLIO STRENGTH

Financially, the year marked the highest sales level in our history. This achievement was the result of our guiding philosophy and consistently executed strategy of disciplined growth, through periods of volatility and stability. Our measured approach to expansion has enabled us to strengthen the business; and we have grown from a single-licence operator offering one product to a multifaceted organisation with a balanced portfolio. This diversification has boosted our ability to manage risk while continuing to deliver value to all stakeholders.

A key contributor to our performance was the refinement of our jackpot strategy. Following a study of other lotteries worldwide and extensive engagement with our stakeholders, including our team, our retailers, the regulator and the public, we implemented price rises on two of our games. Early results have been positive and indicate that our customer base has remained loyal. This outcome speaks volumes about the trust players place in Lottotech and their perception of us as a reliable institution within Mauritian society.

Looking ahead, we are aiming for revenues of MUR 4 billion in the current year, supported by the strength of our existing portfolio and the foundations we have put in place for future growth.

STRATEGIC POSITIONING AND LONG-TERM GROWTH

Lottotech continues to strengthen its long-term strategic positioning through sustained investment in innovation, technology and operational capabilities. During the year, the Group advanced key initiatives aimed at modernising its technology ecosystem, enhancing customer experience and supporting the continued evolution of the National Lottery in Mauritius.

This long-term strategic focus provides greater visibility and confidence for the business, our shareholders and our partners, while reinforcing the trust placed in us by regulators and other stakeholders. It also enables management to remain firmly focused on sustainable growth, operational excellence and long-term value creation.

ADVANCING OUR DIGITAL TRANSFORMATION AND MAINTAINING OPERATIONAL EXCELLENCE

Furthermore, a defining achievement of 2025 was securing our remote communications licence. This milestone creates significant opportunities for Lottotech, both locally and beyond our borders. In parallel, we began a major technology transition from a server-based environment to a cloud-based infrastructure.

This upgrade represents a fundamental shift in how we operate and positions us to build a broader ecosystem, including potential fintech and marketplace capabilities we have not yet explored. While we are excited about these future possibilities, our immediate priority is to digitalise our existing product portfolio. Our base of approximately 600,000 unique weekly customers provides a strong foundation for the development of a successful digital channel, giving customers a new, convenient means to engage with us. At the same time, we recognise that many customers enjoy the personal interaction they experience at retail outlets. During the year, we continued upgrading retail terminals and infrastructure. We are committed to optimising both our bricks-and-mortar network and our digital channels, rather than viewing one as a replacement for the other.

A notable advantage of a digital platform will be data. We know very little about our retail customers. Digital channels will reveal the gap between what customers say they want and their actual behaviour. This insight will enable us to deliver tailored offerings that customers value.

This upgrade of our lottery technology infrastructure represents an estimated capital investment of USD 9 million. But as we modernise, maintaining our operational excellence is non-negotiable. Reliability is one of Lottotech's defining strengths, and we have completed 16 years of operations without downtime, a testimony to the professionalism of our teams and the robustness of our systems.

CREATING VALUE BEYOND FINANCIAL RESULTS – SOCIAL IMPACT

Our performance in 2025 must also be measured by the value we create beyond financial results. Our social contribution remains central to our purpose. During the year, we executed 20 corporate social responsibility projects and achieved a 30% improvement in social recognition metrics over the period from 2022 to 2025, making us the most recognised social contributor in Mauritius when it comes to corporate citizenship. We contributed MUR 789 million to the Consolidated Fund, up from MUR 681 million in 2024. These outcomes reflect our commitment to ensuring our success benefits society broadly.

Our commitment to social impact is reinforced through long-standing partnerships and programmes. Initiatives such as the Lottotech Seeds programme, now in its sixth edition, as well as our support for music education and at-risk youth, reflect our focus on backing organisations with strong leadership and sustainable impact. These partnerships are an integral part of how we contribute to national development.

LEADERSHIP IN RESPONSIBLE GAMING

Responsible gaming continues to be a cornerstone of our operating model. For the third consecutive year, we received Level 4 responsible gaming certification from the World Lottery Association, the highest level attainable. Only 20 operators globally hold this certification, and Lottotech remains the only operator in Africa to meet these world-class standards. This achievement underscores the seriousness with which we approach player protection, ethical operations and long-term sustainability. It also strengthens our credibility as we explore opportunities beyond our home market.

SHAREHOLDER VALUE AND MARKET DYNAMICS

Despite our strong fundamentals, our share price during the year did not reflect the underlying performance of the business. This disconnect can be attributed to a range of factors, including market dynamics, high interest rates, currency preferences and ethical investment considerations related to gaming.

In response, the Board approved a share buyback of up to 5%, beginning with 1%, not only for its financial impact but also as a clear signal of confidence in the Company. At the same time, we remained committed to our dividend policy of targeting the distribution of close to 100% of annual net profit after tax as dividends, significantly above the minimum 75% required under the Company's constitution, thereby continuing to deliver one of the most attractive shareholder returns in the market.

GOVERNANCE, TRANSPARENCY AND TRUST

Strong governance and transparent stakeholder relationships underpin everything we do. We maintain a cooperative and transparent relationship with our regulator, supported by frequent engagement. We work with best-in-class partners for cybersecurity and internal audit and balance innovation with compliance at all times.

Trust is further reinforced through proactive communication, including a comprehensive public relations campaign conducted ahead of the jackpot increase, which engaged all stakeholders, not only players.

Lottotech's public-private partnership model continues to serve us well. As a listed company with government, private and public shareholders, we believe our structure enables broad participation and accountability. Our credibility is built on operational excellence and responsible gaming leadership.

LOOKING AHEAD: PRIORITIES FOR 2026 AND BEYOND

As we look to 2026 and beyond, our priorities are clear. We will focus on stabilising our new technology platform, completing terminal upgrades for retailers and launching our digital channel within the planned timeframe.

At the same time, we are exploring international expansion opportunities, with promising projects in Africa and further afield. In the near term, we have no new product launches planned, allowing the market to fully absorb recent enhancements while we focus on flawless execution.

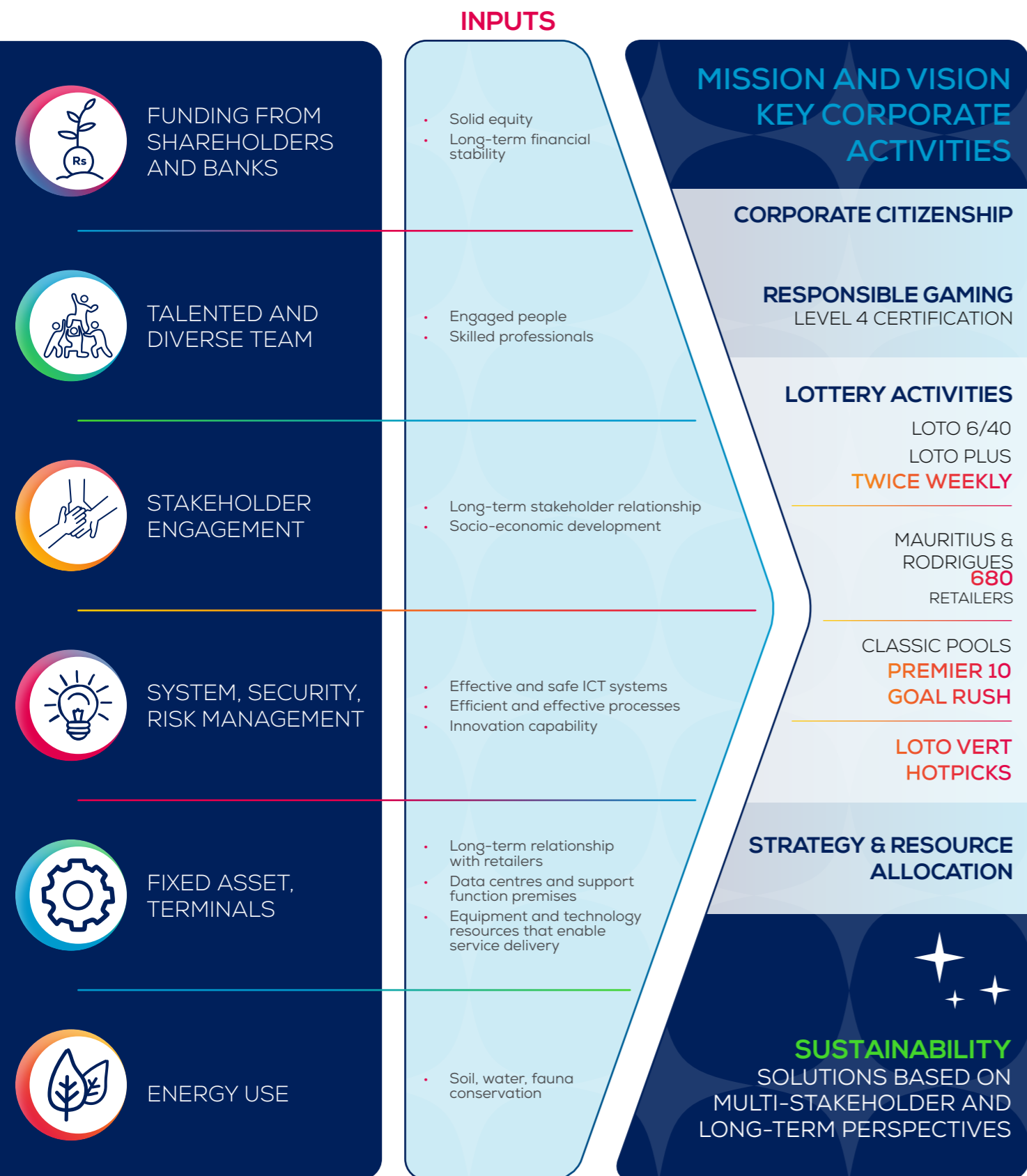
CLOSING REMARKS

In closing, I would like to thank our employees for their extraordinary efforts managing multiple concurrent projects, our retailers for their patience during infrastructure upgrades, our regulator for constructive collaboration and our Board for its support of bold decisions. Most importantly, I thank our customers for their continued trust.

2025 demonstrates what can be achieved through disciplined execution, strong values and a long-term perspective. We enter the next phase of our development with confidence, clarity and a firm commitment to creating sustainable value for Mauritius and beyond.

OUR VALUE CREATION BUSINESS MODEL

A Corporate Balanced Scorecard is established with strategic organisational objectives which are translated into departmental objectives and further cascaded down to individual key performance indicators.



VALUE CREATED DURING THE YEAR

<ul style="list-style-type: none"> Performance improvement New revenue stream Business development 	<p>TICKET SALES MUR 3.4BN</p> <p>PJML COMMISSION MUR 2.9M</p> <p>PROFIT AFTER TAX MUR 143M</p>
<ul style="list-style-type: none"> Performance improvement Strong corporate culture Team growth 	<p>TRAINING INVESTMENT MUR 3M</p>
<ul style="list-style-type: none"> Product innovation Revenue enlargement Reputation enhancement 	<p>CSR FUNDS MUR 1.8M</p> <p>STATUTORY MUR 1.2M</p> <p>VOLUNTARY MUR 0.6M</p>
<ul style="list-style-type: none"> Performance improvement Sustainability and reliability of system 	
<ul style="list-style-type: none"> Smooth running of business Client retention and acquisition 	
<ul style="list-style-type: none"> Green initiatives Energy consumption reduction 	

COMMUNITY IMPACT

<ul style="list-style-type: none"> Support for the economy Investor and employee remuneration 	<p>SHAREHOLDERS' FUND MUR 196M</p>
<ul style="list-style-type: none"> Empowerment and personal development Equal opportunities Merit and transparency Greater well-being 	<p>EMPLOYEE ENGAGEMENT MUR 12M</p> <p>GENDER DIVERSITY M: 60% F: 40%</p>
<ul style="list-style-type: none"> Customer satisfaction Social inclusion Increased number of beneficiaries of community projects 	<p>20 NGOS</p> <p>1,485 BENEFICIARIES</p>
<ul style="list-style-type: none"> Business continuity and security ISO 27001 certification 	<p>WLA CERTIFICATION LEVEL 4</p> <p>248 HOURS VOLUNTEERING</p>
<ul style="list-style-type: none"> Create greater wealth for winners No downtime, therefore a guarantee of high service quality at all time Proximity of product and service to customers 	<p>100% SECURE SYSTEM</p> <p>100% SECURE SYSTEM</p>
<ul style="list-style-type: none"> Environmental business culture development E-waste management 	

RISK REPORT

GEO-POLITICAL RISK

DESCRIPTION

Geopolitical tensions, including instability in key regions such as the Middle East, may disrupt global shipping routes and international flight paths, leading to longer transit times and increased freight and insurance costs. These tensions may also contribute to heightened cyber threats and volatility in fuel supply. In extreme scenarios, disruptions in fuel availability could result in power outages, potentially affecting business operations.

MITIGATING MEASURES

- Adequate safety stock of critical equipment and defined minimum stock coverage levels are maintained to mitigate supply disruptions.
- Alternative logistics options are continuously assessed to manage cost pressures.
- Cybersecurity threats are closely monitored, with appropriate safeguards in place.
- Contingency measures are also considered to minimise the impact of potential power disruptions.

MARKET RISK

EXCHANGE RATE RISK

The continued depreciation of the Mauritian rupee increases our exposure to foreign exchange risk. It leads to higher import costs, which has a direct impact on our profitability. It also affects the availability of foreign currency in the local market and creates additional pressure on foreign exchange supply.

- Relationships with multiple banking institutions are in place to optimise foreign exchange management. Short-term USD deposits are used to meet future payment obligations.
- Advance purchase of USD is used for future requirements (considering forwards, options & swaps).
- Settlement currencies are diversified through engagement with suppliers where feasible, reducing exposure to USD fluctuations.

INFLATION RISK

Elevated inflation raises costs for goods and services, impacting purchasing power and cost structures.

- Field activities target a mass audience and boost sales and cross-marketing/selling.
- Reserve fund is used tactically to seed jackpots.
- Cost optimisation initiatives are used: from traditional to online communication including revamp of draw shows.

INTEREST RATE RISK

Interest rate hikes increase borrowing costs and limit liquidity for projects and working capital.

- Group treasury expertise is leveraged to optimise treasury management.
- Short-term, high-quality interest-bearing investment opportunities are explored where appropriate.

DESCRIPTION

MITIGATING MEASURES

DESCRIPTION

MITIGATING MEASURES



RISK REPORT (CONTINUED)

OPERATIONAL RISK

MARKET DEMAND

DESCRIPTION

Nature of the sector could affect profitability or demand.

MITIGATING MEASURES

- Product offering is adjusted to align with evolving player preferences and market trends.
- Game appeal is continuously improved to better meet player preferences and market trends.
- The portfolio is expanded with innovative and exciting games to mitigate player churn.
- The portfolio is expanded through innovation and digital channels to sustain engagement.

PEOPLE RISK & LABOUR

DESCRIPTION

Shortage of skilled labour and talent retention challenges may impact operational efficiency and increase cost pressures.

MITIGATING MEASURES

- Structured succession planning frameworks are in place to strengthen leadership continuity and build internal talent pipelines across all levels.
- Targeted leadership development programmes enhance capabilities, particularly at middle management level, and support long-term talent retention.
- Employee engagement and retention initiatives are in place to attract, develop and retain critical skills.

IT RISK

DESCRIPTION

Risks related to IT governance, cybersecurity, and the ability to adapt to emerging technologies may impact operational efficiency and competitiveness.

MITIGATING MEASURES

- An advanced cybersecurity monitoring tool (Darktrace) has been implemented.
- Prevention preparedness for cybersecurity is in place and breach readiness phase (Response & Recovery) is ongoing.
- Cyber Insurance is in place in case of cyberattack.
- A structured digital transformation roadmap has been developed and implemented, supported by dedicated investment and clear strategic priorities.

LIQUIDITY RISK

Cash to meet short-term obligations may not be available.

- Surplus cash is managed prudently, with investments placed in low-risk, highly liquid instruments to ensure availability of funds when needed.
- The Company maintains committed overdraft and credit facilities with reputable financial institutions.
- Debt obligations are actively managed and serviced in a timely manner.

SUSTAINABILITY RISK

Potential adverse impact on the Company's financial performance, operations or reputation could arise from environmental, social and governance (ESG) factors, as well as evolving regulatory and stakeholder expectations.

- A structured ESG reporting framework has been developed and implemented to enhance transparency, support sustainable operations, and align with evolving stakeholder expectations.
- Sustainability considerations are integrated into procurement processes through the adoption of a Green Procurement Policy, including the assessment of key suppliers' ESG performance.

STRATEGIC RISK

COMPETITOR RISK

Competitors' moves may erode or reduce business competitiveness.

- Maintain strong stakeholder relationships by implementing a clear communication plan to proactively address and minimise any miscommunication arising from competitors.
- Alternative revenue generating streams are regularly investigated.

REGULATORY COMPLIANCE RISK

Changes in laws and regulations, including labour, tax and gaming regulations, require continuous monitoring and compliance to avoid potential penalties, operational disruptions, or reputational impact.

- Robust compliance frameworks and processes are in place to ensure adherence to applicable laws and regulatory requirements.
- Internationally recognised standards are upheld, including the World Lottery Association Level 4 Responsible Gambling Certification.
- Full compliance with the requirements of relevant authorities is maintained, including adherence to AML/CFT frameworks and best practices.

DESCRIPTION

MITIGATING MEASURES





Performance Review

CHIEF FINANCIAL OFFICER REVIEW

28





CHIEF FINANCIAL OFFICER REVIEW

WE DELIVERED THE STRONGEST FINANCIAL PERFORMANCE IN LOTTOTECH'S 16-YEAR HISTORY, ACHIEVING RECORD TURNOVER.



Shaun Kim Tiam Fook Chong
Deputy Chief Executive Officer /
Chief Financial Officer

Looking back on 2025, we delivered the strongest financial performance in Lottotech's 16-year history, achieving record turnover.

This performance reflects the success of our product diversification strategy, further supported by higher jackpot cycles. Our flagship products, Loto and Loto Plus, generated combined sales of MUR 2,713 million, with Loto growing by 9% and Loto Plus by 20% year on year. Loto Vert continued its strong momentum, with the introduction of a second weekly draw driving a 35% increase in turnover to MUR 520 million. Hotpicks, launched in October 2024, scaled rapidly to MUR 153 million in full-year sales, up from MUR 35 million in the prior year. Overall, these initiatives, combined with the resilience of our core portfolio, resulted in an 18% increase in total turnover.

Profit after tax increased from MUR 100 million in 2024 to MUR 143 million in 2025, despite ongoing inflationary pressures and the introduction of the 5% Corporate Climate Responsibility Levy. This improvement reflects disciplined cost management, continued operational optimisation, and effective treasury management, with net interest income increasing from MUR 2.7 million to MUR 5.6 million.

Our strong cash generation continues to underpin a balanced capital allocation approach, enabling us to deliver attractive returns to shareholders while funding operational requirements and strategic investments.

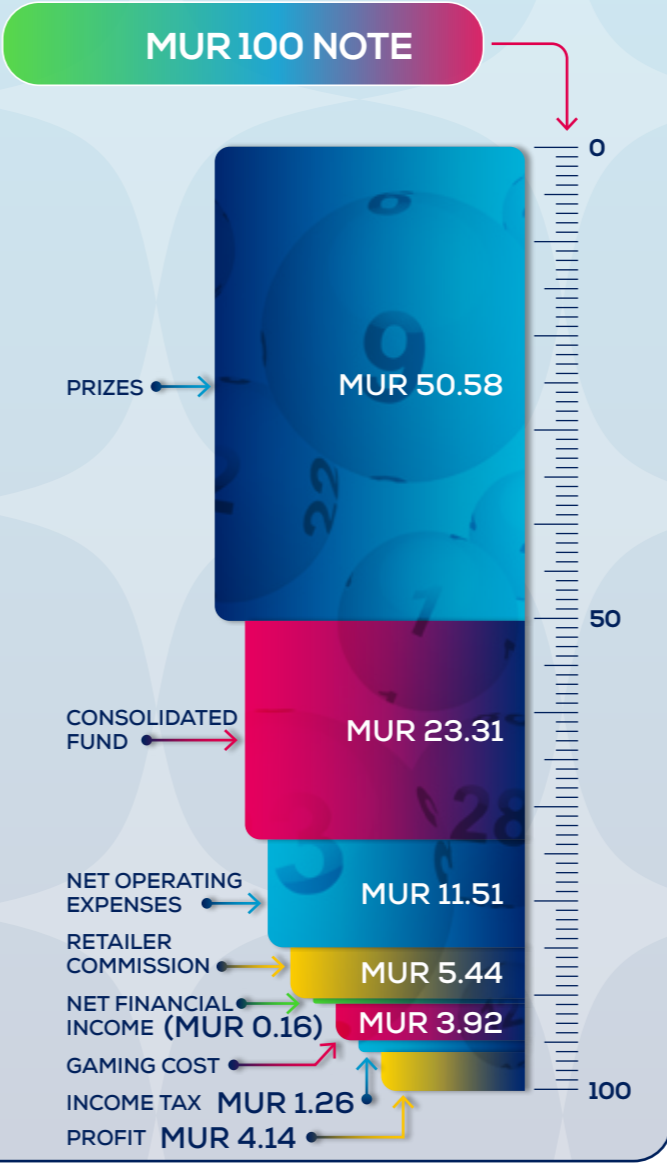
Looking ahead, we are well positioned for continued growth. The ticket price adjustment implemented in late December 2025 will support revenue expansion in 2026, with a full-year impact expected. In parallel, our digital transformation initiatives are progressing as planned and are expected to begin contributing meaningfully from 2027.

LOTTERY TICKET SALES
MUR 3.4BN 2024 MUR 2.9BN **▲18%**

REVENUE
MUR 1,678M 2024 MUR 1,451M **▲16%**

OPERATING PROFIT
MUR 178M 2024 MUR 122M **▲45%**

EBITDA
MUR 233M 2024 MUR 170M **▲37%**



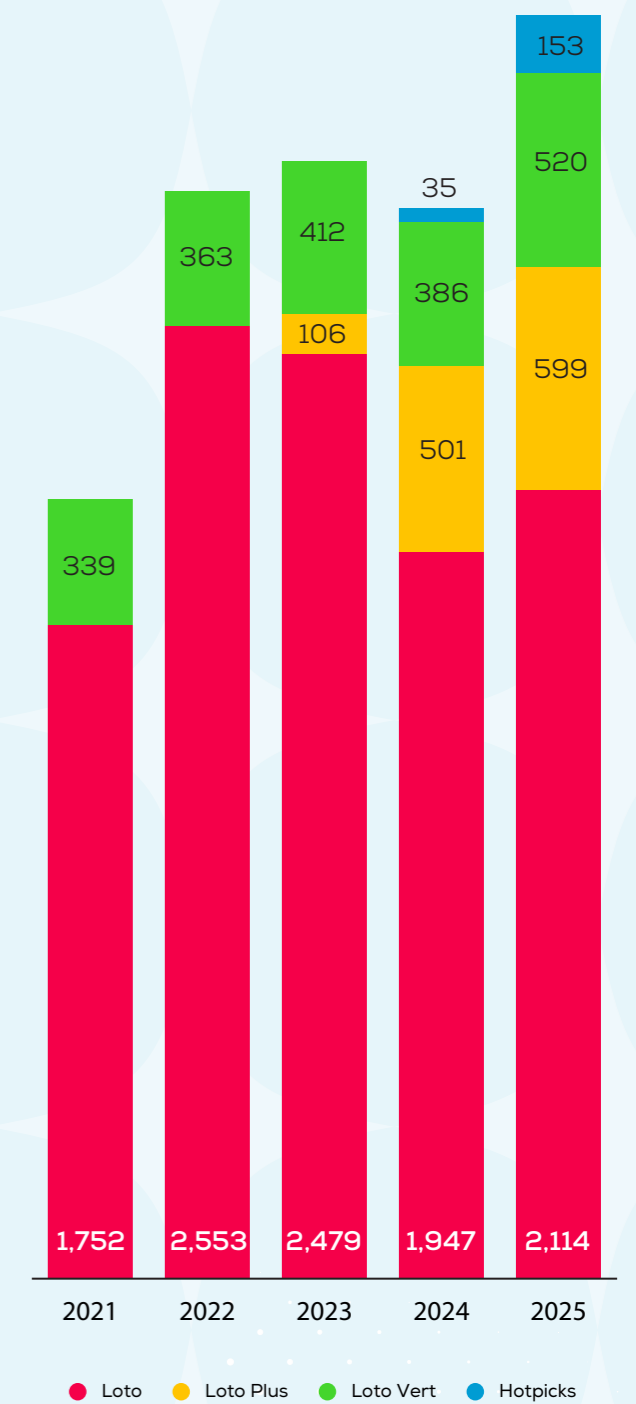
▲46% 2024 MUR 125M PROFIT BEFORE TAX **MUR 183M**

▲43% 2024 MUR 100M PROFIT AFTER TAX **MUR 143M**

▲43% 2024 MUR 0.29 EARNINGS PER SHARE **MUR 0.42**

▲16% 2024 MUR 681M CONSOLIDATED FUND **MUR 789M**

TICKET SALES (MUR M)





Sustainability Report

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SOCIAL AND RELATIONSHIP CAPITAL

Innovating for Enhanced Customer Experience and Social Impact

INPUTS

Lottotech's Social and Relationship Capital is built on strong and trusted relationships with our key stakeholders, including players, retailers, regulators, partners, and the wider community. These relationships are supported by our commitment to integrity, responsible gaming and transparent engagement.

ACTIVITIES

We actively strengthen these relationships through the growth of our game portfolio and the expansion of retail and digital channels. While providing a consistent player experience, Lottotech responds to changing expectations, thus fostering deeper engagement. At the same time, we work closely with regulators and stakeholders, ensuring alignment with regulatory frameworks and deepening trust through responsible operations.

OUTPUTS

These efforts result in sustained player engagement, a growing and loyal customer base, and stakeholder confidence. We deliver satisfying gaming experiences that uphold the highest standards of integrity and responsible gaming. Through our operations and partnerships, we also contribute to public funds and community initiatives, supporting programmes that benefit society at large.

OUTCOMES

Over time, these outputs translate into strengthened stakeholder trust, an enhanced social licence to operate, and a positive impact on communities across Mauritius and Rodrigues. Lottotech's role extends beyond entertainment, contributing to national development and broader social outcomes.

Looking ahead, continued investment in technology and infrastructure will extend availability and user-friendliness, deepen customer relationships, and enable more personalised experiences. By combining innovation with purpose, Lottotech remains focused on creating shared value for our stakeholders while contributing to sustainable social and economic development.

LOOKING AHEAD

Continued investment in technology and infrastructure will extend availability and user-friendliness, deepen customer relationships, and enable more personalised experiences. By combining innovation with purpose, Lottotech remains focused on creating shared value for our stakeholders while contributing to sustainable social and economic development.

INTELLECTUAL CAPITAL

Lottotech's intellectual capital encompasses our ability to combine technology, data, artificial intelligence, innovation and brand strength to operate efficiently, understand our customers, and adapt in a rapidly evolving environment. Our intellectual capital is one of the core drivers of our long-term value creation.

DRIVING VALUE THROUGH DATA, TECHNOLOGY AND AI

This capability is founded on expanding digital, analytical and AI-driven competencies. Advanced analytics and machine learning provide the tools to anticipate player behaviour and personalise interactions. Our agile response to a rapidly changing gaming landscape ensures our product offering has lasting appeal.

As the business evolves across both retail and digital channels, data produced by AI technologies is a strategic asset. It supports informed decision-making, strengthens player engagement, and allows us to design offerings closely aligned with player preferences and behaviours.

DIGITAL TRANSFORMATION AND LOTTERY ECOSYSTEM MODERNISATION

Despite operating within a tightly regulated environment, we have a demonstrable flair for innovation, a direct result of the quality of our intellectual capital. The technology behind our innovation is a critical enabler of value creation. Ongoing investments in digital platforms, AI capabilities and system modernisation are building a scalable, insight-driven operating environment that will support the player experience.

As part of this transformation, we are modernising our lottery ecosystem through:



These initiatives are strengthening system reliability, increasing access points, and delivering rich insights into player behaviour.

STRENGTHENING CYBER RESILIENCE

Cybersecurity is a fundamental component of our digital transformation and our approach is proactive rather than reactive. We are fortifying our protection against cyberattack through advanced monitoring, threat detection and investment in security infrastructure.

These tactics safeguard platform integrity, protect sensitive data, and ensure uninterrupted operations, inspiring trust among players, regulators and partners. Our efforts are aligned with internationally recognised standards, including ISO 27001 and SOC frameworks, and are supported by the deployment of advanced security technologies for threat detection and monitoring.

LOOKING AHEAD

We will continue to deepen our digital and AI capabilities and strengthen innovation across the business, while maintaining a strong focus on cybersecurity and system integrity.

Our intellectual capital is a dynamic source of competitive advantage and is central to our ability to create sustainable value over the long term.

MANUFACTURED CAPITAL



680
RETAILERS

Lottotech's manufactured capital comprises our retail network, operational infrastructure and technology systems that facilitate the delivery of our products and services across Mauritius and Rodrigues. This infrastructure forms the backbone of our operations, ensuring continuity of service and player experience.

At the core of this capital is a network of over 680 retailers, providing players across the island with access to our games. Our distribution footprint is a key competitive advantage, supporting both market reach and customer convenience across urban and more remote areas.

Our operations are underpinned by a stable lottery infrastructure, supported through our long-standing partnership with Brightstar Lottery (formerly IGT), a leading global lottery technology provider. These systems enable the reliable execution of lottery activities and the steady delivery of a high-quality, secure player experience.

We subject our infrastructure to continuous improvement to preserve our operational excellence, including the progressive rollout of next-generation retailer terminals. The upgrade will increase dependability, improve transaction speed and deliver a consistent experience for players across the retail network.

In parallel, we cultivate a diversified technology environment through partnerships with multiple gaming service providers. This multi-platform approach reduces dependency on a single system and expedites the introduction of new products and services.

We will maintain our focus on delivering high performance in the retail network and developing the business across both physical and digital channels.



HUMAN CAPITAL

Our human capital strategy is designed to empower talent and unlock potential. We are committed to fostering an inclusive culture that drives innovation and supports personal growth. Our goal is a workplace where people thrive, feel valued and contribute fully to – and benefit from – our collective success. In 2025 we made progress against our human capital priorities, invested in learning and development, and focused on the employee experience and talent pipeline, all in support of our growth agenda. While our emphasis on teamwork, accountability and innovation is an evergreen philosophy, 2025 saw us shift towards more agile ways of working, driven by our technology transformation and emerging business priorities. Employees are increasingly engaged in cross-functional activities and display a growing sense of ownership and alignment with our broader goals.

OUR HUMAN CAPITAL PRIORITIES

Our five human capital priorities guide everything we do for our people:

PEOPLE-CENTRIC CULTURE

Promote a workforce culture that values individuals and encourages teamwork, fostering a sense of belonging.

ENHANCE OUR TALENT APPEAL

Attract and retain top talent by offering a dynamic and rewarding work environment.

DEVELOP OUR PEOPLE

Invest in learning and development programmes to enable our employees to reach their full potential.

BUILD A DIVERSE AND INCLUSIVE WORKFORCE

Value diverse perspectives and ideas which drive innovation.

CELEBRATE SUCCESS AND GREAT WORK

Celebrate achievements and reward high performance, reinforcing a culture of excellence.

MAKING LOTTOTECH A GREAT PLACE TO WORK – OUR PEOPLE-CENTRIC CULTURE

A positive work environment leads to a high-performing team. In 2025, we introduced several initiatives to deepen employee engagement. We measure engagement through our annual Employee Engagement Survey, which our employees value as a means to express their views. The 2025 results indicate that our workforce is committed and motivated. Employees enjoy working together and feel empowered and valued. Insights from the survey will inspire further improvements to the way we connect with our employees.

	TRAINING HOURS	2024
	1,718	1,880
	TRAINING INVESTMENT	2024
	MUR 2.9M	2.3MN
	INCIDENTS AT WORK	2024
	0	0
	EMPLOYEE SATISFACTION	2024
	83%	71%

We brought people together through talent and networking lunches with leadership, birthday and diversity celebrations, and an end-of-year recognition programme that acknowledged individual and team contributions. A dedicated Wellness Week placed employee wellbeing in the spotlight, and our people actively participated in CSR and sustainability activities, reflecting a shared sense of purpose that extends beyond the workplace.

LOOKING AHEAD

We will pursue continuous improvement in our approach to employee engagement.

HUMAN CAPITAL (CONTINUED)

TALENT ACQUISITION AND RETENTION – OUR TALENT PIPELINE

Talent attraction and retention is a key priority, and 2025 has brought both progress and challenge. The market for specialist skills in data and technology is highly competitive. Our response has been a dual approach: targeted external recruitment, supported by a stronger employer brand and new sourcing channels, and a strong investment in building capability from within.

We introduced new ways of attracting talent. LYRA is an AI-integrated recruitment database which has improved candidate screening and talent pipeline management, enabling streamlined hiring workflows. LYRA provides an efficient, data-driven approach to finding the right people.

We also recognise talent across the organisation. Approximately one-third of our workforce have been identified as key contributors – a diverse and capable internal talent pool that will facilitate sustainable growth.

In 2025, we embarked on two initiatives intended to accelerate this pipeline. The first is the three-year Emerging Talent Development Programme, designed to identify and fast-track high-potential employees into future leadership roles aligned with our strategic priorities. The second is the structured performance conversation initiative, which is developing the capacity of leaders and managers to coach their teams and give effective feedback, creating a high-performance culture.

96% OF OUR KEY TALENT WAS RETAINED IN 2025, REFLECTING THE VALUE PLACED ON WORKING AT LOTTOTECH.

LOOKING AHEAD

In 2026, we will build on these foundations to target talent acquisition for specialised roles and build the capacity of our internal talent pool.

DEVELOPING OUR PEOPLE – LEARNING AND DEVELOPMENT

Learning and development in 2025 focused on building the technical skills our transformation demands, such as Power BI, AI and data literacy across multiple functions, and strengthening the commercial capabilities of our Sales and Marketing teams, as well as the leadership development initiatives described above.

We also provided access to digital learning platforms such as Udemy, enabling employees to pursue short courses in AI and emerging technologies at their own pace.

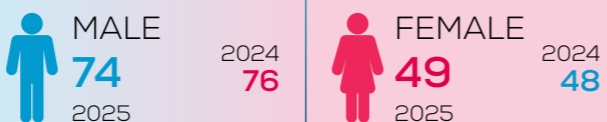
A notable addition to our learning portfolio was the Lottotech Industry Induction Programme, launched in Q3 2025. This structured programme builds foundational knowledge of the lottery and gaming sector and an understanding of our business environment, supporting faster integration of new employees.

LOOKING AHEAD

In 2026, we will broaden access to structured learning pathways and further embed a culture of continuous learning. We will continue to invest in leadership development to support our strategic ambitions.

OUR DIVERSE WORKFORCE

We take pride in a diverse and balanced workforce. We value different perspectives as a driver of innovation and are committed to building an inclusive, future-ready organisation. Our investment in skills development is a direct response to Lottotech's changing business needs and the opportunities ahead.



COMPENSATION AND BENEFITS

In September 2025, our participation in a recognised salary benchmarking survey gave us a view of market dynamics and enabled us to assess our reward practices against industry benchmarks. The survey confirmed the scarcity of digital talent in the market, contrasted with greater availability in more traditional functions. It also flagged elevated turnover levels across the market, emphasising the importance of a coherent and attractive employee value proposition.

The survey affirmed that our approach is aligned with industry benchmarks and achieves balance between financial and non-financial rewards. Nevertheless, we are using the insights from this exercise to make targeted adjustments to our compensation packages, ensuring we are positioned to attract and retain the specialist talent our transformation requires, while offering fair and competitive reward practices to all employees.

HR DIGITALISATION

Following the successful deployment of our Core HR, Performance Management and Time and Attendance systems in 2024, our focus in 2025 has been on optimisation, adoption and the next phase of integration.

A highlight of 2025 was the introduction of LIA, our internal HR chatbot. LIA enhances employee access to HR information, improves responsiveness and contributes to a consistent employee experience – a practical demonstration of how we are applying technology to make work easier for our people.

LOOKING AHEAD

The next phase of HR digitalisation will focus on learning management and career development modules in our pursuit of a connected and data-driven human resources ecosystem.

THE STRENGTH OF OUR PEOPLE

Beyond metrics and milestones, Lottotech is defined by the character of our people. Their capacity to not only adapt to change but to embrace it, their willingness to support each other, and their shared commitment to what we are building are qualities that defy quantitative measures. Yet they shape everything we achieve.



SUSTAINABILITY AND RESPONSIBLE GAMING

ROOTED IN RESPONSIBILITY: A VALUES-LED LOTTERY

Lottotech is a values-led lottery provider with an important role to play in Mauritian society. Because our value chain embraces multiple stakeholders, we are uniquely positioned to drive change through the alignment of our business goals with broader social and environmental objectives. We share a sense of purpose with our employees, customers, communities and partners and have a material impact on the life of the island.

Lotteries bring people together in support of worthwhile causes. We engage with diverse groups with varying priorities, including local government, NGOs, community leaders and players. Although our stakeholders have different perspectives on the challenges we face, we all share the common goal of wanting to improve the lives of Mauritians and Rodriguans. Through effective collaboration, we make sure lottery proceeds support projects that address critical social needs, such as education, empowerment, health care and community development. We place a high value on nurturing relationships and building trust in the communities we serve.

RESPONSIBLE GAMING AT THE CORE

Responsible gaming is central to our business model and the integrity of our operations. We are committed to delivering products that represent a safe and controlled form of entertainment, supported by transparent communication, responsible marketing practices, and appropriate safeguards.

As a member of the World Lottery Association, Lottotech upholds the highest standards in responsible gaming. Our Level 4 certification, the topmost level within the WLA framework, is evidence of our commitment to responsible gaming and our ongoing determination to follow rigorous safety and ethical protocols.

Standards are enforced through robust controls, monitoring, and collaboration with regulators, retailers and community stakeholders. During the year, we augmented our procedures with targeted initiatives, including employee training programmes and the deployment of a national counselling and referral platform. These initiatives increase awareness, enable early intervention, and deepen our understanding of player behaviour, ensuring player well-being is always a priority.

STRENGTHENING OVERSIGHT THROUGH DATA AND TECHNOLOGY

Our governance and risk management frameworks are designed to facilitate our response to our operating context, and we regularly revisit them to ensure their suitability to the changing environment we inhabit. Investments in technology and data capabilities are improving our ability to monitor player behaviour, strengthen controls and deal proactively with emerging risks.

The transformation of our technology platform further underpins these efforts, ensuring responsible gaming practices and operational flexibility are the hallmarks of our player engagement.

DRIVING ENVIRONMENTAL AND SOCIAL IMPACT

Lottotech's sustainability approach extends beyond responsible gaming to include targeted environmental and social initiatives aligned with the United Nations Sustainable Development Goals (SDGs).

Our focus is on the SDGs that are closely linked to our value chain and relevant to our players. Through partnerships with over 20 NGOs, we support initiatives that promote education, inclusion, health, and environmental protection, reaching communities across Mauritius and Rodrigues.

Key activities during the year included:

SDG 4

Education:

Supporting access to education and daily nutrition for children with learning difficulties through partnerships with organisations such as Atelier Joie de Vivre, Centre D'Amitié, Future Hope and Mo'zar

SDG 3

Health and Well-being:

Providing funding for health awareness and support programmes in collaboration with organisations such as Link to Life, as well as supporting community well-being initiatives

SDG 5

Gender Equality:

Empowering women through entrepreneurship and capacity-building initiatives, notably through LottotechSeeds and collaborations with organisations such as Gender Links

SDG 13 & 14

Climate Action and Life Below Water:

Promoting environmental conservation through biodiversity and marine protection projects with partners including Ebony Forest and Shoals Rodrigues



Environmental initiatives also included the Bee Saving project and recycling partnerships, contributing to the long-term sustainability of the island's natural resources.

LOOKING AHEAD

Lottotech is working towards a structured and integrated ESG approach, with a focus on strong governance, transparency, and sustainability embedded in decision-making.

The introduction of formal ESG reporting will enhance our accountability to stakeholders and provide a structure to measure and track progress.

By combining responsible gaming, data-driven oversight, and targeted social and environmental initiatives, Lottotech honours its social licence to operate and pursues sustainable and ethical growth.



CORPORATE SOCIAL RESPONSIBILITY:

CREATING MEANINGFUL IMPACT

Lottotech's CSR initiatives are designed to create lasting value by supporting individuals, strengthening communities, and contributing to sustainable development across Mauritius and Rodrigues. Through targeted partnerships and flagship programmes, we focus on areas and issues where we can make a measurable difference.

20 NGOs

SUPPORTED FINANCIALLY

1,485

BENEFICIARIES

SUPPORTING COMMUNITIES AND INCLUSION

- ATELIER JOIE DE VIVRE

Our long-standing partnership with Atelier Joie de Vivre helps children with special needs through initiatives such as "A Lunch a Day", which provides daily nutrition and a supportive environment for learning and development.

- MO'ZAR

We work with Mozar in Roche Bois to provide access to music education for children in the community. This initiative nurtures talent and encourages creative personal development. It has enabled young musicians to gain recognition, including opportunities to perform internationally.

- LINK TO LIFE

Through our partnership with Link to Life, we support cancer awareness, screening initiatives, and counselling services for patients. Our contribution enables the organisation to provide essential care, guiding individuals through challenging periods with dignity.

- FUTURE HOPE HOLIDAY CAMP

This initiative gives children from vulnerable backgrounds a safe and enriching environment that fosters confidence, learning and social inclusion.

- LAZWA NOEL DAN RODRIGUES

With Light of Hope, we reach out to vulnerable families during the festive season with activities, lunch and gifts from Santa.

- CENTRE D'AMITIÉ

Centre D'Amitié is a pre-primary school and nursery in Bambous, providing early education to children from vulnerable backgrounds. Through our ongoing backing, the school offers a stimulating learning environment while helping families within the community.

PROTECTING THE ENVIRONMENT

- EBONY FOREST

Our partnership with Ebony Forest contributes to biodiversity conservation and ecological restoration, protecting Mauritius's unique natural heritage.

- SHOALS RODRIGUES

Through Shoals Rodrigues, we sponsor marine conservation and environmental education, helping to preserve critical ecosystems while raising awareness among younger generations.

- BEE SAVING INITIATIVE

In collaboration with Rotary Redit, this initiative promotes pollinator protection and environmental sustainability, contributing to ecosystem durability and benefiting local communities.

EMPOWERING ENTREPRENEURS AND WOMEN:

- LOTTOTECHSEEDS (6TH EDITION)

LottotechSeeds is a cornerstone of our social impact strategy, encouraging innovation and entrepreneurship. Through funding, mentoring and structured support, LottotechSeeds empowers individuals to turn ideas into viable businesses that contribute to inclusive economic growth.

- EMPOWERHER MARKET

Building on the momentum of LottotechSeeds, the EmpowerHer Market offers women entrepreneurs a platform to showcase their products, build networks, and grow their businesses, signifying our commitment to gender inclusion and economic empowerment.





Corporate Governance

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CORPORATE GOVERNANCE

REPORT 2025

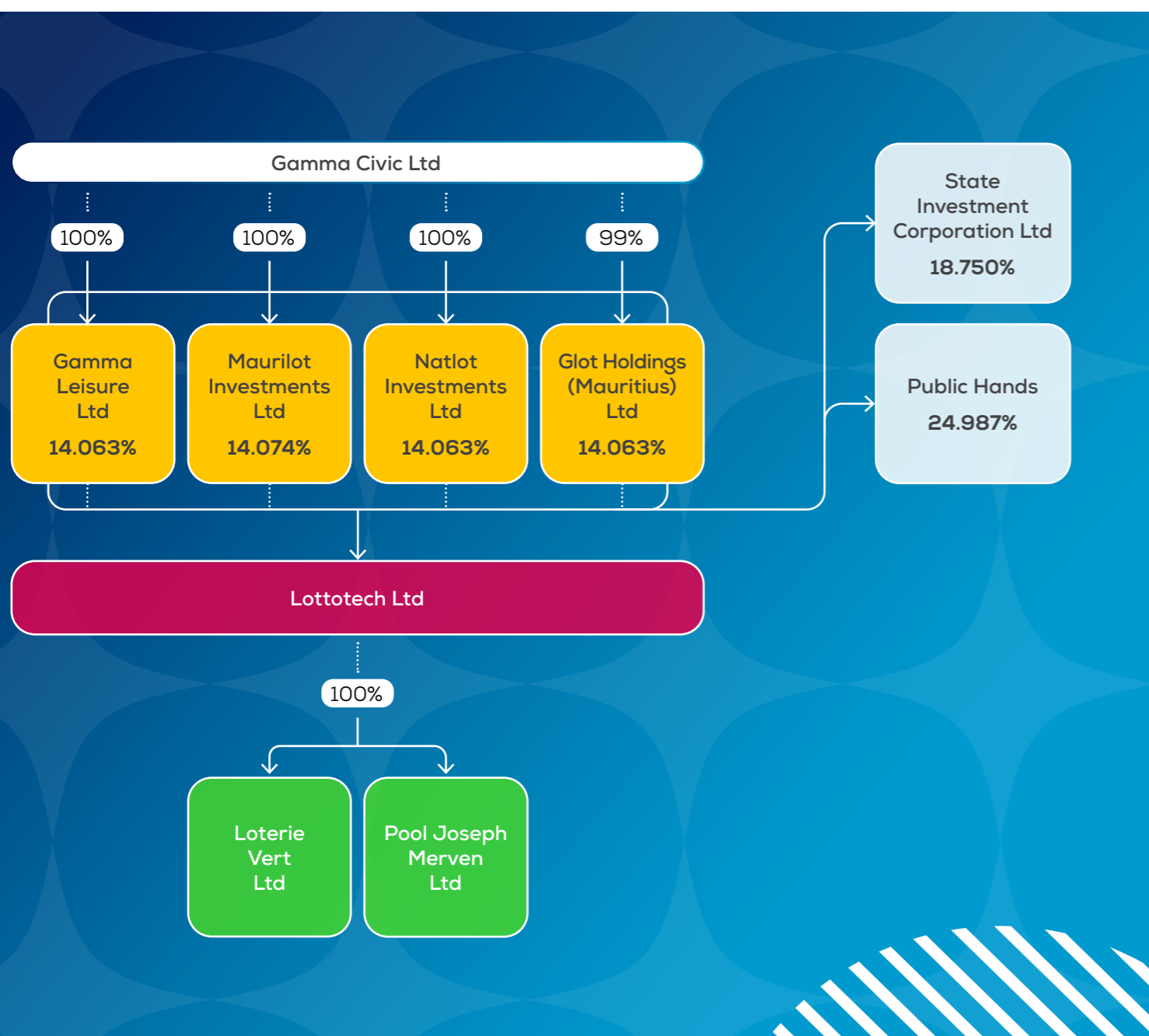
INTRODUCTION

Lottotech Ltd ("Lottotech" and/ or "the Company"), listed on the Stock Exchange of Mauritius (the "SEM") and falling under the definition of Public Interest Entity ("PIE"), is held to high standards by investors and customers, and the Board's commitment to corporate governance.

The corporate governance report demonstrates the Board's engagement to the National Code of Corporate Governance (2016) ("the code") and its continuing efforts to integrate the eight principles throughout Lottotech.

The objective of the Board of Directors, Management and all employees of the Company is to adopt and implement the principles of good governance, which can only be achieved by demonstrating professional and ethical conduct. The Company's "Code of Conduct" provides guidance to all Directors and employees of Lottotech Ltd to fulfil their duties and obligations with highest standards of business ethics.

The shareholding structure of Lottotech as at 31 December 2025 was as follows:



PRINCIPLE 1:

GOVERNANCE STRUCTURE

The Board has created two committees of the Board to facilitate decision-making, with advisory role. Delegation of responsibilities and authority to the committees are clearly defined. The Board remains the sole decision-making body. The Board monitors the performance of the Management Team in relation to set key performance indicators on a regular basis. The Company manages performance accountabilities and key performance indicators through a formal balanced scorecard process.

ROLES AND RESPONSIBILITIES

EXECUTIVE CHAIRMAN

Executive Responsibilities

- (i) Drives Management in exploring business development opportunities.
- (ii) Supervises Management in the development and implementation of the Company's strategy in line with the Board's directives.
- (iii) Ensures the implementation of policies and strategies as resolved by the Board.
- (iv) Oversees the management of the Company's business and operations.
- (v) Is the direct reporting line for the CEO.
- (vi) Dotted reporting line for the CFO.

Board's & Shareholders' Responsibilities.

- (vii) Is the direct reporting line for the company secretary.
- (viii) Provides leadership to the Board and ensure its effectiveness.
- (ix) Sets the Board's and Shareholders' meetings agenda.
- (x) Ensures effective links between the Shareholders, the Board and Management.

BOARD OF DIRECTORS

- (i) Setting strategy and organisation structure by means of a five-year strategy development and financial planning exercise, including an IT strategy and the review thereof as is deemed fit, given the prevailing economic context.
- (ii) Accurate and transparent regular reporting on the "state of play" of the Company, including the Annual Report as per statutory requirements.
- (iii) Assume responsibility for meeting all legal and regulatory requirements.
- (iv) Through its risk oversight role, satisfy itself that Management is effectively managing and mitigating relevant risks, including business risks, by establishing policies and procedures consistent with the Group's strategy and risk appetite.

EXECUTIVE DIRECTOR AND CEO

- (i) Develops the Company's strategy in line with the Board's directives.
- (ii) Implements policies and strategies as resolved by the Board.
- (iii) Manages the Company's business and operations.
- (iv) Heads and leads the Management team.

ROLE OF COMMITTEES

- (i) Facilitate efficient decision making.
- (ii) Uphold integrity in Financial Reporting.
- (iii) Focus on specific areas of responsibility.

CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

ROLE OF COMPANY SECRETARY

Gamma Corporate Services Ltd, a wholly owned subsidiary of Gamma Civic Ltd, was set up on 16 March 2012 to provide corporate services (legal, secretarial and any other related services) under the supervision of the Executive Chairman. As an officer of the Company, the Company Secretary is accountable to the Board through the Executive Chairman in the performance of its duties and responsibilities as well as for the corporate governance processes. The duties of the Company Secretary shall include but shall not be restricted to:

- Providing the Board with guidance as to its duties and responsibilities, and powers;
- Informing the Board of all legislations on functions and operations relevant to or affecting meetings of shareholders and directors and reporting at any meetings as may be reasonably required from time to time for the filing of any documents required of Lottotech Ltd;
- Ensuring that minutes of all meetings of shareholders and directors are duly recorded and that all statutory registers are properly maintained;
- Certifying in the annual financial statements of the Company that Lottotech Ltd has filed with the Registrar of Companies all such returns as are required of Lottotech Ltd under the Companies Act 2001;
- Ensuring that a copy of Lottotech Ltd's annual financial statements and, where applicable, the annual reports are sent by email or post to every person/entity entitled to such statements or reports in terms of the Companies Act 2001.

PRINCIPLE 2:

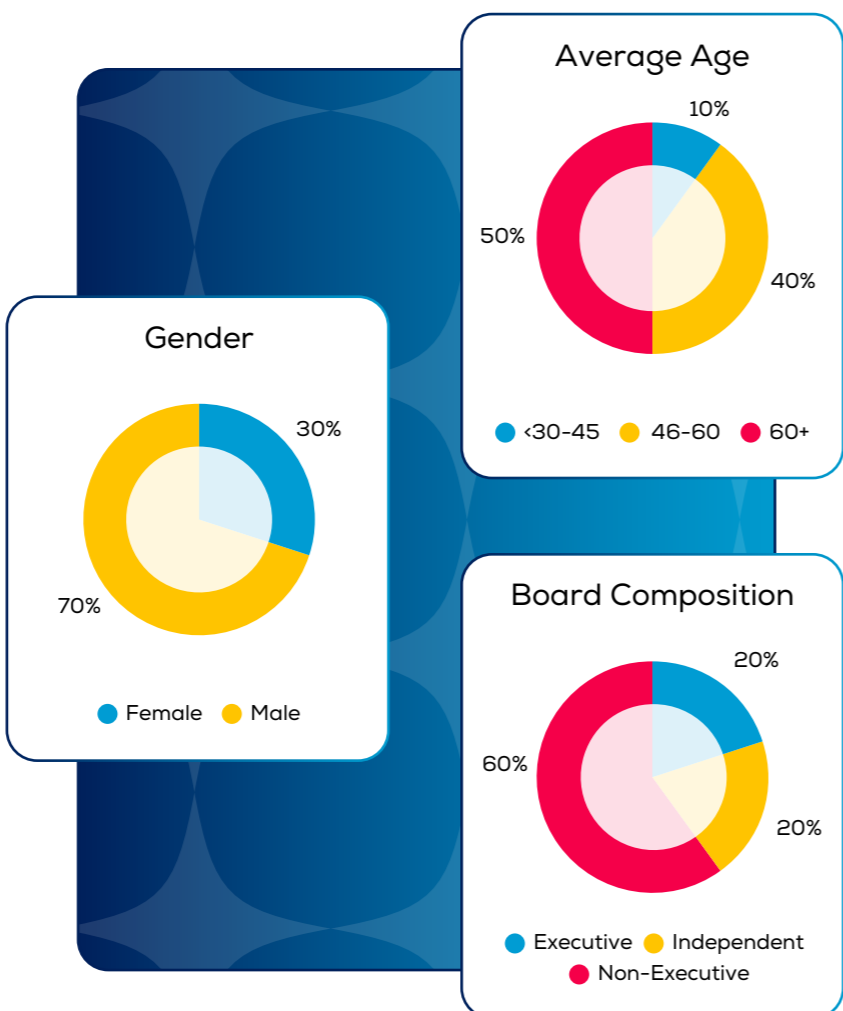
THE BOARD STRUCTURE AND ITS COMMITTEES

BOARD COMPOSITION

Lottotech is led by a dedicated and unitary Board, which is collectively accountable and responsible for the long-term success of the Company. According to the Lottotech Charter the Board may be composed of a maximum number of twelve Directors, as per the Company's constitution, to serve a term of office of three years, subject to the shareholders' resolution at each Annual Meeting.

The composition of the Board is clearly defined in the charter and is in line with the Code, having the appropriate mix of executive, non-executive, independent directors and directors of Mauritian residence, as well as gender balance. Furthermore, the Board has the required mix of skills, experience, independence and knowledge to play its role fully in serving the interests of all the stakeholders of the Company.

The Board was composed of ten Directors for the year ended 31 December 2025 with the aim to have a more gender balanced and diverse representation.



CONSTITUTION

The Company is governed by a constitution, which is in line with the Companies Act 2001. There is no material clause in the Company's constitution which requires disclosure.

A copy of the Company's constitution is available for inspection at the registered office of the Company.

MEETINGS PROCESS OF THE BOARD OF DIRECTORS

The meeting process is guided by the Lottotech Charter, duly approved by the Board of Directors and ratified by the shareholders. The Charter was reviewed when the new Code of Corporate Governance was implemented. The Charter is reviewed as and when required or when subject to new legislations or Board decisions. The last review was performed in 2024. The Charter is available for inspection at the office of the Company Secretary.

The Company Charter provides that the Company should hold a minimum of four quarterly Board meetings each year and a strategy meeting. All meetings are called by the Chairman of the Board and the Company has facilities to enable Directors to attend and participate in meetings either in person or via audio/ Visio means.

MEETING PREPARATION

01

The Company Secretary works closely with the Executive Chairman to prepare Business topics to be discussed by the Board.

02

Management is invited by the Company Secretary for items which the Board must be made aware of and items requiring a resolution from the Board. All agenda items proposed by Management are duly motivated and supported by relevant and appropriate documentation.

03

Board members are entitled to request the Company Secretary to have an item on the agenda for the Board to consider and the Directors must also submit the relevant and appropriate document to support the proposed agenda item.

04

The Executive Chairman reviews the agenda and gives the Company Secretary the go-ahead for issuing the convocation and agenda to the Directors.

05

Notice and agenda are circulated by email to all Board members at least 10 days before the Board meeting and Board papers would be circulated at least 5 days before the meeting. All Board papers are circulated to Directors on its Board Management Software.

CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

BOARD ATTENDANCE

All Board members are expected to attend all or at least a minimum 75% of the Board meetings held in the course of the year, either in person or by video/ audio facilities.

The Directors who served on the Board and their attendance to Board meetings during year ended 31 December 2025 are provided below:

Members	Board Status	Meeting attendance
Mr Chian Tat Ah Teck	Executive Chairman	4/4
Mr Allagapen Veeramootoo	Executive	4/4
Mr Chian Luck Ah Teck	Non-Executive	4/4
Mr Ganeshanlall Cheeneebash*	Non-Executive	3/3
Mr Jack Michael Jason Ah Teck	Non-Executive	4/4
Mrs Michelle Jane Carinci	Non-Executive	4/4
Mrs Sui Lien Chong Ah Yan	Non-Executive	4/4
Mrs Anista Devi Indira Punchoo**	Non-Executive	1/1
Mr Preamsagar Bholah***	Non-Executive	1/1
Mr Rajiv Kumar Beeharry****	Non-Executive	1/1
Mr Jacques Paul Rene De Chasteigner Du Mee	Independent	4/4
Mrs Catherine Marguerite Halpin	Independent	4/4

* Mr Ganeshanlall Cheeneebash resigned on 15 October 2025

** Mrs Anista Devi Indira Punchoo appointed on 04 August 2025 and resigned on 15 October 2025

*** Mr Preamsagar Bholah appointed on 22 October 2025

**** Mr Rajiv Kumar Beeharry appointed on 22 October 2025

BOARD FOCUS AREAS

The main topics of discussion of the Board during the year revolved around the following:



BOARD COMMITTEES

The Board has two main permanent committees to assist in efficiently advancing the business of the Board, and to facilitate efficient decision making of the Board, namely the Audit and Risk Committee and the Corporate Governance Committee. Each committee has its own charter, which can be referred to in the Company's Charter.

AUDIT AND RISK COMMITTEE

The core function of the Audit and Risk Committee is to assist the Board:

- To review and assess the adequacy of the Company in relation to its reporting of financial information, the appropriate application and amendment of accounting policies, the identification and management of financial risk, internal control systems and internal audit, and statutory and regulatory compliance;
- To review and assess the adequacy of the Company's risk management systems, to ensure that there is a sound framework of risk oversight, risk management and internal control in place in accordance with the National Code of Corporate Governance;
- To make recommendations regarding the recognition and management of risk; and
- To provide a forum for effective communications between the Board and the external and internal auditors, both of whom must report to the Audit and Risk Committee

AUDIT AND RISK COMMITTEE

COMPOSITION & ATTENDANCE

During the year under review, the Audit & Risk Committee met 4 times. The members of the Audit and Risk Committees are as follows:

Name	Attendance	Executive/Non-Executive
Mrs Catherine Marguerite Halpin (Chairperson)	4/4	Independent Non-Executive
Mr Ganeshanlall Cheeneebash	3/3	Non-Executive
Mr Jacques Paul Rene De Chasteigner Du Mee	4/4	Independent Non-Executive
Mr Preamsagar Bholah	1/1	Non-Executive

ROLES & RESPONSIBILITIES:

The Audit and Risk Committee reviews, assesses, and make recommendations to the Board. In particular, the Audit and Risk Committee is responsible for and has oversight on:

- The accounting, reporting, and financial practices of Lottotech Ltd, including the integrity of the Company's financial statements and internal control over financial reporting in particular considering: any changes in the Company's accounting policies and/or practices; the application of relevant accounting standards; significant adjustments arising from the audit; the appropriateness of the going concern statement to be made by the Board of Lottotech Ltd and the statement of directors' responsibilities in relation to the accounts;
- The Company's accounting policies, disclosures, controls and procedures;
- Management's approach to internal controls to provide assurance to the Board that executive management's control assurance processes are implemented and are complete and effective;
- The system of internal control, review the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, and thereby maintains an effective system of internal control;
- Compliance by management to approved internal controls procedure and report to the Board thereon;
- Lottotech Ltd's compliance with legal and regulatory requirements with regard to financial matters;
- The adequacy and scope of the internal and external audit function;
- The external and internal auditor's qualifications, independence, effectiveness and appointment;
- The performance review of Lottotech Ltd's internal audit function and Lottotech Ltd's external auditor;
- To review and approve the audit plans for the following year for the external and internal auditors;
- Lottotech Ltd's information technology and operations environment;
- The appropriateness, completeness and effectiveness of Lottotech Ltd's risk management system including reviewing and updating its risk profile;
- The annual formal risk assessment review to confirm and re-prioritize its key business risks and to reassess Lottotech Ltd's risk profile;
- The appropriateness and adequacy of Lottotech Ltd's insurance coverage; and
- Review the Company's list of litigations.

The Chairperson of the Audit & Risk Committee reports quarterly to the Board of Directors on risks areas.

AUDIT & RISK COMMITTEE FOCUS AREAS 2025

The focus areas of the Audit & Risk Committee during the year were as follows:

- Financial Performance and Financial Reporting;
- Internal Audit Plans and Reports;
- Oversight of the External Audit Process;
- Risk Management Matters, including quarterly risk management reviews on the following topics:
 - Scenario planning;
 - Risk appetite and any proposed modifications;
 - People risk management, including planned actions to protect our people and their ability to perform effectively and safely;
 - Liquidity risk management;
 - Role of digital technologies in managing resilience;
 - Cyber-security considerations and their impact on internal controls;
 - Assessment of the quality of communications within the company; and
 - Any proposed changes to improve risk management effectiveness and resilience.
- Adequacy of the resourcing in the Financial Reporting Team, aimed at ensuring a continuing dialogue with the CFO regarding the quality and adequacy of the resources available.

CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee acts as a mechanism for making recommendations to the Board on all corporate governance matters relevant to the Company to ensure that the Board remains effective and complies with the National Code of Corporate Governance and prevailing corporate governance principles.

The Committee is also responsible for remuneration and nomination matters. The remuneration philosophy is geared towards rewarding efforts and merits for individual and joint contribution to the Company's results, whilst having also due regards to market conditions, the interest of the shareholders and to the financial well-being of the Company.

Name	Attendance	Executive/Non-Executive
Mrs Sui Lien Chong Ah Yan (Chairperson)	1/1	Non-Executive
Mr Chian Luck Ah Teck	1/1	Non-Executive
Mrs Michelle Carinci	1/1	Non-Executive

THE RESPONSIBILITIES OF THE CORPORATE GOVERNANCE COMMITTEE ARE AS FOLLOWS:

- To ensure that the shareholders and the market in general have a complete, truthful and timely access to information which the Company must disclose;
- To oversee the performance of the Board;
- To assess, on a regular basis, the compliance with the Code of Corporate Governance. When necessary, to propose to the Board of Directors amendments in order to improve and execute correctly the Code of Corporate Governance;
- Assess Board Effectiveness and review the structure in terms of size, composition and proper balance of skills and expertise;
- To keep up to date about the best practices, new regulation and any other change on the Corporate Governance area in order to comply with the Committee's duties and responsibilities efficiently;
- To coordinate the procedure of selection, appointment and rotation of the Board of Directors;
- To oversee the compliance with the requirements and procedures for the election of the Board of Directors (competences, inabilities and limitations, among other features).
- Review succession plans for executives and non-executive members;
- Determine, approve and review remuneration of Board of Directors and Senior Management taking into account the balance scorecard and KPIs.

CORPORATE GOVERNANCE COMMITTEE FOCUS AREAS 2025

The focus areas of the Corporate Governance Committee during the year were as follows:



PRINCIPLE 3:

DIRECTOR APPOINTMENT PROCEDURES

APPOINTMENT AND RE-ELECTION

The Corporate Governance Committee, under its nomination function, is responsible for making recommendations to the Board, which in turn would be presented to the shareholders at the Company's Annual Meeting, for any appointment and/or re-election of potential Directors.

Furthermore, in cases of casual vacancy, the Board may appoint Directors who shall hold office until the next Annual Meeting and shall then be eligible to stand for re-election.

LETTER OF APPOINTMENT

Upon their appointment, all Directors are provided with a letter of appointment which stipulates the terms and conditions of such appointment. The Directors are also given a copy of the Company's Charter, which serves as a reference tool for all members of the Board.

SUCCESSION PLANNING

An important responsibility of the Board of Directors is to ensure that the Company has an appropriate succession plan in place for Directors and senior managers, and this responsibility has been delegated to the Corporate Governance Committee under its nomination function. A formal succession plan covering Directors and senior management has been developed and is reviewed periodically by the Committee.

INDUCTION AND TRAINING

As Directors of the Company, members are expected to know the Company's businesses, objective, strategy and governance framework. The Executive Chairman together with the CEO would carry out an induction session with the new Directors to ensure that the latter are well informed about the Company's businesses, objective, strategy and governance framework, and to thus facilitate their onboarding.

PROFESSIONAL DEVELOPMENT AND TRAINING

Directors are encouraged to keep themselves up to date with latest professional practices and to changes and trends in the Company's business, market, economic, political, social and legal environment in general. The Board may organise trainings as and when required.

CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

BOARD MEMBERS PROFILE

The profiles of the individual Directors are given below:



CHIAN TAT AH TECK

(also called Tommy Ah Teck)

Executive Chairman | Appointed: 11 April 2008 | Executive Chairman: Apr 2020

Age: 64

Skills and expertise:

- Executive Chairman of Lottotech Ltd since April 2020.
- Managing Director of Gamma Group from 1987 until his appointment as Group CEO in 2011.
- In 2015 he became a non-executive director of the Board, and Vice Chairman Gamma Civic Ltd.
- In April 2020, he was also appointed Executive Chairman of Gamma Civic Ltd.

Qualifications:

- BSC (Hons) Engineering
- MPhil Mechanical Engineering

Committees:

- None

Other listed directorship:

- Kolos Cement Ltd
- Gamma Civic Ltd
- Morning Light Co Ltd

Citizen and Resident
of Mauritius



ALLAGAPPEN VEERAMOOTOO

(also called Moorghen Veeramootoo)

Executive Director & Managing Director | Appointed: 26 May 2017

Age: 55

Skills and expertise:

- Marketing and Sales Manager and Business Unit Manager at Gamma Group from 2004 to 2009
- Marketing Manager at Happy World Foods Ltd (now Innodis Ltd) from 1999 to 2004
- Strategic Planning Manager at Cread & Co. Ltd from 1998 to 1999

Qualifications:

- Masters in Marketing
- BSc Engineering, European Business & Technology
- Diplôme Universitaire en Technologie (DUT) from the Institut Universitaire de Technologie of Avignon

Committees:

- None

Other listed directorship:

- None

Citizen and Resident
of Mauritius

CHIAN LUCK AH TECK

(also called Patrice Ah Teck)

Non-Executive Director | Appointed: 11 April 2008

Age: 59

Skills and expertise:

- Joined Gamma Group in 1993, and was appointed Sales and Marketing Director in 2000.
- Since 2015, he became a non executive director of Gamma Civic Ltd.
- In August 2020, he was appointed as Vice Chairman of Gamma Civic Ltd.

Qualifications:

- BA (Hons) Accounting & Finance

Committees:

- Corporate Governance Committee

Other listed directorship:

- Kolos Cement Ltd
- Gamma Civic Ltd
- Morning Light Co Ltd

Citizen and Resident
of Mauritius



MICHELLE JANE CARINCI

(also called Michelle Carinci)

Non-Executive Director | Appointed: 7 Aug 2014

Age: 72

Skills and expertise:

- Was the CEO of Lottotech Ltd from April 2012 to December 2020 before retiring to become a non-executive director in August 2014.
- Proven leadership in operations and innovation both locally and internationally, with over 40 years' experience in the gaming industry
- Prior to joining Lottotech, she was the President and CEO of the Atlantic Lottery Corporation.
- She was also the President of Gamescape, a wholly-owned subsidiary of IGT and a Corporate Vice President in charge of marketing and Customer Relations at IGT, Vice President of Marketing and Sales at British Columbia Lottery Corporation.
- Recognised four times as one of the top 50 CEOs in Atlantic Canada and is an inductee into the Lottery Hall of Fame class of 2006.

Qualifications:

- Business Administration with Major in Marketing, ICD Directors Education Program, Rotman School of Management

Committees:

- Corporate Governance Committee

Other listed directorship:

- None

Citizen of Canada and
Resident of Mauritius



CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

BOARD MEMBERS PROFILE (CONTINUED)



JACQUES PAUL RENE DE CHASTEIGNER DU MEE

Independent Non-Executive Director | Appointed: 26 June 2023

Age: 65

Skills and expertise:

- Chartered accountant (ICAEW) with more than 25 years of experience in auditing and tax across several industries and countries.
- He was the Country Managing Partner at Deloitte in Mauritius, before retiring in 2021.

Qualifications:

- BA (Hons) Accountancy
- Chartered Accountant (ICAEW)

Committees:

- Audit & Risk Committee

Other listed directorship:

- Mauritius Oil Refineries Ltd (MOROIL)

Citizen and Resident of Mauritius



CATHERINE MARGUERITE HALPIN

Independent Non-Executive Director | Appointed: 26 June 2023

Age: 62

Skills and expertise:

- Proven experience in managing and advising on complex Board matters.
- Exposure to diverse industries, and accomplishments in business analytics, strategy formulation and governance
- Considerable experience at C-level in IT-enabled services, with an interest in fintech, AI and Big Data

Qualifications:

- FCA, Ireland
- Certified Non-Executive Director, ICAEW
- Bachelor of Business Studies (Hons)

Committees:

- Audit & Risk Committee

Other listed directorship:

- Medine Limited

Irish Citizen and Resident of Mauritius



JACK MICHAEL JASON AH TECK

Non-Executive Director | Appointed: 20 Apr 2020

Age: 32

Skills and expertise:

- Joined Gamma Group as Corporate Affairs Executive in 2019
- Prior to Gamma, he was a strategy consultant at KPMG's Global Strategy in London, where he focused on growth strategy and data analytics for multinational corporations

Qualifications:

- BEng Materials Engineering with Management
- Masters in Management

Committees:

- None

Other listed directorship:

- Kolos Cement Ltd
- Gamma Civic Ltd
- Morning Light Co Ltd

Citizen and Resident of Mauritius



SUI LIEN CHONG AH YAN

(also called Marie Claire Chong Ah Yan)

Non-Executive Director | Appointed: 31 May 2019

Age: 65

Skills and expertise:

- Joined Gamma Civic Ltd in 2000 as Head of HR, and appointed as HR Director in 2012.
- Non- executive director of Gamma Civic Ltd since June 2015.
- Co-Trustee of Gamma Foundation, which coordinates all CSR projects for the Group

Qualifications:

- Bachelor degree in Arts
- Bachelor degree in Human Resources Management
- FT Non-Executive Director Diploma

Committees:

- Corporate Governance Committee

Other listed directorship:

- Kolos Cement Ltd
- Gamma Civic Ltd
- Morning Light Co Ltd

Citizen and Resident of Mauritius

CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

BOARD MEMBERS PROFILE (CONTINUED)



GANESHANLALL CHEENEEBASH

Non-Executive Director | Appointed: 29 October 2021 | Resigned: 15 October 2025

Age: 63

Skills and expertise:

- More than 20 years' experience in the finance in both public and private sector
- Currently the Chief Finance Officer of The State Investment Corporation Limited.

Qualifications:

- Fellow chartered accountant
- Chartered Company Secretary
- Master in Business Administration.

Committees:

- Audit & Risk Committee

Other listed directorship:

- None

Citizen and Resident of Mauritius



PREMSAGAR BHOLAH

Non-Executive Director | Appointed: 22 October 2025

Age: 59

Skills and expertise:

- Over 25 years' experience in finance, corporate management and investment analysis in both public and private sectors
- Strong background in real estate and land/property development projects
- Board-level experience in listed and unlisted companies, including audit, risk and investment oversight
- Currently the CEO of The State Investment Corporation Limited.

Qualifications:

- Fellow Chartered and Certified Accountant
- Master of Business Administration

Committees:

- Audit & Risk Committee

Other listed directorship:

- None

Citizen and Resident of Mauritius



RAJIV KUMAR BEEHARRY

Non-Executive Director | Appointed: 22 October 2025

Age: 57

Skills and expertise:

- Over 25 years' experience in banking, corporate management and business advisory
- Extensive leadership experience in public sector investment and development finance institutions
- Board-level experience across listed and unlisted companies, including government investee entities
- Currently the Chairman of The State Investment Corporation Limited and Industrial Finance Corporation of Mauritius.

Qualifications:

- Bachelor of Science (Honours) in Management Information Systems
- Master of Business Administration

Committees:

- Audit and Risk Committee

Other listed directorship:

- None

Citizen and Resident of Mauritius

CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

SENIOR MANAGEMENT TEAM

The Board has approved appropriate job descriptions and accountabilities of senior management positions which are reviewed on a regular basis.



PRINCIPLE 4:

DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE

DIRECTORS' DUTIES

Directors have been duly informed of their duties and responsibilities as provided under the Companies Act 2001, and their responsibility under the Listing Rules in as much as the Company is a public company listed on the Stock Exchange of Mauritius Ltd ("SEM").

They are also conversant with the provisions of Lottotech Charter, the Company's constitution and the National Code of Corporate Governance.

INTERESTS' REGISTER, CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTION POLICY

Directors are aware of their responsibility in relation to the disclosure of conflicts of interest in accordance with the laws and the Lottotech Charter under the heading Conflict of Interest and Disclosure Policy.

DECLARATION OF CONFLICT OF INTEREST AT EACH BOARD MEETING

The Company Secretary holds an Interest Register in which declarations made by Directors at each board meetings are duly registered.

The first item of the agenda for all board meetings is the declaration of conflict of interest by the Directors on any items which the Board will address as the business of the day. They would sign a duly approved declaration of interest form, which shall form part of the Board's proceedings for the day. Furthermore, Directors who are conflicted would not participate on discussions on the specific agenda item.

Any related party transaction, if existing, would also be recorded in the said register.

Note: A copy of the register is available for inspection upon request made to the Company Secretary.

REMUNERATION POLICY: STATEMENT OF REMUNERATION POLICY

The Corporate Governance Committee has been mandated by the Board to fulfil the function of Remuneration Committee and has therefore the responsibility of determining the remuneration of Directors and Top Management in line with market conditions, benchmarking within the industry, the Company's performance and ability to pay. The objective is to ensure that the Company attracts and retains talent both at the level of the Board and Management.

For the period under review, remuneration and benefits received and receivable by the Directors from the Company and its subsidiaries were:

Name	Executive/Non-Executive
Executive	15,181,017
Non-Executive	12,361,903
Total	27,542,920

Note: No remuneration in the form of share options or bonuses associated with the Company's performance have been issued to non-executive directors.

BOARD EVALUATION

The Board has adopted a Board Self & Peer Evaluation questionnaire, whereby the Directors would assess their individual performance, that of their respective peers and the Board. This exercise is carried out internally, in full confidentiality, whereby the Directors express themselves freely. The evaluation includes the following elements:

- The structure of the Board and its committees (this includes Board and committee organisation and dynamics, such as the mix of skills, knowledge, diversity, experience and independence; how the Board works as a unit; and the tone set by the Chairperson and CEO).
- Board efficiency and effectiveness (this includes individual performance; clarity of purpose, direction and values of the organisation; quality of leadership and key Board relationships).
- Risk management and governance.
- Strategic review and resource allocation.
- People issues and succession planning.
- Ethics management.
- Business performance (this includes the level and quality of reporting measures).
- Board committees.

Self and Peer Evaluation exercise has been carried out for the financial year 2025.

The focus of the Board is to ensure that at all times it continues to be effective and efficient, that the Directors continue to contribute positively to Board's discussion and are fully committed to the Company, the employees and shareholders.



CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

IT GOVERNANCE

Information Technology plays an essential role as it is pervasive in all Lottotech business operations. The Board is responsible for IT Governance and ensures that the appropriate policies and procedures are in place. All major expenditures related to IT system are reviewed and approved by the Board. The Executive Management is responsible to ensure the implementation of the IT Governance framework as per industry standards and applicable laws.

There is a strong focus on the confidentiality, integrity and availability of information supported by a robust technology platform, IT policies and business processes. Lottotech ensures that all the security policies are enforced at all levels. IT Security training is given to its staff on a regular basis as required.

Lottotech continues to invest in technology and digitalization to enhance operation efficiencies and the players' experience. Lottotech has partnered with leading industry security firms to reinforce security of our information and IT systems.

CODE OF PROFESSIONAL AND ETHICAL CONDUCT

The Lottotech Ltd's Code of Professional and Ethical Conduct ("Code of Conduct") provides guidance to all Directors and employees of Lottotech Ltd, of their duties and obligations to conduct themselves and their business affairs in accordance with the highest standards of business ethics. Hence, the Code of Ethics is approved and reviewed from time to time by the Board of Directors.

PRINCIPLE 5:

RISK GOVERNANCE AND INTERNAL CONTROL

Lottotech Ltd is committed to the highest standards of ethical behaviour. Risk management is part of our culture across the Company. Strong independent oversight is in place at all levels. Committees, which are integral to the organisation's risk governance structure, allow executive management and the Board to evaluate the risks and to manage them effectively. The Company accepts risks which can be managed and where this will give the Company a competitive advantage. As regards risks which cannot be managed, the Company would aim at mitigating same and avoid those which cannot be mitigated.

The Company's risk management framework is designed to align the strategy and culture with the appropriate processes in place while encouraging the sense of entrepreneurship - helping management to take reasonable risks to fuel growth and improve business performance. All identified risks are compiled in a risk register which acts as a vehicle for capturing all the assessment and decisions made in respect thereof. Management carries out regular meetings to monitor and review the risks. Emerging risks are taken on board and existing risks are rated according to impact and likelihood. Risks identified are recorded in risk registers and risk heat maps. The risk register and risk heat maps are put forward to the Audit & Risk Committee on a quarterly basis for review, following which the Audit & Risk Committee would make a report and recommendation as appropriate, to the Board.

Lottotech has committed itself to aggressively pursue managing risks to be within its risk appetite to avoid exposure to losses and to manage actions that could have a negative impact on the reputation of the Group. The Company has monitored and evaluated its risk categories on a regular basis as per the illustration that follows.

Lottotech is certified ISO 27001:2022 for establishing, implementing, operating, monitoring, reviewing, maintaining and improving its information security management system. The Group abides by the procedures and policies related to the standard. On an annual basis, surveillance audit is being carried out by external parties.



RISK GOVERNANCE AND INTERNAL CONTROL

Furthermore, the Company has in place a Risk Management Framework based on the following principles:

- There is a defined approach for risk management setting out its strategy and objectives and the approaches and processes that the Company adopts to achieve them;
- There is a defined process to identify, assess and mitigate the significant risks to the achievement of business objectives; and
- There is an on-going process to monitor the risk profile, identifying and responding to significant issues and events. The key financial risks identified for the Company are outlined in Note 3 of the Financial Statements.

The Company has a whistleblowing procedure and other additional procedures which are readily available at the Head office.

CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

PRINCIPLE 6:

REPORTING WITH INTEGRITY

FINANCIAL AND OPERATIONAL PERFORMANCE

The Company's financial and operational performance is detailed in the Audited Statutory Financial Statements for the year ended 31 December 2025.

The Directors affirm their responsibilities in ensuring that in the preparation of the Company's Financial Statements, Management has fairly presented the state of affairs of the Company and its performance and that it remains a going concern.

ENVIRONMENT, HEALTH AND SAFETY

The Company complies with the Occupational Safety and Health Act 2005, and other applicable legislative and regulatory frameworks in order to ensure the occupational safety and health of its employees and stakeholders at all times. Ongoing awareness campaign is carried to ensure that the employees work in a healthy, safe and conducive working environment.

The Company is also committed to sustainable development and ensures that its operations are conducted in ways that minimise their impact on the environment and on society at large.

In this respect, the Company Charter has provided for an Environment Policy. Hence, the Company is committed to reducing its environmental impact and continually improving the environmental performance as an integral and fundamental part of the Company's business strategy and operating methods.

(Refer to section on Financial Capital, Social and Relationship Capital and Human Capital in the annual report)

*The full annual report is available on our website: www.lottotech.mu

The Internal Audit Plan for the financial year ended 31 December 2025 focused on key financial and operational processes of the Company. As per the approved internal audit plan, 3 internal audit reviews were carried out in 2025 focused on the following areas:

- **Reputation and Ethics:** Audit on compliance for the World Lottery Association Certification
- **Finance:** Internal Financial Close, Fixed assets and banking
- **Compliance:** Data Protection Review

The internal audit function maintains its independence and objectivity to allow for the effective performance of its duties. The direct reporting line is to the Chairperson of the Audit and Risk Committee, and the internal audit function may also be called upon by the Chairman of the Board to report to it on specific matter.

EXTERNAL AUDIT

The appointment of the Company's external auditors remains a reserved right of the shareholders, upon the recommendation of the Board. Deloitte was first appointed as the Company's external auditor in June 2023 for the audit of the financial year ended 31 December 2023 and is subsequently reappointed annually at the Annual Shareholders' Meeting to hold office until the conclusion of the next Annual Meeting of Shareholders.

The Board has delegated to the Audit and Risk Committee the responsibility of reviewing the auditors' letter of engagement before the start of the audit work. The Committee will also monitor the independence of the external auditor and ensure that the auditors are not hindered in any manner whatsoever in the performance of their function.

To further ensure that there is no threat to the objectivity and independence of external auditors in the conduct of the audit, the Audit & Risk Committee may approve any non-audit services by them.

The external auditors have direct access to the Audit and Risk Committee members and at various times during the year they attend the Committee meetings to

- Discuss the audit plan,
- Communicate the progress of their audit, and
- Deliver their audit opinion.

Through the meetings with the Audit and Risk Committee and the Board, the auditors would obtain assurance from the Committee and the Board, who are responsible for governance, that there is effective oversight on the Company's internal control, reliability of financial reporting, effective and efficient operations and compliance with applicable laws and regulations. The auditors would also meet with the internal auditors to ensure that the Company operates within a good internal control environment and have proper processes and systems in place.

PRINCIPLE 8:

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Board of Directors is committed to always have an open and transparent communication with its shareholders and other stakeholders. It normally communicates through its Annual report, announcements as provided under the Listing Rules, whenever applicable, statutory reporting and publications. Moreover, during the annual meeting, shareholders have the opportunity to discuss with the Board members on Company's matters such as its performance and future outlook. The next annual meeting of shareholders will be held in June 2026.

The Company's website is also an important tool used to communicate and inform the shareholders and stakeholders on the Company's activities and events.

Key Stakeholder engagement:

Stakeholder	Role	Stakeholder major requirements	Stakeholder major expectations	Engagement Level
Gambling Regulatory Authority	Regulator	Follow the GRA Act	Collaborative relation	Abide by the law and have regular discussion with regulator including Responsible gaming
Shareholder	Project Sponsor	Profit and high dividends	Increase Profitability and dividend payout	Protect the Company's and Shareholders' interest. Regular communication on the performance of the Company.
Employees	Facilitator	Employment safety	Fair wage and personal development	Performance management system. Regular check-in conversations
Players	End User	Trustworthy games	Fun games and win	Annual research on customer perception on the games. Player protection strategy. Regular communication on the games.
Supplier	Resource	Timely settling of the payments for the product	Business continuity	Regular meetings. Contract management.
Retailers	Facilitator	Payment of commission	Increase in commission payout and new business opportunity	Field operators regular visits and feedback. Ensure timely payment of commission.
CSR/Community	End User	Positive Contribution to society	To fund causes	Long term collaboration with NGOs. Provide funds. Regular visits. Volunteer program.
Competitors	Open market opportunity	Fair competition market	Enough market share for profitability	Regular market analysis. Ensure fair competition at all times.

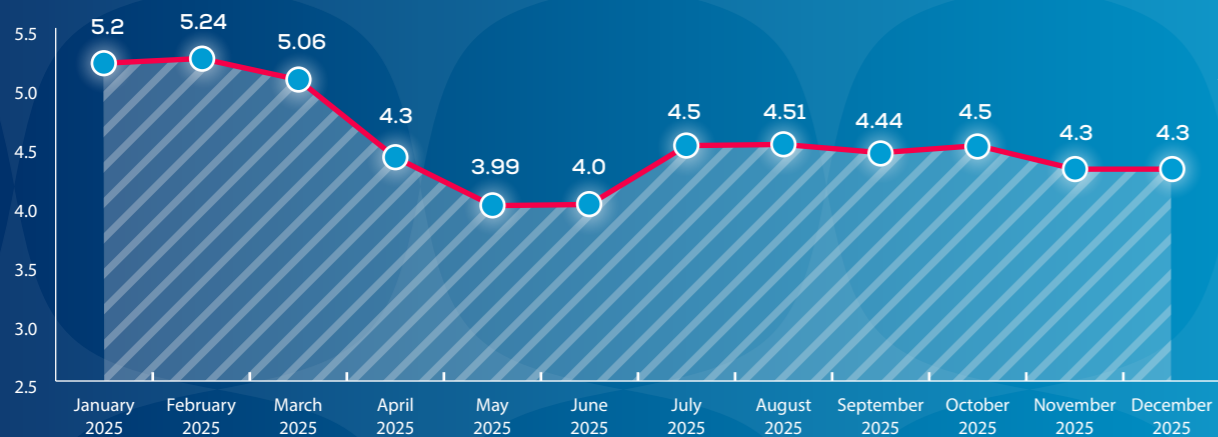
CORPORATE GOVERNANCE REPORT 2025 (CONTINUED)

SHAREHOLDING PROFILE

The shareholders holding more than 5% of the ordinary shares of the Company at 31 December 2025 were:

	% Shareholding
State Investment Corporation Ltd	18.75%
Maurilot Investments Ltd	14.07%
Gamma Leisure Ltd	14.06%
Natlot Investments Ltd	14.06%
Glott Holdings (Mauritius) Ltd	14.06%

LOTTOTECH LTD - SHARE PRICE 2025



MANAGEMENT AGREEMENT

The Company has a management agreement with A.S. Burstein Management Ltd ("ASB"), a subsidiary of Gamma Civic Ltd, to offer it specific services related to the technical business operation of the Company.

Furthermore, Gamma Civic Ltd has a management agreement with ASB for the same services.

The Company along with Gamma Civic Ltd are parties to a tripartite service agreement with LudWin Group, a jointly controlled entity of Gamma Civic Ltd.

DIVIDEND POLICY

The Company's Dividend Policy as contained in the Company's constitution is that the Company shall distribute a minimum of 75% of its annual net profit after tax as dividend, except as otherwise resolved by the shareholders by way of Ordinary Resolution, subject to the Company passing the Solvency Test.

As a general rule, the Company declares an interim dividend in or around August and a final dividend in or around March the following year.

STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE

(Pursuant to Section 75 (3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"): Lottotech Ltd

Reporting Period: 31 December 2025

We, the Directors of Lottotech Ltd confirm that to the best of our knowledge Lottotech Ltd has complied with all of its obligations and requirements under the National Code of Corporate Governance.

Chairman of the Board of Directors

Director

Date: 06 March 2026

STATUTORY DISCLOSURES

STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Companies Act 2001 and Section 88 of the Securities Act 2005)

PRINCIPAL ACTIVITIES

Lottotech Ltd is a Company that operates the Mauritius National Lottery on behalf of the Government of Mauritius. Following a Request for Proposal issued by the State Investment Corporation Ltd in March 2008, the proposal of the Company, including its structured game plan, was accepted and the Company was selected in July 2008 as the preferred bidder for the implementation and operation of the Mauritius National Lottery. In April 2009, the Gambling Regulatory Authority (GRA) issued an exclusive licence to Lottotech Ltd to operate the Mauritius National Lottery. The licence was renewed in 2018 until April 2029 and was further renewed in 2025, extending its validity to 2039. The Company was awarded the brand name and mark of Loterie Vert in June 2018, and the new Loterie Vert game was launched in November 2020. Lottotech acquired 100% of Pool Joseph Merven Ltd (PJML) in 2019. PJML holds the licence to operate as an agent of a foreign pool company, The Football Pools, a sports betting operator in UK. This offers the opportunity to have a more diversified portfolio and provide new games to its player base.

DIRECTORS

The names of the Directors who have served the Company and its subsidiaries for the year ended 31 December 2025 were as follows:

Name	Lottotech Ltd	Loterie Vert Ltd	Pool Joseph Merven Ltd
Mr Chian Tat Ah Teck	✓		
Mr Allagapen Veeramootoo	✓	✓	✓
Mrs Catherine Marguerite Halpin	✓		
Mr Chian Luck Ah Teck	✓		
Mr Ganeshanlall Cheeneebash*	✓		
Mr Jacques Paul Rene De Chasteigner Du Mee	✓		
Mr Jack Michael Jason Ah Teck	✓	✓	✓
Mrs Michelle Carinci	✓	✓	✓
Mrs Sui Lien Chong Ah Yan	✓		
Mrs Anista Devi Punchoo**	✓		
Mr Preamsagar Bholah***	✓		
Mr Rajiv Kumar Beeharry****	✓		

* Mr Ganeshanlall Cheeneebash resigned on 15 October 2025

** Mrs Anista Devi Indira Punchoo appointed on 04 August 2025 and resigned on 15 October 2025

*** Mr Preamsagar Bholah appointed on 22 October 2025

**** Mr Rajiv Kumar Beeharry appointed on 22 October 2025

DIRECTORS' AND SENIOR OFFICERS' INTERESTS IN SHARES

Statement of Direct and Indirect Interest of insiders as at 31 December 2025:

Names of Directors	No. of Shares	
	Direct	Indirect
Mr Chian Tat Ah Teck	147,840	33,192,664
Mr Allagapen Veeramootoo	52,632	-
Mrs Catherine Marguerite Halpin	-	-
Mr Chian Luck Ah Teck	-	-
Mr Jacques Paul Rene De Chasteigner Du Mee	-	-
Mr Jack Michael Jason Ah Teck	11,108	265,845
Mrs Michelle Carinci	38,796	14,434
Mrs Sui Lien Chong Ah Yan	153,808	8,754,785
Mr Preamsagar Bholah	-	-
Mr Rajiv Kumar Beeharry	-	-

DIRECTORS' REMUNERATION AND BENEFITS

The split of the aggregate remuneration and benefits received and receivable by the Directors from the Company is as follows:

Directors	%
Mr Chian Tat Ah Teck	13.4%
Mr Allagapen Veeramootoo	41.7%
Mr Chian Luck Ah Teck	13.5%
Mr Jack Michael Jason Ah Teck	9.1%
Mrs Sui Lien Chong Ah Yan	11.1%
Mrs Michelle Carinci	2.2%
Mr Ganeshanlall Cheeneebash *	2.2%
Mr Jacques Paul Rene De Chasteigner Du Mee	2.2%
Mrs Catherine Marguerite Halpin	4.6%

* The amount payable has been credited to a bank account provided by the State Investment Corporation ("SIC").

STATUTORY DISCLOSURES (CONTINUED)

DIRECTORS' SERVICE CONTRACTS

None of the Directors of the Company have service contracts with the Company.

CONTRACT OF SIGNIFICANCE

The Company has no contract of significance with either a director or a controlling shareholder.

DIRECTORS' INSURANCE

The Directors of Lottotech Ltd are insured under a policy contracted by Lottotech Ltd for its directors and officers, which includes a liability insurance

POLITICAL AND CHARITABLE DONATIONS

Lottotech Ltd remains committed to its engagement towards making a difference in the community. Over and above the statutory amount for CSR of MUR 1,160,818 the Company contributed MUR 637,504 to support initiatives in line with its sustainable policy. The Company did not make any political donations in 2025.

AUDITORS' REMUNERATION

The remuneration payable by the Company and its subsidiaries for the financial year ended 31 December 2025 was as follows:

Audit fees:	Group	Company
	MUR	MUR
• Principal auditors	2,596,200	2,366,775
Internal audit fees:		
• Other auditors	2,857,225	2,857,225

Director

Director

Date: 06 March 2026

COMPANY INFORMATION

DIRECTORS: Chian Tat Ah Teck (Executive Chairman)
 Allagappen Veeramootoo
 Catherine Marguerite Halpin
 Chian Luck Ah Teck
 Ganeshanlall Cheeneebash
 (Resigned on 15 October 2025)
 Jacques Paul Rene De Chasteigner Du Mee
 Jack Michael Jason Ah Teck
 Michelle Jane Carinci
 Sui Lien Chong Ah Yan
 Anista Devi Indira Punchoo
 (Appointed on 04 August 2025
 and resigned on 15 October 2025)
 Preamsagar Bholah
 (Appointed on 22 October 2025)
 Rajiv Kumar Beeharry
 (Appointed on 22 October 2025)

AUDITOR: Deloitte
 7th-8th Floor, Standard
 Chartered Tower
 19-21 Bank Street, Cybercity
 Ebene
 Republic of Mauritius

PRINCIPAL BANKERS: SBM Bank (Mauritius) Ltd
 SBM Tower
 1, Queen Elizabeth II Avenue
 Port Louis
 Republic of Mauritius

Absa Bank (Mauritius) Limited
 Absa House, 68 Wall Street
 Cybercity
 Ebene 72201
 Republic of Mauritius

SECRETARY: Gamma Corporate Services Ltd
 Silver Bank Tower
 Cybercity, Ebene
 72201
 Republic of Mauritius

LEGAL ADVISOR: Anwar Moollan, SC
 6th Floor, PCL Building,
 Sir William Newton Street
 Port Louis
 Republic of Mauritius

REGISTERED OFFICE: Royal Road
 Chapman Hill
 Beau Bassin
 Republic of Mauritius

PRINCIPAL PLACE OF BUSINESS: Ground Floor
 Silver Bank Tower
 18, Bank Street
 Cybercity, Ebene
 72201
 Republic of Mauritius

DIRECTOR'S REPORT 2025

The directors are pleased to present the annual report and the audited consolidated financial statements of Lottotech Ltd ("the Company" or "Lottotech") and its subsidiaries (the "Group") for the year ended 31 December 2025.

PRINCIPAL ACTIVITY

The Company offers a diverse portfolio of games comprising lottery and sports games. Over the years, the Company has been able to secure multiple licences including the sole operator of The Mauritius National Lottery on behalf of the Government of Mauritius, an exclusive partnership with the Football Pools UK for the African Region and the owner of Loto Vert products.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors are responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Company law requires Directors to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board for each financial year. Financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. The external auditors are responsible for reporting on whether the financial statements are fairly presented.

In preparing these financial statements, Directors confirm that they have:

- Selected suitable accounting policies and then apply them consistently.
- Made judgements and accounting estimates that are reasonable and prudent.
- Stated that IFRS Accounting Standards have been adhered to, subject to any material departures being disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.
- Ensured application of the Code of Corporate Governance and provided reasons in case of non-application with the Code.

Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Group and the Company, to enable them to ensure that the financial statements comply with the Companies Act 2001.

Directors have the duty to safeguard the assets of the Company and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

The Directors hereby confirm that they have complied with the above requirements.

RESULTS AND PERFORMANCE

Group Statement of Profit or Loss and Other Comprehensive Income

	Group	
	Dec 2025 MUR	Dec 2024 MUR
Revenue	1,678m	1,451m
Profit for the year	143m	100m

Company Statement of Profit or Loss and Other Comprehensive Income

	Company	
	Dec 2025 MUR	Dec 2024 MUR
Revenue	1,674m	1,444m
Profit for the year	138m	96m

The Company reported revenue of MUR 1,678 million for the year ended 31 December 2025, representing a 16% increase compared to MUR 1,451 million recorded for the corresponding period in 2024. Profit after tax for the year stood at MUR 143 million, reflecting a 43% increase from MUR 100 million reported in the prior year.

The Company generated MUR 789 million for the Consolidated Fund, representing a 16% increase compared to MUR 681 million for the corresponding year of 2024. This contribution has been reflected in the operating profit figure.

The improved performance was primarily driven by higher aggregate jackpots, which contributed to increased ticket sales. Loto Vert 2nd Draw and Hotpicks generated an additional MUR 93 million in revenue during the year compared to prior year, reflecting strong player engagement with the expanded game portfolio. The results for the year ended 31 December 2025 also reflect the full-year sales impact of Loto Vert 2nd draw and Hotpicks, whereas the prior year included only a partial year contribution.

On 18 December 2025, a price increase for Loto and Loto Plus was successfully implemented generating an additional revenue of MUR 28 million.

RETAILER NETWORK

The retailer network of the Company exceeds 680 retailers, comprising mainly small family-owned businesses. Total commissions paid to retailers in 2025 were: Group - MUR 184m (2024: MUR 160m); Company - MUR 184m (2024: MUR 160m). MUR 1.8m (2024: MUR 1.3m) were paid to 63 retailers for selling the jackpot winning tickets.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is a member of the World Lottery Association (WLA). The WLA is recognised as the global authority on the lottery business and upholds the highest ethical principles. There are terms and conditions that the Company must fulfil to be a member of the WLA, namely:

The member organisation must be licensed or authorised to conduct lotteries and/or sports betting operations by a jurisdiction domiciled in a state recognised by the United Nations.

Sales of games of chance and/or skill must account for the majority of the organisation's total annual gross revenues.

The majority of the organisation's net revenues must be dedicated to the public good.

The organisation's business practices must conform to the aims and objectives of the Association.

The Company was awarded the WLA Responsible Gaming Framework Level 4 certification, the highest international standard for the third consecutive time, reflecting the Company's ongoing commitment to upholding the highest standards of Responsible Gaming. In addition, the ISO 27001:2022 certification was successfully renewed, demonstrating the Company's adherence to world class information security management standards.

In line with its long term sustainability strategy, the Company continued to focus on its key areas namely community engagement, empowerment, diversity, education, climate actions and responsible gaming. Through multistakeholder partnerships and its volunteering programme, the Company increased its positive impact.

CONSOLIDATED FUND AND NATIONAL SOLIDARITY FUND

The Company contributed MUR 789.4m (2024: MUR 681.1m) to the Consolidated Fund of the Government of Mauritius in 2025. As per the Gambling Regulatory Authority Act 2007, any money paid into the Consolidated Fund is used to finance the implementation of projects relating to community development, the promotion of education, health, sports and culture and for reimbursement of public debt of the Government of Mauritius.

In addition, the National Solidarity Fund received over MUR 55.3m (2024: MUR 60m) representing unclaimed prizes during the year. The National Solidarity Fund is used to improve the lives of the most vulnerable Mauritian citizens.

FUTURE OUTLOOK

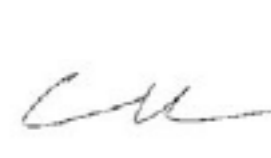
With the enactment of the Finance Act 2025/2026, Management is actively working to ensure that its remote communication offerings are fully operational and ready for deployment. In addition, with the extension of its operating licence, Management is preparing a major capital investment program for the replacement of the Company's lottery servers and terminals. The objective of this investment is to ensure the continued efficiency, reliability, and technological advancement, thereby enabling it to deliver sustained long-term value for all stakeholders.

Furthermore, the price increase for Loto and Loto Plus was implemented in December 2025, and its full financial impact will be reflected in the financial year 2026. Lottotech Ltd remains dedicated to promoting the continued growth, innovation, and sustainability of the National Lottery in Mauritius. The Company is actively pursuing opportunities to expand and diversify its product portfolio, strengthening long term value creation for stakeholders.

Authorised for issue by the Board of directors on and signed on its behalf by:



Director



Director

Date: 06 March 2026



SECRETARY'S REPORT

LOTTOTECH LTD

Under Section 166(d) of the Companies Act 2001

We confirm that, based on records and information made available to us by the directors and shareholders of the Company, the Company has filed with the Registrar of Companies, for the year ended 31 December 2025, all such returns as are required of the Company under the Companies Act 2001.



Gamma Corporate Services Ltd
COMPANY SECRETARY

Date: 06 March 2026





Financial Statements

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INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lottotech Ltd

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of LOTTOTECH LTD (the "Company" and the "Public Interest Entity") and its subsidiary (the "Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We did not identify any key audit matters during the year.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Company Information, Directors' Report, Secretary's Report, Corporate Governance Report, Statement of Compliance and Statutory Disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

MAURITIUS COMPANIES ACT 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

FINANCIAL REPORTING ACT 2004

CORPORATE GOVERNANCE REPORT

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

USE OF THIS REPORT

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte
Chartered Accountants

Rajeev Tathiah, FCCA
Licensed by FRC

6 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the Year Ended 31 December 2025

	Notes	GROUP		COMPANY	
		Dec-25 MUR	Dec-24 MUR	Dec-25 MUR	Dec-24 MUR
Turnover from lottery tickets		3,386,927,213	2,869,758,894	3,386,927,213	2,869,758,894
Prizes		(1,713,115,450)	(1,425,549,526)	(1,713,115,450)	(1,425,549,526)
Revenue from lottery tickets		1,673,811,763	1,444,209,368	1,673,811,763	1,444,209,368
Commission income		4,115,032	6,734,242	-	-
Revenue	4	1,677,926,795	1,450,943,610	1,673,811,763	1,444,209,368
Consolidated fund and levy		(789,369,627)	(681,089,138)	(789,369,627)	(681,089,138)
Net income		888,557,168	769,854,472	884,442,136	763,120,230
Other income	5	4,443,611	4,269,418	4,467,611	4,293,418
Retailers' and other commissions		893,000,779	774,123,890	888,909,747	767,413,648
Gaming systems and data communication costs	6	(187,821,867)	(171,251,276)	(190,590,678)	(171,893,570)
Other operating expenses	7	(343,874,284)	(320,421,886)	(343,159,496)	(319,838,636)
Net impairment reversal/(charge) on receivables	17	308,303	(409,429)	306,438	(411,839)
Operating profit		177,529,539	122,480,239	171,622,797	116,057,678
Finance income from an effective interest rate	8(a)	6,871,930	3,451,732	6,847,757	3,504,885
Finance costs	8(b)	(1,262,191)	(699,336)	(1,571,891)	(874,574)
Profit before income tax		183,139,278	125,232,635	176,898,663	118,687,989
Income tax expense	10	(39,703,355)	(25,157,907)	(38,860,961)	(23,160,190)
Profit for the year		143,435,923	100,074,728	138,037,702	95,527,799
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of post-employment benefit obligations	22	5,132,000	(4,066,000)	5,132,000	(4,066,000)
Deferred tax on remeasurement of post-employment benefit obligations	21	(1,231,680)	772,540	(1,231,680)	772,540
Other comprehensive income – net of tax		3,900,320	(3,293,460)	3,900,320	(3,293,460)
Total comprehensive income for the year		147,336,243	96,781,268	141,938,022	92,234,339
Earnings per share	11	0.42	0.29	0.41	0.28

The notes on pages 82 to 111 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	GROUP		COMPANY	
		Dec-25 MUR	Dec-24 MUR	Dec-25 MUR	Dec-24 MUR
Assets					
Non-current assets					
Property and equipment	12	115,423,399	91,626,001	127,334,470	92,469,371
Intangible assets	13	144,598,973	164,377,209	121,345,833	141,124,069
Investment in subsidiaries	14	-	-	50,251,797	50,251,797
Deferred tax assets	21	80,786	243,973	-	-
Non-current deposit	15	400,000	400,000	-	-
		260,503,158	256,647,183	298,932,100	283,845,237
Current assets					
Inventories	16	2,885,288	2,880,129	2,734,753	2,719,630
Trade and other receivables	17	76,125,876	87,113,836	75,579,755	91,118,649
Cash and short-term deposits	18	380,281,677	216,066,730	376,253,595	208,962,996
		459,292,841	306,060,695	454,568,103	302,801,275
Total assets		719,795,999	562,707,878	753,500,203	586,646,512
Equity and liabilities					
Equity and reserves					
Stated capital	19	100,000,000	100,000,000	100,000,000	100,000,000
Retained earnings		97,426,450	45,290,207	94,017,349	47,279,327
Total equity		197,426,450	145,290,207	194,017,349	147,279,327
Non-current liabilities					
Deferred tax liabilities	21	21,259,258	19,796,799	21,261,598	19,799,455
Lease liabilities	20	24,021,266	2,404,930	33,776,506	2,404,930
Post-employment benefits	22	17,853,000	20,569,000	17,853,000	20,569,000
		63,133,524	42,770,729	72,891,104	42,773,385
Current liabilities					
Trade and other payables	23	413,567,069	362,852,835	439,607,968	383,200,138
Lease liabilities	20	18,089,133	5,795,262	20,368,488	7,758,276
Current income tax liabilities	10	27,579,823	5,998,845	26,615,294	5,635,386
		459,236,025	374,646,942	486,591,750	396,593,800
Total liabilities		522,369,549	417,417,671	559,482,854	439,367,185
Total equity and liabilities		719,795,999	562,707,878	753,500,203	586,646,512

Approved and authorised for issue by the Board of directors on 06 March 2026 and signed on its behalf by:



Director



Director

The notes on pages 82 to 111 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the Year Ended 31 December 2025

GROUP	Notes	Stated capital	Retained earnings	Total equity
		MUR	MUR	MUR
At 01 January 2024		100,000,000	74,308,939	174,308,939
Profit for the year		-	100,074,728	100,074,728
Other comprehensive income for the year		-	(3,293,460)	(3,293,460)
Total comprehensive income for the year		-	96,781,268	96,781,268
Transactions with owners				
Dividends	26	-	(125,800,000)	(125,800,000)
At 31 December 2024		100,000,000	45,290,207	145,290,207
At 01 January 2025		100,000,000	45,290,207	145,290,207
Profit for the year		-	143,435,923	143,435,923
Other comprehensive income for the year		-	3,900,320	3,900,320
Total comprehensive income for the year		-	147,336,243	147,336,243
Transactions with owners				
Dividends	26	-	(95,200,000)	(95,200,000)
At 31 December 2025		100,000,000	97,426,450	197,426,450
COMPANY				
At 01 January 2024		100,000,000	80,844,988	180,844,988
Profit for the year		-	95,527,799	95,527,799
Other comprehensive income for the year		-	(3,293,460)	(3,293,460)
Total comprehensive income for the year		-	92,234,339	92,234,339
Transactions with owners				
Dividends	26	-	(125,800,000)	(125,800,000)
At 31 December 2024		100,000,000	47,279,327	147,279,327
At 01 January 2025		100,000,000	47,279,327	147,279,327
Profit for the year		-	138,037,702	138,037,702
Other comprehensive income for the year		-	3,900,320	3,900,320
Total comprehensive income for the year		-	141,938,022	141,938,022
Transactions with owners				
Dividends	26	-	(95,200,000)	(95,200,000)
At 31 December 2025		100,000,000	94,017,349	194,017,349

The notes on pages 82 to 111 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

for the Year ended 31 December 2025

	Notes	GROUP		COMPANY	
		Dec-25 MUR	Dec-24 MUR	Dec-25 MUR	Dec-24 MUR
Cash flows from operating activities					
Profit before income tax		183,139,278	125,232,635	176,898,663	118,687,989
Adjustments for:					
Depreciation on property and equipment	12	34,693,093	31,950,051	36,422,129	33,215,145
Amortisation of intangibles assets	13	20,392,697	20,738,451	20,392,697	20,738,451
Net foreign exchange differences		(3,256,478)	(1,372,623)	(2,489,983)	(1,327,957)
Provision for impairment of receivables	17	(308,303)	409,429	(306,438)	411,839
Gain on disposal of property and equipment	5	(361,500)	(10,404)	(361,500)	(10,404)
Other employee benefits		88,000	696,000	88,000	696,000
Movement in post-employment benefits	22	3,246,000	1,082,000	3,246,000	1,082,000
Interest expense	8(b)	1,262,191	699,336	1,571,891	874,574
Interest income	8(a)	(6,871,930)	(3,451,732)	(6,847,757)	(3,504,885)
Operating profit before working capital changes		232,023,048	175,973,143	228,613,702	170,862,752
(Increase)/Increase in inventories		(5,159)	549,047	(15,123)	450,814
Decrease/(Increase) in trade and other receivables		10,987,960	(11,739,020)	15,538,894	(11,948,773)
Increase in trade and other payables		50,714,234	16,541,603	55,914,288	23,106,564
Cash generated from operations		293,720,083	181,324,773	300,051,761	182,471,357
Interest paid		(1,262,191)	(699,336)	(1,571,891)	(874,574)
Interest received		6,871,930	3,672,732	6,847,757	3,504,885
Income tax paid	10	(15,265,051)	(26,087,393)	(15,187,230)	(26,087,393)
Net cash generated from operating activities		284,064,771	158,210,776	290,140,397	159,014,275
Cash flows from investing activities					
Purchase of property and equipment	12	(14,330,897)	(13,970,911)	(14,330,897)	(13,970,910)
Purchase of intangibles assets	13	(614,461)	(7,909,107)	(614,461)	(7,909,107)
Proceeds from sale of property and equipment	5	361,500	12,000	361,500	12,000
Net cash used in investing activities		(14,583,858)	(21,868,018)	(14,583,858)	(21,868,017)
Cash flows from financing activities					
Lease liabilities		(9,974,543)	(9,404,084)	(12,974,543)	(12,007,846)
Loan refunded by related party		-	80,000,000	-	80,000,000
Dividends paid	26	(95,200,000)	(125,800,000)	(95,200,000)	(125,800,000)
Net cash used in financing activities		(105,174,543)	(55,204,084)	(108,174,543)	(57,807,846)
Net increase in cash and cash equivalents		164,306,370	81,138,674	167,381,996	79,338,412
Net foreign exchange differences		(91,423)	1,372,623	(91,397)	1,327,957
Cash and cash equivalents at 01 January		216,066,730	133,555,433	208,962,996	128,296,627
Cash and cash equivalents at 31 December	18	380,281,677	216,066,730	376,253,595	208,962,996

The notes on pages 82 to 111 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025

1. GENERAL INFORMATION

Lottotech Ltd (the "Company") is incorporated and domiciled in the Republic of Mauritius as a public company, and its shares are publicly traded on the Stock Exchange of Mauritius. Its registered office is situated at Royal Road, Chapman Hill, Beau Bassin, Republic of Mauritius.

The Group is engaged in the Lottery and Gaming activities. Lottotech Ltd is the operator of the Mauritius National Lottery.

The financial statements of Lottotech Ltd include the separate financial statements of the parent company, Lottotech Ltd, (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group").

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for certain financial instruments and assets that are measured at fair value and are presented in Mauritian Rupees ('MUR'). All values are rounded to the nearest rupee, except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 STATEMENT OF COMPLIANCE

The financial statements of the Group and the Company comply with the Companies Act 2001 and the Financial Reporting Act 2004 ("FRA"), and have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("IASB").

2.3 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Lottotech Ltd and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

JUDGEMENTS AND ESTIMATES

Revenue

The Group assessed its revenue arrangement on the operation of the lottery and determined that it is the principal as it controls the service before it is transferred to the customer. The primary responsibility for fulfilling the promise to provide the service toward the customers resides with the Group. The Group underwrites the jackpots and other prize money for the game and bears the risk associated with guaranteed jackpots. The Group is liable under the Civil Code should it default in making payment to the winners of the draw. The Group also bears the risk associated with prize pool, and has no recourse to any other party in the event that it suffers losses in fulfilling its responsibilities under its licence.

Post-employment benefits

The actuary determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the post-employment benefits. In determining the appropriate discount rate, the actuary considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related post-employment benefits.

Other key assumptions for pension obligations include rate of salary based in part on current market conditions and include rate of salary increase and rate of pension increase. Additional information is disclosed in Note 22.

Leases - Estimating the incremental borrowing rate

The Group measures lease liabilities using its incremental borrowing rate ("IBR"). The IBR represents the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Determination of the IBR requires estimation, particularly in circumstances where observable borrowing rates are not readily available or where such rates require adjustment to reflect the specific terms and conditions of the lease. In estimating the IBR, the Group uses observable market inputs, such as prevailing market interest rates, where available, and applies judgement to reflect the relevant lease characteristics.

Going concern

The Company's licence to operate the Mauritius National Lottery has been extended to April 2039.

As of 31 December 2025, the Company is in a net current liability position of MUR 32M. Notwithstanding this position, the Group, held significant cash balances of MUR 380M (Company: MUR 376M), which provides adequate liquidity to meet its short-term obligations as they fall due.

The directors have assessed the Group's and the Company's ability to continue as a going concern, considering the liquidity position, ongoing operations, and strategic initiatives. Based on this assessment, they are satisfied that the Group and the Company have adequate financial resources to meet existing commitments and obligations and to continue operations for the foreseeable future.

Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

2.5 APPLICATION OF NEW AND REVISED (IFRS) ACCOUNTING STANDARDS AS ISSUED BY IASB

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The adoption of these amendments did not have a material impact on the Group's financial statements, as the Group's transactions are denominated in currencies that are highly exchangeable.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

2. ACCOUNTING POLICIES (CONTINUED)

2.6 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New or revised standards and interpretations:

	Effective for accounting period beginning on or after
IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	01 January 2026
IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	01 January 2026
IFRS 19: Subsidiaries without Public Accountability:	01 January 2027
IFRS 18: Presentation and Disclosure in Financial Statements:	01 January 2027

The directors have assessed the potential impact of the application of these amendments and those which will have an impact are disclosed below:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

2.7 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(b) Turnover

The Group's turnover consists of proceeds from lottery tickets, which are the wagers placed on lottery tickets on the Group's draw-based game.

(c) Revenue from contracts with customers

Revenue from contracts with customers consist of turnover, net of prizes. Prizes are considered as consideration payable to the winning customers, and thus reduce the transaction price.

The Group's revenue recognition occurs at the point in time when the draw has been held and the results have been certified by the Gambling Regulatory Authority. Where players wager in advance, the income is deferred and recorded as contract liabilities, until the draw has taken place when it is then recognised as revenue in the statement of profit or loss and other comprehensive income.

Commission is received on the betting price excluding betting tax from the foreign pool promoter, calculated as a % of wagers placed on football betting or on a revenue share basis depending on the products sold. The Group's revenue recognition occurs at the point in time when the football competition has been held.

Revenue from commission

Revenue from commission consists of commission received from the foreign pool promoter, which is a percentage of wagers placed on football betting. The Group's revenue recognition occurs when a wager is placed and confirmed.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (r) Financial Instruments – initial recognition and subsequent measurement.

Contract liabilities

Contract liabilities are proceeds from tickets for which the draw has not been held. The contract liability is recognised when a customer purchases a lottery ticket. Contract liabilities are subsequently recognised as turnover when the Group performs under the contract, which is at the point when the draw has been held and the results have been certified by the Gambling Regulatory Authority.

(d) Interest income

Interest income is recorded using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss and other comprehensive income.

(e) Prizes

The draw-based game is operated under a prize pool mechanism under which a predetermined percentage of the ticket sales is allocated to prizes. To the extent that the actual prizes won on the draw vary from the predetermined percentage, the relevant prize is carried forward under a rollover to subsequent draws. The Group may also set guaranteed jackpots for any particular draw. The liability (prize liability and reserve fund as per note 23) for prizes is recognised at the time of the draw in line with the predetermined percentage for that game and for any shortfall that Lottotech may be required to settle. Lottery prizes are consideration payable to the customers and are deducted from the proceeds from lottery tickets to reach the revenue from a particular draw.

If prizes remain unclaimed for 184 days from the date of the draw-based game, the unclaimed prizes are remitted to the National Solidarity Fund.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

2. ACCOUNTING POLICIES (CONTINUED)

2.7 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Consolidated Fund and levy

The Group has a legal requirement to contribute a set proportion of net proceeds from lottery games to the Consolidated Fund managed by the Government of Mauritius.

The amount of Consolidated Fund represents the predetermined percentage of gross ticket sales net of prizes.

(g) Retailers' and other commissions

The Group pays commissions to third party retailers who act as agents of the Group under a standard commission structure, fixed at a percentage of total sales. In addition, validation commission is paid on prizes. A similar commission structure is applicable for the Field Sales and Technical Representatives in Rodrigues.

Retailers' and other commissions includes sales, jackpot and validation commissions

(h) Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on the straight-line method to allocate their costs to their residual values over their estimated useful lives as follows:

Right-of-use assets	8 – 10 years
Leasehold improvements	3 – 10 years
Equipment	3 – 10 years
Furniture and fittings	3 – 10 years
Motor vehicles	6 – 7 years
Work in progress	Nil

Depreciation is provided in full in the month of addition and in respect of assets written off and disposed, up to the month of write off and disposal. Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in profit or loss.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's fair value less cost to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest level from which there are separately identifiable cash flows.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The assets' residual values and useful lives are reviewed and adjusted if necessary, at end of each reporting period.

Work in progress relates to capital projects and expenditures which are not completed or ready to be used and are stated at cost less any recognised impairment loss. No depreciation is charged on work in progress since depreciation on an asset commences when it is available for use, that is, when it is in the condition necessary for it to be capable of operating.

The accounting policy in respect of the right of use of asset is included in Note 2.7 (k).

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss. A summary of the policies applied to the Group's intangible assets is, as follows:

Useful life	3 – 10 years
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(j) Investment in subsidiaries

The subsidiaries are fully consolidated in the Group's financial statements from the date control is obtained by the Group until the date that control ceases.

Separate financial statements

In the separate financial statements of the Company, the investment in subsidiaries is carried at cost, net of any impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(k) Leases

At the commencement date of a lease, a lessee will recognise a lease liability and right of use (ROU) asset representing the right to use the underlying asset during the lease term. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group applies the short-term lease recognition exemption to its short-term leases of motor vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

For any new contracts entered, the Group considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset (under Property and Equipment) and a lease liability on the Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

2. ACCOUNTING POLICIES (CONTINUED)

2.7 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (continued)

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When a lease modification occurs and is not accounted for as a separate lease, the lease liability is remeasured using a revised discount rate as at the effective date of the modification, with a corresponding adjustment made to the right-of-use asset

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

Upon termination of a lease, either at the end of the contractual term or as a result of early termination, the Group derecognises the carrying amount of the right-of-use asset and the related lease liability. Any resulting gain or loss is recognised in profit or loss

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group accounts for a lease modification as a separate lease if both of the following conditions are met:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For lease modifications that are not accounted for as a separate lease, the Group remeasures the lease liability at the modification date using a revised discount rate and adjusts the carrying amount of the related right-of-use asset accordingly. If the modification decreases the scope of the lease, the Group decreases the carrying amount of the right-of-use asset and the lease liability to reflect the partial or full termination of the lease and recognises any resulting gain or loss in profit or loss.

(l) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out ("FIFO") method. The cost includes cost of ticket rolls, bet slips and any other direct costs. Inventories are written-off when not usable.

(m) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows and consolidated statement of financial position, cash and cash equivalents comprise cash at bank and cash in hand.

(n) Stated capital

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

(o) Current and deferred income tax

The tax expense for the period comprises current and deferred income tax, Corporate Climate Responsibility (CCR) Levy, Corporate Social Responsibility ("CSR") tax and Fair Share Contribution ("FSC"). Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Current income tax assets and liabilities are measured at the amount expected to be received or paid to the taxation authorities.

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The principal temporary differences arise from accelerated capital allowances, provision for post-employment benefits and provision for impairment on receivables.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The directors apply judgement to determine whether sufficient future taxable profit will be available after considering, amongst others, factors such as cash flows and budgets. The carrying amount of deferred tax asset is reviewed at each reporting date.

The Group offsets deferred income tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current income tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

(p) Employee benefits

(i) Short-term employee benefits

Short term employee benefits are employee benefits that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related services and include wages, salaries, social security contributions, and travelling expenses, profit sharing and bonuses. These costs are charged to profit or loss when incurred.

(ii) Defined contribution

The Group operates a defined contribution pension plan for certain qualifying employees. The assets of the plan are held separately from those of the company in funds under the control of an independent management committee. Where employees leave the plan prior to full vesting of the contributions, the contributions payable by the company are reduced by the amount of forfeited contributions. Any residual gratuities under the Workers Rights Act 2019 for the qualifying employees after allowing for permitted deductions in respect of the pension plan are included in the post-employment benefits in respect of the Workers Rights Act 2019.

(iii) Post-employment benefits

Employees are entitled to a gratuity payment on retirement under the terms of the Workers Rights Act 2019. The Group recognises a liability for employees whose benefits under the defined contribution plan are not expected to fully offset the retirement gratuity.

The net present value of post-employment benefits payable under the Workers Rights Act 2019 is calculated by a qualified actuary and is provided for. The obligations arising from this item is not funded.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on government bonds in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past and current service costs are recognised immediately in profit or loss.

(q) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements and deducted from equity in the period in which the dividend is declared.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

2. ACCOUNTING POLICIES (CONTINUED)

2.7 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Financial Instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is recognised in profit or loss using the EIR method and is included within finance income.

The Group's financial assets at amortised cost includes trade receivables, other receivables and cash and short term deposit. These financial assets are held to collect cash flows which represent solely payment of principal and interest.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Trade receivables that are more than 90 days past due are considered to be credit-impaired and are fully provided for.

Derecognition

Financial assets are primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities consist of trade and other payables, lease liabilities and interest-bearing loans and borrowings.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(s) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates the "functional currency". The financial statements are presented in Mauritian rupee ("MUR"), which is the presentation currency of the Company.

Transactions and balances

Foreign currency transactions are translated into Mauritian rupees using the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss consistent with the nature of the underlying items.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

2. ACCOUNTING POLICIES (CONTINUED)

2.7 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Segment information

Segmental reporting is based on the internal reports regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess their performance. There is only one operating segment which is the gaming segment.

Since there is only one operating segment, the Group has not prepared a segment report.

(u) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

(v) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including market risk (foreign exchange risk and interest rate risk); credit risk and liquidity risk. A description of the significant risk factors is given below together with the risk management policies applicable.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

Risk management is carried out by management under policies approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency.

The Group carries its operations locally and therefore is not exposed to foreign exchange risk except for transactions with foreign suppliers and bank accounts denominated in foreign currency, which are mainly United States dollars ("USD") and Euro. As such, the Group is exposed to the exchange rate movement of the Mauritian rupee against the United States dollar.

The currency profile of the Group's and the Company's financial assets and liabilities is summarised as follows:

	2025		2024	
	Financial assets MUR	Financial liabilities MUR	Financial assets MUR	Financial liabilities MUR
GROUP				
Mauritian rupee	435,991,314	455,187,818	268,246,565	370,061,327
United states dollar	3,342,496	-	5,139,754	-
Euro	6,642,265	-	3,858,262	-
Great Britain Pounds	1,261,452	489,650	860,847	991,700
	447,237,527	455,677,468	278,105,428	371,053,027

	2025		2024	
	Financial assets MUR	Financial liabilities MUR	Financial assets MUR	Financial liabilities MUR
COMPANY				
Mauritian rupee	432,405,735	493,752,962	264,322,858	393,363,344
United states dollar	3,342,496	-	5,139,754	-
Euro	6,642,265	-	3,858,262	-
	442,390,496	493,752,962	273,320,874	393,363,344

At 31 December 2025, if the Mauritian rupee ("MUR") had weakened/strengthened by 5% against the United States dollar ("USD") with all other variables held constant, post-tax profit and equity for the year for the Group and the Company would have increased/decreased by **MUR 167,125** (2024 - MUR 256,988)

At 31 December 2025, if the Mauritian rupee ("MUR") had weakened/strengthened by 5% against the EURO ("EUR") with all other variables held constant, post-tax profit for the year and equity for both the Group and the Company would have increased/decreased by **MUR 332,113** (2024 MUR 192,913), mainly as a result of currency differences on translation of EUR denominated bank balances.

At 31 December 2025, if the Mauritian rupee ("MUR") had weakened/strengthened by 5% against the Great Britain Pound ("GBP") with all other variables held constant, post-tax profit for the year and equity for the Group would have decreased/increased by **MUR 38,590** (2024 MUR 6,542), mainly as a result of currency differences on translation of GBP denominated bank balances.

The directors believe that a 5% fluctuation in foreign exchange rate is an appropriate basis for the sensitivity analysis. The sensitivity analysis has been based on the financial assets and liabilities at the reporting date.

The Group has not engaged in any hedging transactions to mitigate its risks relating to exchange rate fluctuations.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk

The Group's income and operating cash flows may be affected by changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates

At 31 December 2025, the Group did not have any floating interest debt obligation and therefore no sensitivity risk disclosure has been made.

(b) Credit risk

Credit risk is managed on company-wide basis. Credit risk arises from cash and cash equivalents as well as credit exposures to retailers, including outstanding receivables and receivable from related parties.

For cash and cash equivalents, the Group manages its credit risk by banking with reputable financial institutions. Management assess the credit quality of the retailer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal ratings in accordance with limits set by the management. The utilisation of credit limits is regularly monitored. The Group engages with retailers having the appropriate credit rating only.

The Group fully provides for balances in default which are balances due from retailers for more than 90 days; these balances are considered to be credit impaired. The Group has a general short credit period of less than one week to collect its trade receivables. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows, for example the point at which the Group is aware of bankruptcy of the debtor or the Company has not recovered the debt through legal actions. The Group makes use of a provision matrix and determine the expected credit loss on its trade receivables on a collective basis with the customers grouped according to days past due. The provision matrix takes into consideration the historical data on default rate. The Group determined that forward looking information is insignificant due to the short-term nature of the trade receivables. At the reporting date, the Group determined that its expected credit loss on trade receivables not in default is insignificant.

The credit risk on the balances receivable from related parties have been assessed in 2025 and the ECL is immaterial.

The maximum exposure with respect to credit risk arise from default of the counter party with a maximum exposure equal to the carrying amount of the Group's financial assets.

The directors believe that the Group has no significant concentration of credit risk and services are rendered to retailers with an appropriate credit history.

The aged analysis of trade receivables is disclosed in Note 17.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close our market positions.

The table below analyses the Group's and the Company's financial liabilities into relevant maturing groupings based on the remaining period at the end of the reporting period to maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

GROUP					
	Within six months MUR	Between six months to 1 year MUR	Between 1 to 5 years MUR	Above 5 years MUR	Total MUR
As at 31 December 2025					
Liabilities					
Lease liabilities	7,537,954	7,545,774	28,414,821	3,377,025	46,875,574
Trade and other payables	413,567,069	-	-	-	413,567,069
	421,105,023	7,545,774	28,414,821	3,377,025	460,442,643
As at 31 December 2024					
Liabilities					
Lease liabilities	4,696,504	1,295,684	2,482,280	-	8,474,468
Trade and other payables	362,852,835	-	-	-	362,852,835
	367,549,339	1,295,684	2,482,280	-	371,327,303

COMPANY					
	Within six months MUR	Between six months to 1 year MUR	Between 1 to 5 years MUR	Above 5 years MUR	Total MUR
As at 31 December 2025					
Liabilities					
Lease liabilities	9,037,954	9,045,774	37,414,821	5,377,025	60,875,574
Trade and other payables	439,607,968	-	-	-	439,607,968
	448,645,922	9,045,774	37,414,821	5,377,025	500,483,542
As at 31 December 2024					
Liabilities					
Lease liabilities	6,196,504	1,795,684	2,482,280	-	10,474,468
Trade and other payables	383,200,138	-	-	-	383,200,138
	389,396,642	1,795,684	2,482,280	-	393,674,606

The carrying amounts of trade and other receivables, cash in hand and at bank, trade and other payables approximate their fair values largely due to their short-term maturities of these instruments.

(d) Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going-concern in order to provide returns to shareholders. Capital is represented by the total equity comprising of stated capital and retained earnings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce any debt.

There were no changes in the objectives, policies or processes for managing capital during the years ended 31 December 2025.

(e) Financial instruments by category

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
	Financial assets at amortised cost	Financial assets at amortised cost	Financial assets at amortised cost	Financial assets at amortised cost
Financial assets				
Trade and other receivables	66,555,850	62,038,698	66,136,901	64,357,878
Cash and cash equivalents	380,681,677	216,066,730	376,253,595	208,962,996
	447,237,527	278,105,428	442,390,496	273,320,874

Trade and other receivables include related party balances and exclude prepayments of **MUR 9.1m** (2024: MUR 15.9m) for the Group and **MUR 9.4m** (2024: MUR 16m) for the Company.

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
	Financial liabilities at amortised cost	Financial liabilities at amortised cost	Financial liabilities at amortised cost	Financial liabilities at amortised cost
Financial liabilities				
Trade and other payables	413,567,069	362,852,835	439,607,968	383,200,138
Lease liabilities	42,110,399	8,200,192	54,144,994	10,163,206
	455,677,468	371,053,027	493,752,962	393,363,344

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

4. REVENUE

4.1 REVENUE INFORMATION

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Type of good or service				
Revenue from lottery tickets	1,673,811,763	1,444,209,368	1,673,811,763	1,444,209,368
Commission income	4,115,032	6,734,242	-	-
Total revenue from contract with customers	1,677,926,795	1,450,943,610	1,673,811,763	1,444,209,368
Geographical market				
Mauritius	1,677,926,795	1,450,943,610	1,673,811,763	1,444,209,368
Total revenue from contract with customers	1,677,926,795	1,450,943,610	1,673,811,763	1,444,209,368
Timing of revenue recognition				
Revenue recognised at a point in time	1,677,926,795	1,450,943,610	1,673,811,763	1,444,209,368
Total revenue from contract with customers	1,677,926,795	1,450,943,610	1,673,811,763	1,444,209,368

4.2 REVENUE FROM CONTRACTS WITH CUSTOMERS

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Trade receivables	64,803,744	61,158,738	64,373,020	59,125,496
Contract liabilities				
At 01 January	15,280,510	2,243,870	15,280,510	10,256,417
Movement	(13,185,584)	13,036,640	(13,185,584)	5,024,093
At 31 December	2,094,926	15,280,510	2,094,926	15,280,510

Trade receivables are amounts due from retailers for tickets sold in the ordinary course of business. Refer to note 17 for expected credit losses recognised on trade receivables.

Contract liabilities consist of ticket sales for which the draw has not yet been held. The revenue is recognised when the draws are held (Tuesday, Wednesday, Friday and Saturday) and the results are certified by the Gambling Regulatory Authority.

5. OTHER INCOME

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Management fees from subsidiary	-	-	24,000	24,000
Income from entities under common control	3,335,136	4,136,697	3,335,136	3,803,014
IT services	456,000	122,317	456,000	456,000
Gain on disposal of equipment	361,500	10,404	361,500	10,404
Others	290,975	-	290,975	-
	4,443,611	4,269,418	4,467,611	4,293,418

6. GAMING SYSTEMS AND DATA COMMUNICATION COSTS

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Depreciation (Note 12)	34,693,093	31,950,051	36,422,129	33,215,145
Amortisation of intangibles (Note 13)	20,392,697	20,738,451	20,392,697	20,738,451
Communication costs	58,434,977	56,347,396	57,717,508	54,395,123
Lottery technological support	38,904,062	35,603,305	38,904,062	35,603,305
Consumables (Note 16)	26,706,459	22,879,988	26,696,476	22,675,803
Draw operations	3,470,872	2,862,676	5,870,872	5,262,676
Other operating expenses	5,219,707	869,409	4,586,934	3,067
	187,821,867	171,251,276	190,590,678	171,893,570

7. OTHER OPERATING EXPENSES

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Staff costs (Note 9)	156,176,170	153,283,256	156,176,170	153,283,256
Management fee	75,911,694	62,216,531	75,911,694	62,216,531
Rent and utilities	8,888,085	9,351,140	8,888,085	9,351,140
Legal and professional fees	14,055,977	13,809,005	14,055,977	13,809,005
Software licence and other information technology cost	32,362,362	29,391,844	32,362,362	29,391,844
Motor vehicle expenses	4,983,899	5,596,804	4,983,899	5,596,804
Municipal fees and licences	6,435,690	6,443,537	6,390,690	6,413,537
Insurance costs	6,803,476	6,172,451	6,803,476	6,172,451
Medical expenses	2,601,016	2,563,207	2,601,016	2,563,207
Maintenance contracts	17,747,869	19,356,916	17,747,869	19,356,916
Printing, postages and stationery	2,052,975	1,339,560	2,047,824	1,336,705
Repairs and maintenance	837,151	747,632	837,151	747,632
Other expenses	10,552,746	6,532,956	10,117,534	6,191,286
Fees payable to auditor for:				
External and internal audit services	4,465,174	3,617,047	4,235,749	3,408,322
	343,874,284	320,421,886	343,159,496	319,838,636

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

8. FINANCE INCOME/(COSTS)

(a) Finance income

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Interest income on:				
Deposits with banks	15,620	71,790	-	-
Interest on related party loans	-	1,276,940	62,471	1,401,883
Other finance income from an effective interest rate	6,856,310	2,103,002	6,785,286	2,103,002
	6,871,930	3,451,732	6,847,757	3,504,885

Other finance income from an effective interest rate represents interest earned on short term fixed deposit and treasury bills.

(b) Finance cost

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Interest expense on:				
Lease liabilities (Note 20)	(1,262,191)	(699,336)	(1,571,891)	(874,574)
	(1,262,191)	(699,336)	(1,571,891)	(874,574)

9. STAFF COSTS

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Wages and salaries	143,385,117	141,062,292	143,385,117	141,062,292
Staff welfare benefits	1,914,323	4,957,063	1,914,323	4,957,063
Defined contribution costs	7,630,730	6,181,901	7,630,730	6,181,901
Post-employment benefits (Note 22)	3,246,000	1,082,000	3,246,000	1,082,000
	156,176,170	153,283,256	156,176,170	153,283,256

10. INCOME TAX

The Group is liable to income tax on its profits, as adjusted for income tax purposes, at the rate of 24% (2024 - 19%). The 19% tax rate consists of 15% corporate income tax, 2% corporate climate responsibility ("CCR") levy, 2% Corporate Social Responsibility tax ("CSR"). Effective 1 July 2025, a temporary 5% Fair Share Contribution ("FSC") was introduced under the Finance Act 2025 for a period of three years. In 2025, an additional tax of 5% was introduced, Fair Share Contribution ("FSC") thereby increasing the effective statutory tax rate to 24%.

(a) Charge for the year

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Current income tax	36,452,379	23,517,656	36,167,138	23,154,197
Under provision of income tax	393,650	-	-	-
	36,846,029	23,517,656	36,167,138	23,154,197
Deferred income tax (Note 21)	1,417,180	1,159,180	160,566	78,277
Under/(over) provision of deferred tax in prior year	1,440,146	481,071	2,533,257	(72,284)
Tax expense	39,703,355	25,157,907	38,860,961	23,160,190

A reconciliation between the actual rate of income tax charge and the tax calculated at the applicable income tax rate of 24% (2024:19%) is as follows:

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Profit before income tax	183,139,278	125,232,635	176,898,663	118,687,989
Tax on the profit at 24% (2024-19%)	43,953,427	21,289,548	42,455,679	22,550,718
Non-tax deductible expenses	2,086,013	3,445,903	2,086,008	1,821,274
Income not subject to tax	(5,158,755)	(1,217,795)	(4,339,893)	(1,217,795)
Effect of FSC applied on reduced base	(4,034,656)	-	(4,034,656)	-
Effective income tax charge	36,846,029	23,517,656	36,167,138	23,154,197

Non-tax deductible expenses include legal and professional fees.

(b) Current income tax liabilities

Income tax liabilities amounted to **MUR 26,615,294** at 31 December 2025 (2024: MUR 5,635,386).

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
At 01 January	5,998,845	8,568,582	5,635,386	8,568,582
Income tax charge for the year	36,846,029	23,517,656	36,167,138	23,154,197
Income tax paid	(15,265,051)	(26,087,393)	(15,187,230)	(26,087,393)
At 31 December	27,579,823	5,998,845	26,615,294	5,635,386

11. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the year of the Group and the Company by the weighted average number of ordinary shares in issue during the year.

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Profit attributable to shareholders	143,435,923	100,074,728	138,037,702	95,527,799
Number of shares entitled to dividends	340,000,000	340,000,000	340,000,000	340,000,000
Earnings per share	0.42	0.29	0.41	0.28

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

12. PROPERTY AND EQUIPMENT

GROUP	Right-of-use asset Building MUR	Right-of-use asset Vehicles MUR	Leasehold improvement MUR	Equipment MUR	Furniture and fittings MUR	Motor vehicles MUR	Work-in progress MUR	Total MUR
Cost:								
At 01 January 2024	28,068,567	7,192,932	46,616,215	437,353,030	15,208,238	773,629	155,857	535,368,468
Additions	-	-	-	-	-	-	13,970,911	13,970,911
Disposals	-	-	-	(4,784,748)	-	-	-	(4,784,748)
Transfer	-	-	59,665	8,760,422	287,970	-	(9,108,057)	-
Lease modification	790,214	-	-	-	-	-	-	790,214
At 31 December 2024	28,858,781	7,192,932	46,675,880	441,328,704	15,496,208	773,629	5,018,711	545,344,845
Additions	19,674,215	24,485,379	-	-	-	-	14,330,897	58,490,491
Disposals	(15,062,828)	(7,192,932)	-	-	-	(773,629)	-	(23,029,389)
Scrapped	-	-	-	(4,323,501)	-	-	-	(4,323,501)
Transfer	-	-	524,898	16,737,183	-	-	(17,262,081)	-
At 31 December 2025	33,470,168	24,485,379	47,200,778	453,742,386	15,496,208	-	2,087,527	576,482,446
Accumulated depreciation:								
At 01 January 2024	14,954,015	4,915,166	42,526,732	349,689,378	14,164,042	773,629	-	427,022,962
Charge for the year (Note 6)	7,354,658	1,438,587	1,196,682	21,752,334	207,790	-	-	31,950,051
Scrapped	-	-	-	(4,783,152)	-	-	-	(4,783,152)
Lease modification	(471,017)	-	-	-	-	-	-	(471,017)
At 31 December 2024	21,837,656	6,353,753	43,723,414	366,658,560	14,371,832	773,629	-	453,718,844
Charge for the year (Note 6)	7,732,478	2,863,103	1,224,263	22,651,615	221,634	-	-	34,693,093
Disposals	(15,062,828)	(7,192,932)	-	-	-	(773,629)	-	(23,029,389)
Scrapped	-	-	-	(4,323,501)	-	-	-	(4,323,501)
At 31 December 2025	14,507,306	2,023,924	44,947,677	384,986,674	14,593,466	-	-	461,059,047
Net carrying amount:								
At 31 December 2025	18,962,862	22,461,455	2,253,101	68,755,712	902,742	-	2,087,527	115,423,399
At 31 December 2024	7,021,125	839,179	2,952,466	74,670,144	1,124,376	-	5,018,711	91,626,001

The Group has pledged all the immovable and movable assets, first rank floating charge with the State Bank of Mauritius Ltd, with whom the Company has an overdraft facility.

COMPANY

	Right-of-use asset Building MUR	Right-of-use asset Vehicles MUR	Leasehold improvement MUR	Equipment MUR	Furniture and fittings MUR	Motor vehicles MUR	Work-in progress MUR	Total MUR
Cost:								
At 01 January 2024	41,349,491	7,192,932	46,589,757	430,296,489	15,208,238	1,809,475	155,857	542,602,239
Additions	-	-	-	-	-	-	13,970,910	13,970,910
Transfer	-	-	59,665	8,760,422	287,970	-	(9,108,057)	-
Scrapped	-	-	-	(4,784,748)	-	-	-	(4,784,748)
Lease modification (Note 20)	790,214	-	-	-	-	-	-	790,214
At 31 December 2024	42,139,705	7,192,932	46,649,422	434,272,163	15,496,208	1,809,475	5,018,710	552,578,615
Additions	32,470,952	24,485,379	-	-	-	-	14,330,897	71,287,228
Disposals/ Derecognition	(28,310,505)	(7,192,932)	-	-	-	(1,618,000)	-	(37,121,437)
Scrapped	-	-	-	(4,323,501)	-	-	-	(4,323,501)
Transfer	-	-	524,898	16,737,183	-	-	(17,262,081)	-
At 31 December 2025	46,300,152	24,485,379	47,174,320	446,685,845	15,496,208	191,475	2,087,526	582,420,905
Accumulated depreciation:								
At 01 January 2024	23,787,557	4,915,166	42,526,732	344,945,296	14,164,042	1,809,475	-	432,148,268
Charge for the year (Note 6)	10,004,198	1,438,587	1,196,682	20,367,888	207,790	-	-	33,215,145
Disposals	-	-	-	(4,783,152)	-	-	-	(4,783,152)
Lease modification (Note 20)	(471,017)	-	-	-	-	-	-	(471,017)
At 31 December 2024	33,320,738	6,353,753	43,723,414	360,530,032	14,371,832	1,809,475	-	460,109,244
Charge for the year (Note 6)	10,384,478	2,863,103	1,224,263	21,728,651	221,634	-	-	36,422,129
Disposals	(28,310,505)	(7,192,932)	-	-	-	(1,618,000)	-	(37,121,437)
Scrapped	-	-	-	(4,323,501)	-	-	-	(4,323,501)
At 31 December 2025	15,394,711	2,023,924	44,947,677	377,935,182	14,593,466	191,475	-	455,086,435
Net carrying amount:								
At 31 December 2025	30,905,441	22,461,455	2,226,643	68,750,663	902,742	-	2,087,526	127,334,470
At 31 December 2024	8,818,967	839,179	2,926,008	73,742,131	1,124,376	-	5,018,710	92,469,371

The Company has pledged all the immovable and movable assets, first rank floating charge with the State Bank of Mauritius Ltd, with whom the Company has an overdraft facility.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

13. INTANGIBLE ASSETS

	GROUP ONLY	COMPANY			GROUP
	Goodwill and other intangibles MUR	Software MUR	Work-in progress MUR	Total MUR	Grand Total MUR
Cost:					
At 01 January 2024	23,253,140	173,893,843	15,982,165	189,876,008	213,129,148
Additions	-	-	7,909,106	7,909,106	7,909,106
Transfer	-	16,685,029	(16,685,029)	-	-
At 31 December 2024	23,253,140	190,578,872	7,206,242	197,785,114	221,038,254
Additions	-	-	614,461	614,461	614,461
Transfer	-	744,625	(744,625)	-	-
At 31 December 2025	23,253,140	191,323,497	7,076,078	198,399,575	221,652,715
Amortisation:					
At 01 January 2024	-	35,922,594	-	35,922,594	35,922,594
Charge for the year (Note 6)	-	20,738,451	-	20,738,451	20,738,451
At 31 December 2024	-	56,661,045	-	56,661,045	56,661,045
Charge for the year (Note 6)	-	20,392,697	-	20,392,697	20,392,697
At 31 December 2025	-	77,053,742	-	77,053,742	77,053,742
Net carrying amount:					
At 31 December 2025	23,253,140	114,269,755	7,076,078	121,345,833	144,598,973
At 31 December 2024	23,253,140	133,917,827	7,206,242	141,124,069	164,377,209

The goodwill and other indefinite intangibles assets of MUR 23,253,140 comprises the value of expected synergies arising from the acquisition of Pool Joseph Merven Limited ("PJML") and a licence in 2019. The licence and the synergies were not separately recognised due to the high level of uncertainty involved in the fair valuation of the licence under IAS 38. None of the goodwill recognised is expected to be deductible for income tax purposes. The assessment of impairment of goodwill has been disclosed in Note 14.

14. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2025 MUR	2024 MUR
At 01 January and at 31 December	50,251,797	50,251,797

Details pertaining to the subsidiaries:

	2025 MUR	2024 MUR	Country of incorporation	Principal activity	Proportion of ownership
Loterie Vert Ltd ("LVL")	26,636,949	26,636,949	Mauritius	Gaming	100%
Pool Joseph Merven Limited ("PJML")	23,614,848	23,614,848	Mauritius	Agent of a foreign pool promoter	100%

The directors of the Group are responsible for the impairment assessment of investments including the accounting policies. The valuation of the investment in subsidiaries have been performed using a five year discounted cash flow model with the discount rate in the range of 12.5% to 14.3% (2024: 13.4% to 15.15%). The enterprise value of Loterie Vert Ltd is estimated at MUR 33m and that of PJML is MUR 79m.

A sensitivity analysis has been performed around the base assumptions and the directors have concluded that no reasonable change in these assumptions would result in the recoverable amount of the investment in subsidiaries to be less than the carrying value.

15. NON-CURRENT DEPOSIT

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Deposit with bank	400,000	400,000	-	-

Non-current deposit relates to a fixed deposit held by the Group with The Mauritius Commercial Bank. The deposit bears floating interest between 2.63% and 3.98% during the year (2024: 2.63% and 3.98%) and will mature on 21 February 2026.

16. INVENTORIES

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
At cost:				
Ticket rolls, bet slips and others	2,885,288	2,880,129	2,734,753	2,719,630

Inventories recognised as an expense during the year ended amounted to MUR 26,706,459 (2024 - MUR 22,879,988) for the Group and MUR 26,696,476 (2024 - MUR 22,675,803) for the Company.

17. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Trade receivables	65,072,589	61,735,886	64,628,101	59,687,015
Allowance for expected credit losses	(268,845)	(577,148)	(255,081)	(561,519)
	64,803,744	61,158,738	64,373,020	59,125,496
Receivables from related parties (Note 24):				
Amount due from subsidiaries	-	-	11,775	4,752,422
Amount due from ultimate holding company	276,150	214,707	276,150	214,707
Entities under common control	1,475,956	265,253	1,475,956	265,253
Prepayments and other receivables	9,570,026	25,475,138	9,442,854	26,760,771
	76,125,876	87,113,836	75,579,755	91,118,649

Trade and other receivables are unsecured and are due within one month.

Trade receivables are summarised as follows:

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Not yet due	5,824,370	7,416,131	5,824,369	5,900,107
Past due	58,979,374	53,742,607	58,548,651	53,225,389
In default	268,845	577,148	255,081	561,519
	65,072,589	61,735,886	64,628,101	59,687,015
Allowance for expected credit losses	(268,845)	(577,148)	(255,081)	(561,519)
	64,803,744	61,158,738	64,373,020	59,125,496
Past due				
Less than 3 months	58,979,374	53,742,607	58,548,651	53,225,389

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

17. TRADE AND OTHER RECEIVABLES (CONTINUED)

Expected credit losses

At 31 December 2025, trade receivables was impaired for an amount of **MUR268,845** (2024 – MUR577,148) for Group and **MUR255,081** (2024 – MUR561,519) for the Company.

The movement in loss allowance is mainly attributable to the total increase in the gross carrying amounts of trade receivables.

The movement in the allowance of expected credit losses for trade receivables are as follows:

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
At 01 January	577,148	167,719	561,519	149,680
Expected credit losses (reversed)/ recognised	(308,303)	409,429	(306,438)	411,839
At 31 December	268,845	577,148	255,081	561,519

The provision for credit losses has been included in profit or loss. The information about the credit exposures are disclosed in Note 3(b). All items within trade and other receivables are denominated in Mauritian Rupee and no collaterals are held against trade and other receivables at the reporting date.

The net movement recognised in profit or loss in the allowance of expected credit losses for trade and other receivables is as follows:

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Trade receivables:				
Expected credit losses reversed/ (recognised)	308,303	(409,429)	306,438	(411,839)
	308,303	(409,429)	306,438	(411,839)

Set out below is the information about the credit risk exposure on the Group's and the Company's trade receivables using a provision matrix:

GROUP	Days past due					
	Current MUR	Less than 30 days MUR	30-60 days MUR	61-90 days MUR	Above 90 days MUR	Total MUR
31 December 2025						
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	
Total gross carrying amount at default	5,824,370	58,110,770	353,635	514,969	268,845	65,072,589
Expected credit losses	-	-	-	-	(268,845)	(268,845)
31 December 2024						
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	
Total gross carrying amount at default	7,416,131	53,156,109	522,183	64,315	577,148	61,735,886
Expected credit losses	-	-	-	-	(577,148)	(577,148)

COMPANY	Days past due					
	Current MUR	Less than 30 days MUR	30-60 days MUR	61-90 days MUR	Above 90 days MUR	Above 90 days MUR
31 December 2025						
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	
Total gross carrying amount at default	5,824,369	57,822,295	268,507	457,849	255,081	64,628,101
Expected credit losses	-	-	-	-	(255,081)	(255,081)
31 December 2024						
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	
Total gross carrying amount at default	5,900,107	52,716,417	508,972	-	561,519	59,687,015
Expected credit losses	-	-	-	-	(561,519)	(561,519)

18. CASH AND SHORT TERM DEPOSITS

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Cash at bank	380,281,677	216,066,730	376,253,595	208,962,996

Short term deposits included in cash at bank are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. During the year interest were earned in the range of 2.30% to 5% (2024: 2.30% to 5%)

19. STATED CAPITAL

GROUP AND COMPANY

	2025 Number	2024 MUR	2025 Number	2024 MUR
Issued and fully paid:				
At 01 January and at 31 December	340,000,000	100,000,000	340,000,000	100,000,000

Each Ordinary share confers to its holder the right to vote and a proportional right to dividends.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

20. LEASE LIABILITIES

Amount recognised in the Statement of financial position:	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Right-of-use assets (Note 12)	41,424,317	7,860,304	53,366,896	9,658,146
As at 1 January	8,200,192	16,122,045	10,163,206	20,909,821
Modification to lease	-	790,214	-	790,214
Additions	44,159,594	-	56,956,331	-
Accretion of interest	1,262,191	699,336	1,571,891	874,574
Payments	(11,511,584)	(9,411,403)	(14,546,434)	(12,411,403)
As at 31 December	42,110,399	8,200,192	54,144,994	10,163,206
Lease liability:				
Current	18,089,133	5,795,262	20,368,488	7,758,276
Non-current	24,021,266	2,404,930	33,776,506	2,404,930
	42,110,399	8,200,192	54,144,994	10,163,206

The right-of-use assets amount includes building and motor vehicles.

The maturity analysis of lease liabilities has been disclosed in Note 3(c).

Amount recognised in the Statement of profit or loss:	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Depreciation charge on right-of-use assets (Note 12)	10,595,581	8,793,245	13,247,581	11,442,785
Interest expense included in finance cost (Note 8)	1,262,191	699,336	1,571,891	874,574
	11,857,772	9,492,581	14,819,472	12,317,359
Amount recognised in the Statement of cash flows:				
Repayment of lease liability – principal portion	10,249,390	8,712,067	12,974,543	11,536,829
Repayment of lease liability – interest portion	1,262,191	699,336	1,571,891	874,574
	11,511,581	9,411,403	14,546,434	12,411,403
Other information:				
Weighted average remaining lease term	4.0 years	2.0 years	4.0 years	2.0 years

The Group leases its offices under non-cancellable lease agreements. The lease terms are for 3 to 10 years.

The Incremental Borrowing Rate of the leases were in the range of 5.0% to 6.7% (2024: 5.0% to 5.9%)

21. DEFERRED TAX (ASSETS)/LIABILITIES

The net movement on the deferred income tax (assets)/liabilities is as follows:

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
At 01 January	19,552,826	18,685,115	19,799,455	20,566,002
Charge to profit or loss (Note 10)	1,417,180	1,159,180	160,566	78,277
Credit to other comprehensive income	(1,231,680)	(772,540)	(1,231,680)	(772,540)
Under/(over) provision of deferred tax in prior year	1,440,146	481,071	2,533,257	(72,284)
At 31 December	21,178,472	19,552,826	21,261,598	19,799,455
Reflected in the statement of financial position as follows:				
Deferred tax assets	(80,786)	(243,973)	-	-
Deferred tax liabilities	21,259,258	19,796,799	21,261,598	19,799,455
Net deferred tax liabilities	21,178,472	19,552,826	21,261,598	19,799,455

The movement in deferred income tax liabilities/(assets) is as follows:-

GROUP	Accelerated capital allowances MUR	Post-employment benefits MUR	Provision for impaired receivables MUR	Accumulated tax losses MUR	Total MUR
At 01 January 2024	22,638,593	(2,501,159)	(22,960)	(1,429,359)	18,685,115
Charge/ (credit) to profit or loss (Note 10)	372,101	(337,820)	(78,249)	1,203,148	1,159,180
Deferred tax on remeasurement of post-employment benefit obligations	-	(772,540)	-	-	(772,540)
(Over)/ under provision of deferred tax in prior year	481,071	-	-	-	481,071
At 31 December 2024	23,491,765	(3,611,519)	(101,209)	(226,211)	19,552,826
Charge to profit or loss (Note 10)	(496,746)	1,614,170	73,545	226,211	1,417,180
Deferred tax on remeasurement of post-employment benefit obligations	-	(1,231,680)	-	-	(1,231,680)
Under provision of deferred tax in prior year	1,440,146	-	-	-	1,440,146
At 31 December 2025	24,435,165	(3,229,029)	(27,664)	-	21,178,472

COMPANY	Accelerated capital allowances MUR	Post-employment benefits MUR	Provision for impaired receivables MUR	Accumulated tax losses MUR	Total MUR
At 01 January 2024	23,092,213	(2,503,251)	(22,960)	-	20,566,002
Charge/ (credit) to profit or loss (Note 10)	494,346	(337,820)	(78,249)	-	78,277
Deferred tax on remeasurement of post-employment benefit obligations	-	(772,540)	-	-	(772,540)
(Over)/ under provision of deferred tax in prior year	(72,284)	-	-	-	(72,284)
At 31 December 2024	23,514,275	(3,613,611)	(101,209)	-	19,799,455
Charge to profit or loss (Note 10)	(1,527,149)	1,614,170	73,545	-	160,566
Deferred tax on remeasurement of post-employment benefit obligations	-	(1,231,680)	-	-	(1,231,680)
Under provision of deferred tax in prior year	2,533,257	-	-	-	2,533,257
At 31 December 2025	24,520,383	(3,231,121)	(27,664)	-	21,261,598

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

22. POST-EMPLOYMENT BENEFITS

The Group participates in a defined contribution (DC) pension plan to which it contributes 6%, 8% or 10% of its eligible employees' salaries depending on age. These contributions amounted to **MUR 7,630,730** for the year ended 31 December 2025 (2024 – MUR 6,550,503).

Since 1 January 2022, employers are required to make contributions into the Portable Retirement Gratuity Fund (PRGF) for their employees who are not covered under any approved pension schemes. As such, the estimated plan assets of **MUR 1,231,000** for the Company as at 31 December 2025 (2024: MUR 1,319,000) are in respect of the total contributions for all employees to the PRGF (January 2025 to December 2025).

The Group has recognised a net defined benefit liability of **MUR 17,853,000** as at 31 December 2025 (2024: MUR 20,569,000) in respect of any additional retirement gratuities that are expected to be paid out of the Group's cash flow to its employees under the Workers Rights Act (WRA) 2019.

The Group is subject to an unfunded defined contribution plan for the employees. The plan exposes the Group to normal risks described below:

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

The Group had a residual obligation imposed by WRA 2019 on top of its defined contribution plan. It is therefore exposed to investment under-performance of the DC plan.

There has been no plan amendment, curtailment or settlement during the year, except for the past service cost due to some employees who moved to the DC plan.

The liability arising from the DC plan, as recorded in the Statement of Financial Position and the movements in the liability during the year are set out below, along with other information that is required to be disclosed in accordance with International Financial Reporting Standards.

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Liability recognised in statement of financial position				
Post-employment benefits obligation	17,853,000	20,569,000	17,853,000	20,569,000
Amounts recognised in profit or loss (Note 9)				
Current service cost	2,197,000	2,499,000	2,197,000	2,499,000
Net interest cost	1,049,000	729,000	1,049,000	729,000
Employer contributions	-	(1,319,000)	-	(1,319,000)
Other benefits paid	-	(827,000)	-	(827,000)
	3,246,000	1,082,000	3,246,000	1,082,000
Amounts recognised in other comprehensive income				
Liability experience (gain)/loss	(4,601,000)	6,218,000	(4,601,000)	6,218,000
Liability gain due to change in financial assumptions	(597,000)	(2,204,000)	(597,000)	(2,204,000)
Return on plan assets below interest income	66,000	52,000	66,000	52,000
	(5,132,000)	4,066,000	(5,132,000)	4,066,000
Movements in liability recognised in statement of financial position				
At 01 January	20,569,000	14,725,000	20,569,000	14,725,000
Amounts recognised in profit or loss	3,246,000	3,228,000	3,246,000	3,228,000
Amounts recognised in other comprehensive income	(5,132,000)	4,066,000	(5,132,000)	4,066,000
Employer contributions	(830,000)	(1,450,000)	(830,000)	(1,450,000)
At 31 December	17,853,000	20,569,000	17,853,000	20,569,000

	GROUP		COMPANY	
	2025	2024	2025	2024
Principal actuarial assumptions at end of year				
Discount rate	5.90%	5.20%	5.90%	5.20%
Rate of salary increases	4.20%	3.70%	4.20%	3.70%
Average retirement age (ARA)	60-65 years	65 years	60-65 years	65 years
Sensitivity analysis on defined benefit obligation at end of year				
- Increase due to 1% decrease in discount rate	3,846,000	4,347,000	3,846,000	4,347,000
- Decrease due to 1% increase in discount rate	3,258,000	3,661,000	3,258,000	3,661,000

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The impact of changes in rate of salary increases and rate of pension increases are not considered to be significant on the amount of post-employment benefits.

Allocation of Plan assets at end of year	%	%
-Cash and other	100	100

Since no information is yet available on the investment mix of the PRGF, we have assumed 100% cash.

Future cash flows

The funding policy is to pay contributions to PRGF and top up benefits out of the reporting entity's cash flow as and when due.

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
- Expected employer contributions to PRGF and top up benefits for the next year				
	1,307,000	994,000	1,307,000	994,000
- Weighted average duration of the defined benefit obligation	10-15 years	16 years	10-15 years	16 years
Reconciliation of Fair Value of Plan Assets				
Opening Balance	1,319,000	696,000	1,319,000	696,000
Interest Income	66,000	52,000	66,000	52,000
Employer contributions	830,000	1,450,000	830,000	1,450,000
Benefits paid	(918,000)	(827,000)	(918,000)	(827,000)
Return on plan assets excluding interest income	(66,000)	(52,000)	(66,000)	(52,000)
	1,231,000	1,319,000	1,231,000	1,319,000
Reconciliation of the present value of defined benefit obligation				
Present value of obligation at 01 January	21,888,000	15,421,000	21,888,000	15,421,000
Current service cost	2,197,000	2,499,000	2,197,000	2,499,000
Interest cost	1,115,000	781,000	1,115,000	781,000
Other benefits paid	(918,000)	(827,000)	(918,000)	(827,000)
Liability experience (gain)/loss	(4,601,000)	6,218,000	(4,601,000)	6,218,000
Liability loss due to change in financial assumptions	(597,000)	(2,204,000)	(597,000)	(2,204,000)
Present value of obligation at 31 December	19,084,000	21,888,000	19,084,000	21,888,000
Net defined benefit liability	17,853,000	20,569,000	17,853,000	20,569,000

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2025 (continued)

23. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Trade payables	11,316,223	13,243,659	9,897,102	11,936,620
Accruals	59,027,234	80,803,412	58,659,647	80,005,204
Contract liabilities (Note 4.2)	2,094,926	15,280,510	2,094,926	15,280,510
Amounts due to related parties (Note 24 (ii))	39,767,158	22,777,648	67,645,448	45,255,938
Prize liability and reserve fund	139,795,023	80,790,685	139,744,340	80,764,945
Unclaimed prizes	20,069,304	19,903,915	20,069,304	19,903,915
Consolidated fund	141,497,201	130,053,006	141,497,201	130,053,006
	413,567,069	362,852,835	439,607,968	383,200,138

Trade and other payables are unsecured, bear no interest and are due within one year.

24. RELATED PARTY TRANSACTIONS

The directors consider Gamma-Civic Ltd, a company incorporated and domiciled in the Republic of Mauritius, as the ultimate parent and controlling party.

(i) Transactions carried out with related parties

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Purchase of services from entities under common control of Gamma-Civic Ltd	86,252,309	71,223,482	86,252,309	71,223,482
Other Income from ultimate holding company	456,000	456,000	456,000	456,000
Branding fee and rental income from subsidiary	-	-	5,400,000	5,400,000
Management fee and interest income from subsidiary	-	-	96,883	148,943
Interest income from ultimate holding company	-	1,276,940	-	1,276,940
Management fees from entities under common control	3,335,136	4,136,697	3,335,136	4,136,697
Loan to ultimate holding company	-	80,000,000	-	80,000,000
Loan refund from ultimate holding company	-	(80,000,000)	-	(80,000,000)
	90,043,445	77,093,119	95,540,328	82,642,062

(ii) Balances with related parties at the reporting date

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Amounts receivable from related parties (Note 17):				
Amount due from subsidiaries	-	-	11,775	4,752,422
Amount due from ultimate holding company	276,150	214,707	276,150	214,707
Entities under common control	1,475,956	265,253	1,475,956	265,253
	1,752,106	479,960	1,763,881	5,232,382

The transactions between related parties have been made exclusively with entities under common control of Gamma Civic Ltd under normal commercial terms and in the normal course of business. The amounts receivable from related parties are unsecured, and repayable on demand. An interest of 4.60% per annum was earned from the advance of MUR 80m due from ultimate holding company. The advance has been fully repaid in 2024.

The receivables from subsidiaries represents amount due from Pool Joseph Merven Limited and Loterie Vert Ltd.

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Amounts due to related parties (Note 23):				
Subsidiaries	-	-	27,878,290	15,280,510
Entities under common control	39,767,158	22,777,648	39,767,158	29,975,428
	39,767,158	22,777,648	67,645,448	45,255,938

The amounts payable to related parties are unsecured, interest free and repayable within one year.

(iii) Key management personnel compensation

The compensation to key management personnel is shown below:

	GROUP		COMPANY	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Salaries and other short-term employee benefits	32,110,913	38,111,067	32,110,913	38,111,067
Post-employment benefits	2,180,466	2,538,698	2,180,466	2,538,698
	34,291,379	40,649,765	34,291,379	40,649,765

25. BANK GUARANTEE

The Company has contingent liabilities in respect of bank guarantees of MUR 13,000,000 for the Loto game and a further MUR 5,000,000 for Loto Vert game provided to the Gambling Regulatory Authority (GRA) to comply with the rule in the ordinary course of business and from which it is anticipated that no material liabilities will arise.

26. DIVIDENDS

	COMPANY	
	2025 MUR	2024 MUR
Final dividend for 2025: 13 cents per share (2024: 23 cents per share)	44,200,000	78,200,000
Interim dividend for 2025: 15 cents per share (2024: 14 cents per share)	51,000,000	47,600,000
	95,200,000	125,800,000

A final dividend of MUR 44,200,000 (2024: MUR 78,200,000) was declared on 17 March 2025 and paid in May 2025 in respect of the financial year ended 31 December 2024.

An interim dividend of MUR 51,000,000 (2024: MUR 47,600,000) was declared on 04 August 2025 and paid in September 2025 in respect of the financial year ended 31 December 2025.

27. EVENTS AFTER REPORTING PERIOD

On 6 March 2026, the Board of Directors approved a capital investment estimated at USD 9 million for the upgrade of the Company's lottery technology infrastructure. This upgrade includes the central lottery system, retailer equipment, and digital platforms, and forms part of the Company's strategic initiative to modernise its technology ecosystem and enhance operational capabilities. The implementation is expected to take approximately 18 months, with the upgraded system anticipated to go live in 2027. The project will be funded through a banking facility.

As this decision was taken after the reporting date, and no contractual commitment existed as at 31 December 2025 and at the date of approval of the financial statements, the transaction represents a non-adjusting event. Accordingly, no adjustments have been made to the financial statements for the year ended 31 December 2025.

