

ACQUISITION OF TOPSPORT AND BLUEBET EQUITY RAISING

5 FEBRUARY 2025

IMPORTANT NOTICE & DISCLAIMER

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Purpose of this Presentation

This Presentation has been prepared by BlueBet Holdings Ltd (ACN 647 124 641) (**BlueBet**) and is dated 5 February 2025. This Presentation has been prepared in connection with BlueBet's proposed institutional placement of new fully paid ordinary shares in BlueBet (**New Shares**) (**Offer** or **Placement**) and the Proposed Transaction (as defined below).

The Equity Raising is being undertaken in accordance with section 708A of the Corporations Act 2001 (Cth) (Corporations Act) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Disregarding Technical Relief) Instrument 2016/73.

TopSport information and considerations relating to the Proposed Transaction

On 5 February 2025, BlueBet announced that it had entered into an asset sale agreement with Merlehan Bookmaking Pty Ltd (ACN 112 695 986) (**TopSport**), under which BlueBet agreed to acquire certain key assets of TopSport (the **Proposed Transaction**). The Proposed Transaction is conditional on the satisfaction (or, where applicable, waiver) of certain conditions precedent. If such conditions precedent are not satisfied within the required timeframe (or, if applicable, waived), the Proposed Transaction will not proceed.

Certain information in this Presentation has been sourced from, or is based on information sourced from, TopSport or its representatives or associates. While steps have been taken to confirm that information to the extent practicable, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, reliability or adequacy. BlueBet undertook a due diligence process in respect of the Proposed Transaction, which in part relied on legal, financial, taxation, synergies and operational due diligence information provided by TopSport. If any such information provided to, and relied upon by, BlueBet in its due diligence, and in its preparation of this Presentation, proves to be incorrect,

incomplete or misleading, or if any of those due diligence enquiries failed to identify potential issues, there is a risk that the actual financial position and performance of TopSport may be materially different to BlueBet's understanding, or the realisable benefits from the Proposed Transaction are less than anticipated. Either of these could have a material adverse effect on BlueBet's potential financial condition or performance following completion of the Proposed Transaction. There is also a risk that new issues may arise after the date of this Presentation which could have a material impact on the reputation, financial performance or operations of BlueBet (for example, BlueBet may discover TopSport defects which were not initially identified through due diligence), or there might be adverse developments in TopSport's business or prospects or issues previously identified in due diligence that could have a more significant impact on TopSport (or BlueBet) than BlueBet anticipated or accounted for. This could adversely impact upon the operations, financial performance and/or financial position of both BlueBet and TopSport.

Certain forward-looking information in this Presentation, including information about potential benefits in connection with the Proposed Transaction, may assume the successful integration of TopSport into BlueBet's business. The success of this (like any of BlueBet's commercial strategies) is based on certain assumptions which may prove to be incorrect. The success of the Proposed Transaction is subject to uncertainties and contingencies, some of which are beyond BlueBet's control, and no assurance can be given that the Proposed Transaction will be successful or that the anticipated benefits from BlueBet's commercial strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Please refer to Appendix B of this Presentation for a non-exhaustive summary of certain risk factors that impact BlueBet's business (on a standalone basis and following completion of the Proposed Transaction). In addition, the Presentation contains risks relating to the success of the Proposed Transaction. These risks should be considered before making any investment decision.

This Presentation does not purport to contain all the information that investors may require in order to assess the Proposed Transaction. It contains select information only. Further information about TopSport and the Proposed Transaction are described in the announcement in relation to the Proposed Transaction and the Equity Raising released by BlueBet to ASX on the same date as this Presentation (**ASX Announcement**).

Estimates and forward-looking information contained in this Presentation and relating to BlueBet's business post-completion of the Proposed Transaction are illustrative and are not representations as to future matters,

are based on many assumptions and are subject to significant uncertainties and contingencies that are subject to change without notice and involve known and unknown risks, many (if not all) of which are outside the control of BlueBet and TopSport and their respective directors and management. Actual events or results may differ significantly from the events or results expressed or implied by any estimate, forward-looking information or other information in this Presentation. No representation is made that any estimate contained in this Presentation will be achieved and forward-looking information will not be warranted. You should make your own independent assessment of the Equity Raising and the Proposed Transaction.

Summary information only

This Presentation contains summary information about BlueBet and TopSport and their respective activities, current as at the date of this Presentation. This Presentation is for information purposes only and is not and does not comprise all of the information which would be required to be disclosed in, a prospectus, product disclosure statement or other disclosure document under Australian law or any other law. The information in this Presentation should be read in conjunction with BlueBet's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au under BlueBet's ticker code (ASX: BBT). Information in this Presentation is current as at the date of this Presentation (being 5 February 2025, unless otherwise indicated) and remains subject to change without notice.

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This Presentation is intended as an outline only of the Equity Raising and the Proposed Transaction and does not purport to list or summarise all of the final terms and conditions of the Equity Raising and Proposed Transaction, nor to identify or define all or any of the risks that would be associated with an investment in BlueBet. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient and BlueBet, their respective affiliates, directors, officers, employees, representatives or advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

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This Presentation is not financial product or investment advice or a recommendation to acquire new shares or accounting, legal or tax advice and does not and will not form any part of any contract or commitment for the acquisition of new shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of BlueBet and the impact that different future outcomes might have on BlueBet. Information in this Presentation is of a general nature, is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Investors should also have regard to the key risks in Appendix B of this Presentation when making their investment decision. BlueBet is not licensed to provide financial product advice in respect of the New Shares.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain historical financial information of BlueBet as at 31 December 2024 or certain financial information of TopSport as at 31 December 2024 unless stated otherwise (**Financial Information**). The Financial Information has been included in this Presentation in relation to the Equity Raising and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of BlueBet. The directors of BlueBet (the Directors) are responsible for the preparation and presentation of the Financial Information.

Please see the notes to pages 15 and 17 for details about the basis of preparation of the aggregated financial information contained on that page and which is used throughout this presentation. The aggregated financial information is not pro-forma financial information of BlueBet following completion of the Proposed Acquisition.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

These measures include earnings before interest, taxes, depreciation and amortisation (EBITDA), turnover, gross win and net win. While BlueBet believes that this non-IFRS financial information provide, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of BlueBet and TopSport, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (IFRS), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Future performance and forward-looking statements

This Presentation contains certain “forward-looking statements”, including of BlueBet and TopSport on a standalone basis and of BlueBet following completion of the Proposed Transaction, that are based on management’s beliefs, assumptions and expectations and on information currently available to management. The words “expect”, “likely”, “should”, “could”, “may”, “will”, “aim”, “intend”, “propose”, “believe”, “opinion”, “consider”, “predict”, “plan”, “scenario”, “project”, “outlook”, “guidance”, “forecast”, “anticipates”, “target” “estimate” and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date of this Presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of BlueBet, TopSport and their respective directors and management, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including BlueBet or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), BlueBet disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and aggregated historical information of BlueBet and TopSport given in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of BlueBet’s views on its future performance or condition. Investors should note that past performance, including past share price performance of BlueBet cannot be relied upon as an indicator of (and provides no guidance as to) future performance of BlueBet, including future share price performance. The



historical financial information contained in this Presentation of BlueBet is, or is based on, information that has previously been released to ASX. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

The information given on pages 15 and 17 of this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of BlueBet's views on its future performance or condition following completion of the Proposed Transaction; they are not representations as to future matters. Importantly, such information is subject to the assumptions and qualifications set out in the notes on those pages. The information about the likely financial effect of the Proposed Transaction on BlueBet is based on historical financial information of BlueBet and TopSport. Past performance should not be relied upon as an indicator of future performance.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Market data should not be relied upon as an indication or guarantee of future performance. None of BlueBet, TopSport, or their respective representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications nor give any guarantee, representation or warranty, express or implied, is made as to the likelihood or achievement of any market data.

Timetable, withdrawal and cooling-off

BlueBet reserves the right to withdraw the offer represented by the Equity Raising. BlueBet may vary the timetable for the Equity Raising. Cooling-off rights do not apply to the acquisition of new shares under the Equity Raising.

Disclaimer of liability

No party other than BlueBet has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Ord Minnett Limited (ACN 002 733 048) (**Ord Minnett**) and Morgans Corporate Limited (ACN 010 539 607) (**Morgans**) are acting as the joint lead managers (together, the **Joint Lead Managers**) and bookrunners to the Equity Raising. The Joint Lead Managers are also acting as corporate adviser to BlueBet in connection with the Proposed Transaction. The Joint Lead Managers, together with their affiliates may be reimbursed for expenses and benefit from indemnification in connection with acting in these capacities.

To the maximum extent permitted by law, each of BlueBet, TopSport and the Joint Lead Managers and their respective affiliates or related bodies

corporate, and each of their respective advisers, directors, representatives, officers, partners, employees and agents (each a **Limited Party**):

expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about BlueBet, TopSport, the Equity Raising or that a prospective investor or purchaser may require in evaluating a possible investment in BlueBet or acquisition of new shares.

The Joint Lead Managers and the other Limited Parties make no recommendations as to whether you or your related parties should participate in the Equity Raising, nor do they make any representations or warranties to you concerning this Presentation or the Equity Raising. None of the Joint Lead Managers or the Joint Lead Managers' Limited Parties have authorised, permitted or caused the issue or provision of this Presentation and there is no statement in this Presentation which is made or verified by the Joint Lead Managers or the the Joint Lead Managers' Limited Parties or is based on any statement by the the Joint Lead Managers or the the Joint Lead Managers' Limited Parties. The Joint Lead Managers has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with BlueBet. You represent, warrant and agree that you have not relied on any statements made by the the Joint Lead Managers or other Limited Parties in relation to the Equity Raising and you further expressly disclaim that you are in a fiduciary relationship with any of BlueBet, the Joint Lead Managers or any Limited Party.

In connection with the Equity Raising, one or more investors may elect to acquire an economic interest in the new shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in BlueBet in connection with the writing of such derivative transactions in the Equity Raising and/or the secondary market. As a result of such transactions, the Joint Lead Managers (or its affiliates) may be allocated, subscribe for or acquire new shares or shares of BlueBet in the Equity Raising and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may,

together with other shares in BlueBet acquired by the Joint Lead Managers or their affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their affiliates disclosing a substantial holding and earning fees.

The Joint Lead Managers, together with their affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses or other transaction consideration. The Joint Lead Managers (and/or their affiliates and bodies corporate) in its ordinary course of these activities, may at any time have performed, and may perform, other financial or advisory services for BlueBet, and/or may have other interests in or relationships with BlueBet and its related entities or other entities mentioned in this Presentation (including that they may at any time for their own account and for the accounts of their clients make or hold investments in the equity securities or other financial products of BlueBet or their affiliates) for which they have received or may receive customary fees and expenses or other transaction consideration in respect of such activities. Without limitation, in the ordinary course of their various business activities, the Joint Lead Managers and other Limited Parties may have interests in the securities of BlueBet, including being directors of, or providing investment banking services to, BlueBet. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacity as lead manager and bookrunner to the Equity Raising.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of BlueBet and/or the Joint Lead Managers. Each of BlueBet and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.



EXECUTIVE SUMMARY

<h2>Summary of Acquisition</h2>	<ul style="list-style-type: none"> BlueBet Holdings Ltd (BlueBet or the Company) has entered into a binding Asset Sale Agreement (ASA) to acquire certain key assets of Merlehan Bookmaking Pty Ltd (trading as 'TopSport') (TopSport) (the Proposed Transaction) The purchase price for the Proposed Transaction will comprise an upfront payment of \$10.0 million (70% in cash, 30% in scrip), deferred earn out payments and the issuance of performance-based and potential bonus payments Completion of the Proposed Transaction is expected to occur in April 2025 										
<h2>TopSport Overview</h2>	<p>TopSport is an Australian sports and racing betting company operated by father and son duo Lloyd and Tristan Merlehan who boast over 50 years' combined bookmaking experience</p> <table border="0" style="width: 100%; text-align: center;"> <tr> <td style="width: 20%;">\$198.9m</td> <td style="width: 20%;">11.3k</td> <td style="width: 20%;">\$14.4m</td> <td style="width: 20%;">\$11.8m</td> <td style="width: 20%;">\$5.2m</td> </tr> <tr> <td>H1 FY25 Turnover</td> <td>H1 FY25 Active Customers¹</td> <td>H1 FY25 Gross Win</td> <td>H1 FY25 Net Win</td> <td>H1 FY25 Net Gaming Revenue</td> </tr> </table>	\$198.9m	11.3k	\$14.4m	\$11.8m	\$5.2m	H1 FY25 Turnover	H1 FY25 Active Customers ¹	H1 FY25 Gross Win	H1 FY25 Net Win	H1 FY25 Net Gaming Revenue
\$198.9m	11.3k	\$14.4m	\$11.8m	\$5.2m							
H1 FY25 Turnover	H1 FY25 Active Customers ¹	H1 FY25 Gross Win	H1 FY25 Net Win	H1 FY25 Net Gaming Revenue							
<h2>Acquisition highlights</h2>	<ul style="list-style-type: none"> Significantly earnings accretive for BlueBet shareholders with >30% pro-forma EPS accretion expected in FY26 and FY27² Immediately enhanced scale bringing BlueBet closer to the highly strategic 10% - 15% market share 'sweet spot' in Australia Driving margin advantage, share of wallet and engagement by leveraging BlueBet's technology platform, including the personalised promotion engine Further expansion of BlueBet's platform to drive ongoing industry consolidation using the Company's repeatable model for accretive M&A 										
<h2>BlueBet Q2 FY25 Update⁴</h2>	<ul style="list-style-type: none"> Delivered EBITDA positive³ half ahead of schedule in H1 FY25 with accelerated synergy gains and strong trading performance Trading capability and efficient, targeted promotions combine to drive strong 11% Net Win Margin Q2 FY25 trading momentum continues in Q3 to date, continuing strong post-migration performance 										
<h2>Equity Raising and Timing</h2>	<ul style="list-style-type: none"> Institutional placement to raise gross proceeds of approximately \$15.0 million via the issue of approximately 44.1 million New Shares Offer Price of \$0.34 per share representing a 3.0% premium to the last traded price of \$0.33 per share, a 0.6% premium to the 5-day Volume Weighted Average Price (VWAP) of \$0.3379 per share, and a 3.5% premium to the 30-day VWAP of \$0.3284 per share Funds will be used to fund the cash component of the Upfront Payment payable to TopSport under the ASA (i.e. \$7.0 million) and otherwise deployed for working capital purposes, further growth initiatives, migration and transaction costs 										

1. Refers to customers that have placed a cash bet with TopSport in the six months to 31 December 2024.

2. Earnings per share accretion calculated utilising consensus analyst forecast post the release of the Q2 FY25 Quarterly Activities Report and Appendix 4C and management assumptions regarding TopSport's financial performance, including a net win margin of 9% in FY26 and 10% in FY27, and utilisation of accumulated tax losses. Excludes one off transaction costs.

3. Including synergies, excluding one-off transaction and synergy realisation costs.

4. BlueBet H1 FY25 figures remain subject to audit review.



TRANSACTION OVERVIEW

Bolt on, profitable revenue enhances the current, profitable betr business

KEY COMMERCIAL TERMS¹

Deal Structure	Asset Sale, with a well-defined perimeter, limited to TopSport's customer database, brand and intellectual property, key contracts valued by BlueBet and selected employees. ²
Upfront Payment	\$10.0m payable on Completion (which occurs on customer migration), to be paid 70% in cash and 30% in new, fully paid ordinary BlueBet shares issued at the same price as the Equity Raising. The Upfront Payment represents a pre-payment of the Earn Out.
Earn Out	TopSport will receive cash payments based on Net Gaming Revenue attributable to eligible TopSport customers on a sliding scale over a three-year period, with those amounts between 25-75% of Net Gaming Revenue. ³
Performance Bonus	BlueBet may issue up to 23,000,000 performance options with a nil strike price, based on Net Gaming Revenue attributed to eligible TopSport Customers during the relevant testing periods.
Bonus Payments	TopSport may receive up to three bonus payments, contingent on the Company's share price reaching certain milestones (\$0.38, \$0.50 and \$0.60). The amount of each Bonus Payment will be the difference between the 30-day VWAP prior to announcement of the Proposed Transaction and the relevant share price milestone, multiplied by 1,000,000.
Timing	The Proposed Transaction is expected to complete in April 2025 upon satisfaction of a limited number of conditions precedent (including regulatory approvals) and the customer migration taking place.
Escrow and Restraint	The scrip component of the Upfront Payment is escrowed (50% for six months from Completion; the remaining 50% for twelve months). TopSport and its shareholders are subject to non-compete restrictions for five years.

TRANSACTION HIGHLIGHTS

- ✔ **Limited additional cost**
 BlueBet has only acquired the assets it requires to maintain and grow Net Win from TopSport customers. All other costs (such as technology and marketing) have not been taken on.
- ✔ **Conversion of Net Gaming Revenue to EBITDA**
 "Bolt on" acquisition results in very high conversion of NGR to EBITDA – 66% applied to H1 FY25, compared to an EBITDA loss in the hands of the vendors.
- ✔ **Revenue share creates alignment and reduces risk**
 Vendors are rewarded for the value that the TopSport customers deliver to BlueBet, creating alignment and reducing the total overall acquisition cost in the unlikely case that TopSport customers underperform. Management expects that even on conservative estimates, the acquisition will be self-funding.
- ✔ **Rapid execution of a single brand and platform**
 Combining deal completion and the customer migration avoids unnecessary duplication of costs, novation of contracts and allows for a rapid execution of the customer migration of TopSport customers to the betr brand and the BlueBet proprietary wagering platform.
- ✔ **Low customer crossover**
 Only 33% of TopSport's last 12 month Net Win was derived from customers who were active with betr, giving us confidence of a low risk of cannibalisation.



1. Refer to Appendix A for a further summary of the ASA.

2. Other than in relation to pending bets, transferring customers, transferring employees and liabilities under select business contracts, all other liabilities remain with TopSport.

3. If the Earn Out Payments in the first two years do not result in a payment to TopSport of \$5 million or more, BlueBet will make a top up, cash payment at the end of the second anniversary of completion of the Proposed Transaction of up to \$5 million. The aggregate of the Upfront Payment and the top up payment represents \$15 million of guaranteed consideration for TopSport under the Proposed Transaction.



ABOUT TOPSPORT

TopSport's customer base has highly attractive characteristics, including a skew towards sports wagering and minimal customer crossover with betr

11.3k

ACTIVE CUSTOMERS
(H1 FY25)^{1,2}

\$198.9m

TURNOVER
(H1 FY25)¹

38%

TURNOVER ON SPORT
(H1 FY25)¹

\$14.4m

7.2% margin

GROSS WIN
(H1 FY25)¹

\$11.8m

5.9% margin

NET WIN
(H1 FY25)¹

84%

TURNOVER THROUGH SINGLES
(H1 FY25)¹

90.9k

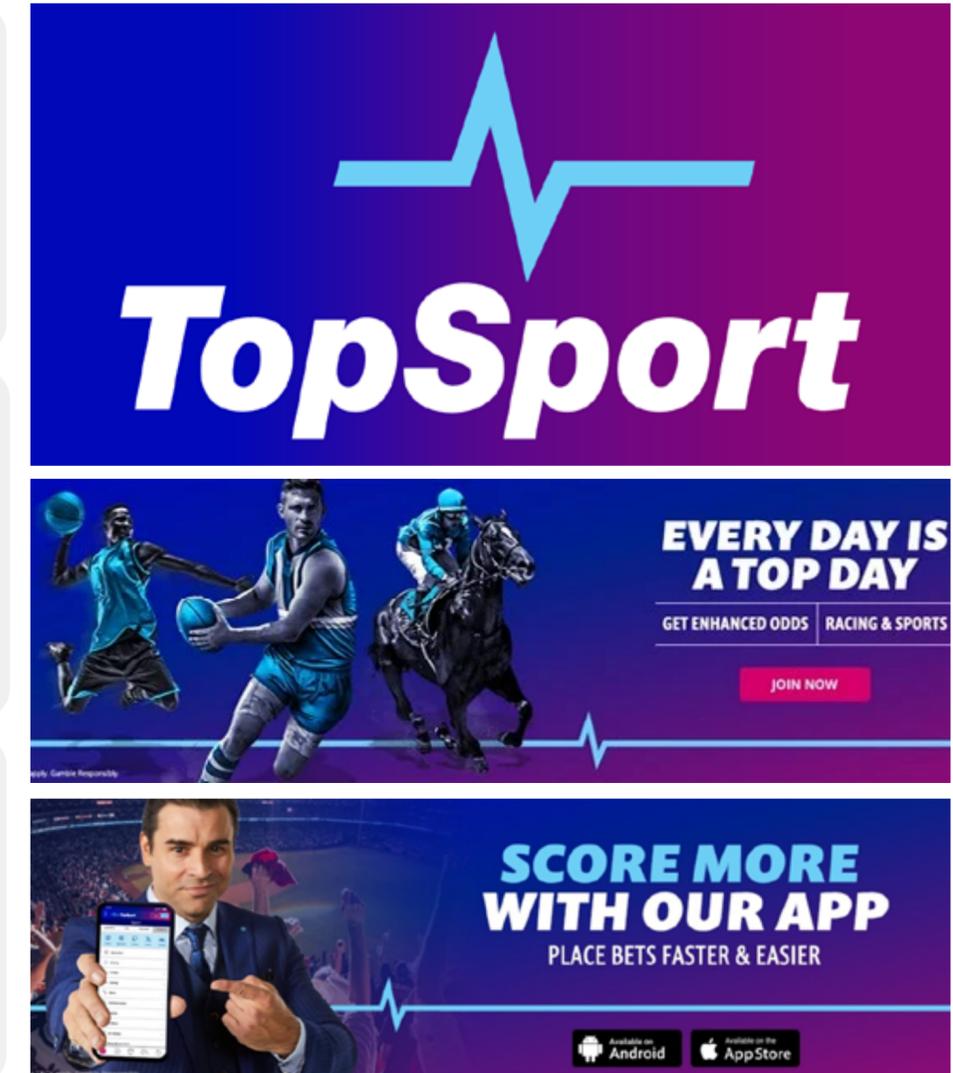
OPEN ACCOUNTS^{1,2}

\$5.2m

NET GAMING REVENUE
(H1 FY25)¹

33%

LAST 12 MONTH TOPSPORT NET
WIN FROM DUAL CUSTOMERS³
(H1 FY25)¹



1. Based on unaudited financial information on TopSport.

2. Refers to customers that have placed a cash bet with TopSport in the six months to 31 December 2024.

3. 33% of TopSport's last 12 month Net Win was derived from customers who were active with betr giving us confidence of a low risk of cannibalisation.

BACKGROUND TO THE ACQUISITION OF TOPSPORT

Q2 HIGHLIGHTS



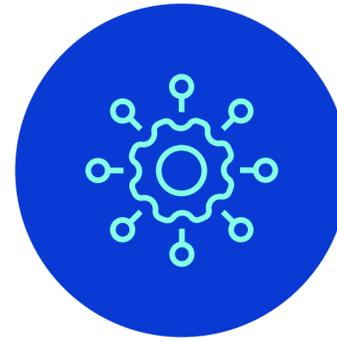
PROFIT OUTPERFORMANCE

Delivered EBITDA positive¹ half ahead of schedule in H1 FY25 with accelerated synergy gains and strong trading performance



WINNING SPRING CARNIVAL

Trading capability and efficient, targeted promotions combine to drive strong 11% Net Win Margin



REVENUE SYNERGIES

Faster, better technology platform and strategic reactivation on key events delivers significantly improved Net Win % from migrated betr customers



ONGOING MOMENTUM

Q2 FY25 trading momentum continues in Q3 FY25 YTD, continuing strong post-migration performance

A SUSTAINABLY PROFITABLE BUSINESS **WITH ACCELERATING MOMENTUM**

1. Including synergies, excluding one-off transaction and synergy realisation costs.

H1 FY25 RECAP

Successful migration, and sustainable profitability ahead of schedule

JUL

AUG

PREPARATION FOR MIGRATION

Legacy betr platform has ~3x higher promotional cost to reactivate than BlueBet platform

Deliberate strategy to limit inefficient spend to conserve cash

Prepare for customer migration including plan to reactivate large betr customer base with better unit economics

KEY FOCUS AREAS

WAGERING EVENTS

RESULTS

Disciplined approach delivered improved Net Win Margin % and improved cash position



SEP

OCT

DRIVE INCREASED ENGAGEMENT AND MOMENTUM

Period of heavy investment to migrate betr customers to BlueBet platform and maintain strong BlueBet customer momentum

Targeted investment in retention and reactivation focused on key events in peak wagering period

Supported by highly targeted, digital-first, marketing campaign to grow awareness and protect market share

AFL & NRL FINALS
SPRING RACING CARNIVAL
THE EVEREST

Effective migration and stronger than expected Net Win Margin %



NOV

DEC

EMERGING PROFITABILITY AT SCALE

Retaining valuable customers, with product enhancements and tokenisation to unlock spend efficiencies

Approaching normal run-rate marketing investment

Aggressively innovate with products customers love to increase retention

MELBOURNE CUP CARNIVAL

EBITDA positive since November and for H1 FY25¹



1. Including synergies, excluding one-off transaction and synergy realisation costs.



SPRING RACING CARNIVAL

Outperformed market with strong trading performance and targeted promotions driving strong Net Win %



Melbourne Cup Carnival

16.8% Gross Win Margin
(+4.6ppts above industry average¹)



Migrated betr customers in Q2 FY25²

+18.7% Net Win on Racing

+30.5% Net Win from Exotics & Multis

-14.2% promotion cost³

1. Average Wagering Service Provider (WSP) margin was 12.2% across Victoria Derby Day, Melbourne Cup Day, Oaks Day and Champions Stakes Day in 2024 at Flemington, according to Racing Victoria.

2. Individual customers' activity on the legacy betr platform in Q2 FY24 (October – December 2023) compared to the same customers' activity in Q2 FY25 (October – December 2024) on BlueBet technology and trading excluding outliers.

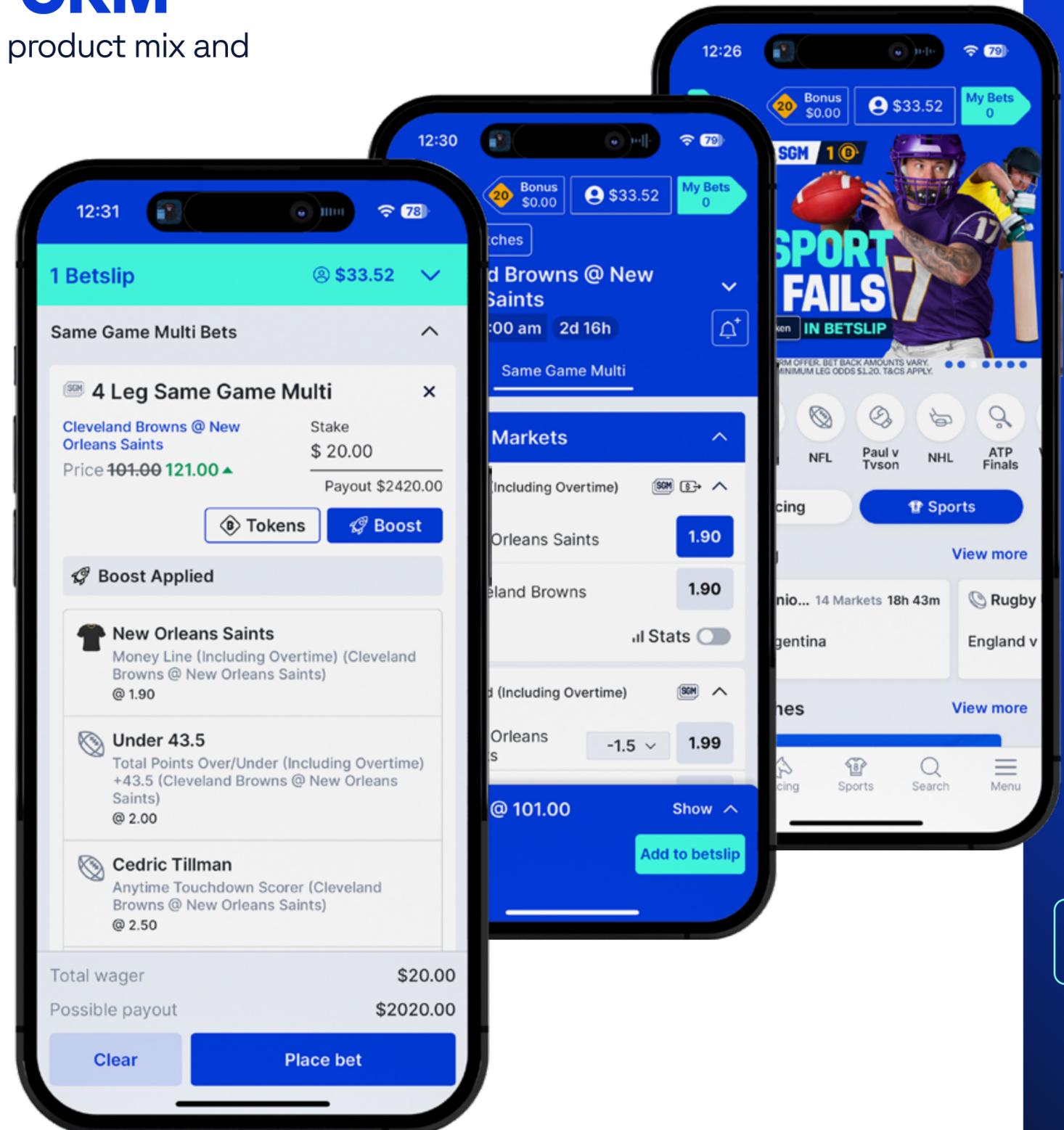
3. Generosity cost as a percentage of Gross Win.

FIRST FULL QUARTER ON NEW PLATFORM

Faster, better platform provides revenue synergies through enhanced sport product mix and promotional efficiency

CASE STUDY:		SPORT MULTIS AND SAME GAME MULTIS ¹	
+38%	Turnover per Active Customer	BETTER PRODUCT, SPEED AND EASE OF USE	
+8pp	Gross Win margin	BETTER MARKETS, PRICING AND TRADING	
-43%	promotion cost ²	BETTER GENEROSITY PERSONALISATION AND DISTRIBUTION	

= +271% NET WIN



1. Individual customers' activity on the legacy betr platform in Q2 FY24 (October – December 2023) compared to the same customers' activity in Q2 FY25 (October – December 2024) on BlueBet technology and trading excluding outliers.
 2. Generosity cost as a percentage of Gross Win.



KEY TRADING METRICS – Q2 FY25¹

EBITDA positive² half delivered ahead of schedule, driven by strong Gross Win Margin and efficient conversion to Net Win

	Q2 FY25	Q2 FY24	CHANGE
Turnover	\$357.0m	\$154.8m	131%
Gross Win Margin %	14.6%	13.7%	+1.1pp
Gross Win	\$52.2m	\$21.2m	146%
Net Win Margin %	11.0%	10.5%	+0.5pp
Net Win	\$39.2m	\$16.2m	142%

	YTD FY25	YTD FY24	CHANGE
Turnover	\$645.1m	\$298.7m	116%
Gross Win Margin %	14.2%	13.4%	+0.8pp
Gross Win	\$91.3m	\$40.0m	128%
Net Win Margin %	10.4%	10.3%	+0.1pp
Net Win	\$67.4m	\$30.7m	120%

- **Record quarterly Gross Win Margin** with favourable racing results complementing our structural margin advantages of product mix and trading capability

- **Normalised EBITDA positive² for the half** with the strategic reactivation of the betr database and personalised promotions contributing to an attractive normalised Net Win margin of 10.8%³

- **144,697 Cash Active⁴ clients** (+20% vs previous quarter) affirms continued opportunity from ongoing Active Customer growth while preserving Net Win margin

1. BlueBet H1 FY25 figures remain subject to audit review.

2. Including synergies, excluding one-off transaction and synergy realisation costs.

3. Excluding the Net Win impact (\$0.85m) of one-off, migration-related generosity.

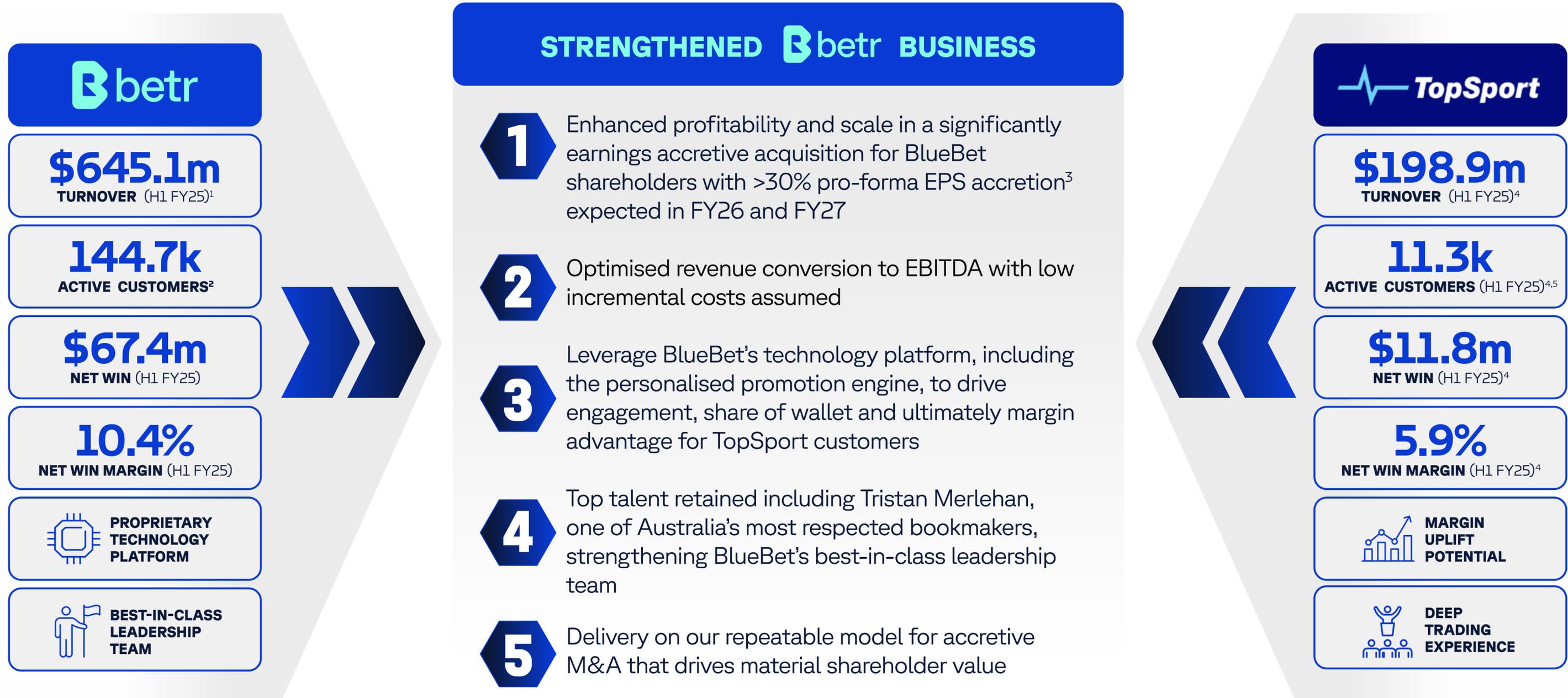
4. Customers that have placed a cash bet in the 12 months to 31 December 2024. Note: betr customers that did not previously hold a BlueBet account are excluded unless they have placed a cash bet since 1 July 2024.

This measure will therefore be a conservative indication of the Company's active customers until 30 June 2025



TOPSPORT ACQUISITION OVERVIEW

STRATEGIC RATIONALE



1. BlueBet H1 FY25 figures remain subject to audit review.

2. Customers that have placed a cash bet in the 12 months to 31 December 2024. Note: betr customers that did not previously hold a BlueBet account are excluded unless they have placed a cash bet since 1 July 2024.

3. Earnings per share accretion calculated utilising consensus analyst forecast post the release of the Q2 FY25 Quarterly Activities Report and Appendix 4C and management assumptions regarding TopSport's financial performance, including a net win margin of 9% in FY26 and 10% in FY27, and utilisation of accumulated tax losses. Excludes one off transaction costs.

4. Based on unaudited financial information on TopSport.

5. Customers that have placed a cash bet with TopSport in the six months to 31 December 2024. This period is used for consistency with other TopSport data contained in the presentation.

1 BOLT ON ACQUISITION DRIVES PROFITABLE SCALE

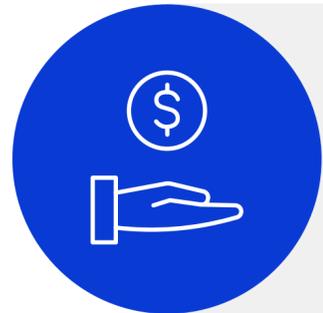
The Company has a stated ambition to achieve 10%+ share of the Australian wagering market organically and via accretive M&A

ACQUISITION OF TOPSPORT OFFERS¹:



INCREASED SCALE

TopSport H1 FY25 turnover was c.30% of betr, materially increasing betr's go forward Active Customers and Turnover



EFFICIENT CONVERSION TO EBITDA

Very limited incremental costs allows Net Gaming Revenue generated by TopSport customers to convert efficiently to profit



SIGNIFICANT REVENUE UPSIDE

Compelling revenue synergy opportunity to improve TopSport's Net Win Margin of 5.9% to above 10%

ENABLED BY OUR PREVIOUS INVESTMENT IN

Highly Scalable
Technology

Tier 1 Product

Brand

Deeply Experienced
Team

**RAPID
EXECUTION**

+

**LIMITED
ADDITIONAL
OVERHEADS**

=

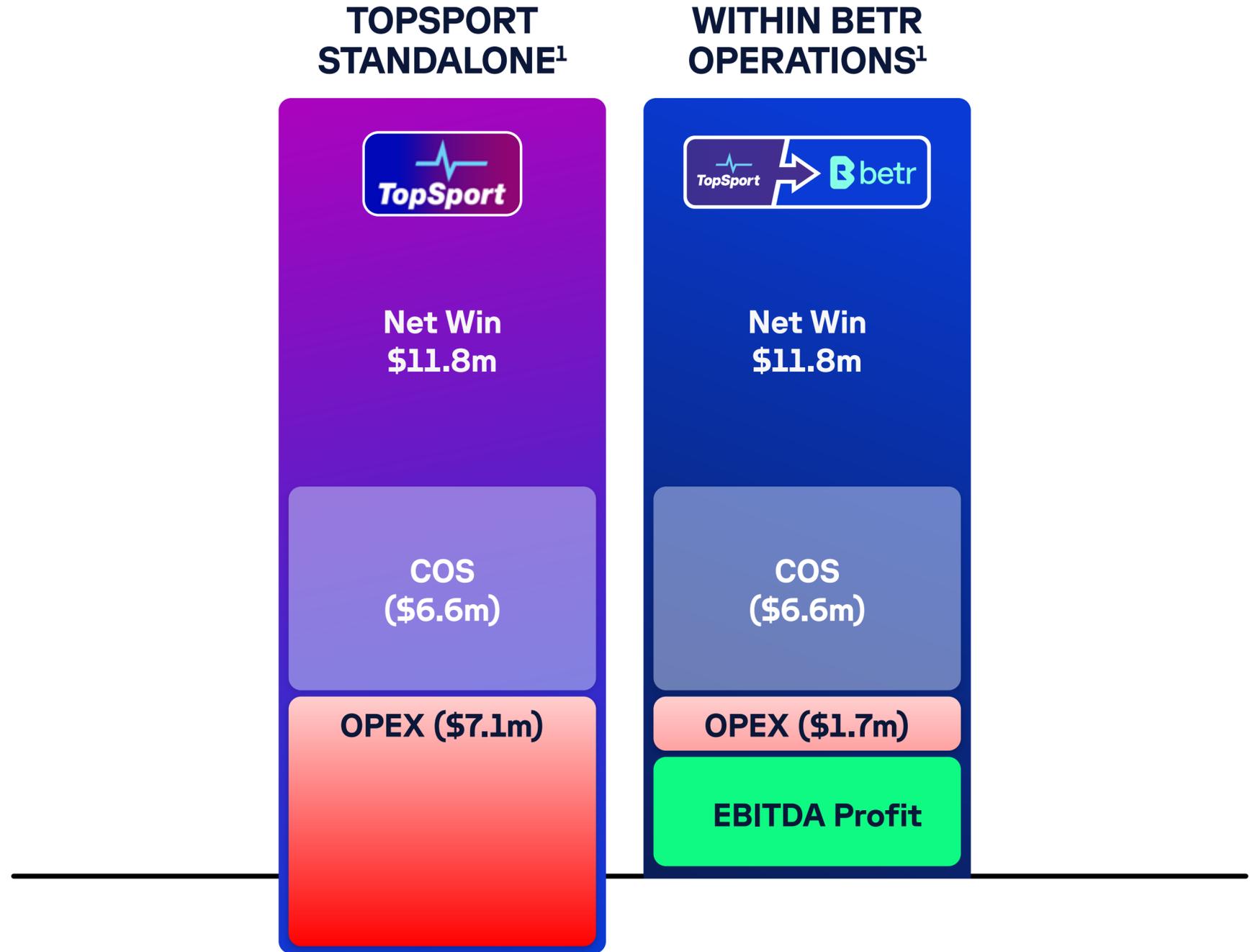
**>30%
EPS ACCRETIVE
IN FY26 & FY27²**

1. Based on unaudited financial information on TopSport.

2. Earnings per share accretion calculated utilising consensus analyst forecast post the release of the Q2 FY25 Quarterly Activities Report and Appendix 4C and management assumptions regarding TopSport's financial performance, including a net win margin of 9% in FY26 and 10% in FY27, and utilisation of accumulated tax losses. Excludes one off transaction costs.

2 OPTIMISED CONVERSION OF REVENUE TO EBITDA

betr will not be assuming material existing TopSport operating expenses in the acquisition



MORE EFFICIENT CONVERSION OF TOPSPORT CUSTOMERS

In 1H FY25, TopSport incurred \$7.1m of operating expenses.

Going forward betr will assume only \$1.7m of these expenses to generate the same level of Net Win from TopSport customers.

Therefore TopSport customers will deliver a highly-attractive incremental EBITDA margin even before further upside from the expected future uplift in Net Win margin.

1. Based on unaudited financial information on TopSport.

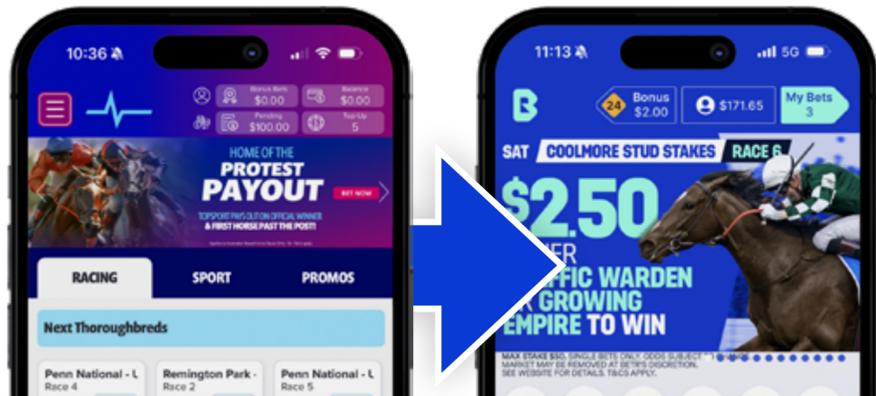
3 PLATFORM AND PRODUCT DELIVERING HIGHER NET WIN %

We anticipate TopSport customers will exhibit similar favourable characteristics to migrated betr customers once on the BlueBet technology and trading platform



3 IMPROVE TOPSPORT CUSTOMER EXPERIENCE

A faster, cleaner wagering experience for migrated TopSport customers and the addition of key features and functionality on the BlueBet platform



IMMEDIATE BENEFITS IDENTIFIED FOR TOPSPORT CUSTOMERS

RACING

- ✓ Racing & Sports Tips and Race overviews for every code on all platforms
- ✓ Improved short form and runner comments
- ✓ Racing Cash Out
- ✓ Early Quaddies, Doubles, and Roving Bankers
- ✓ BlackBook

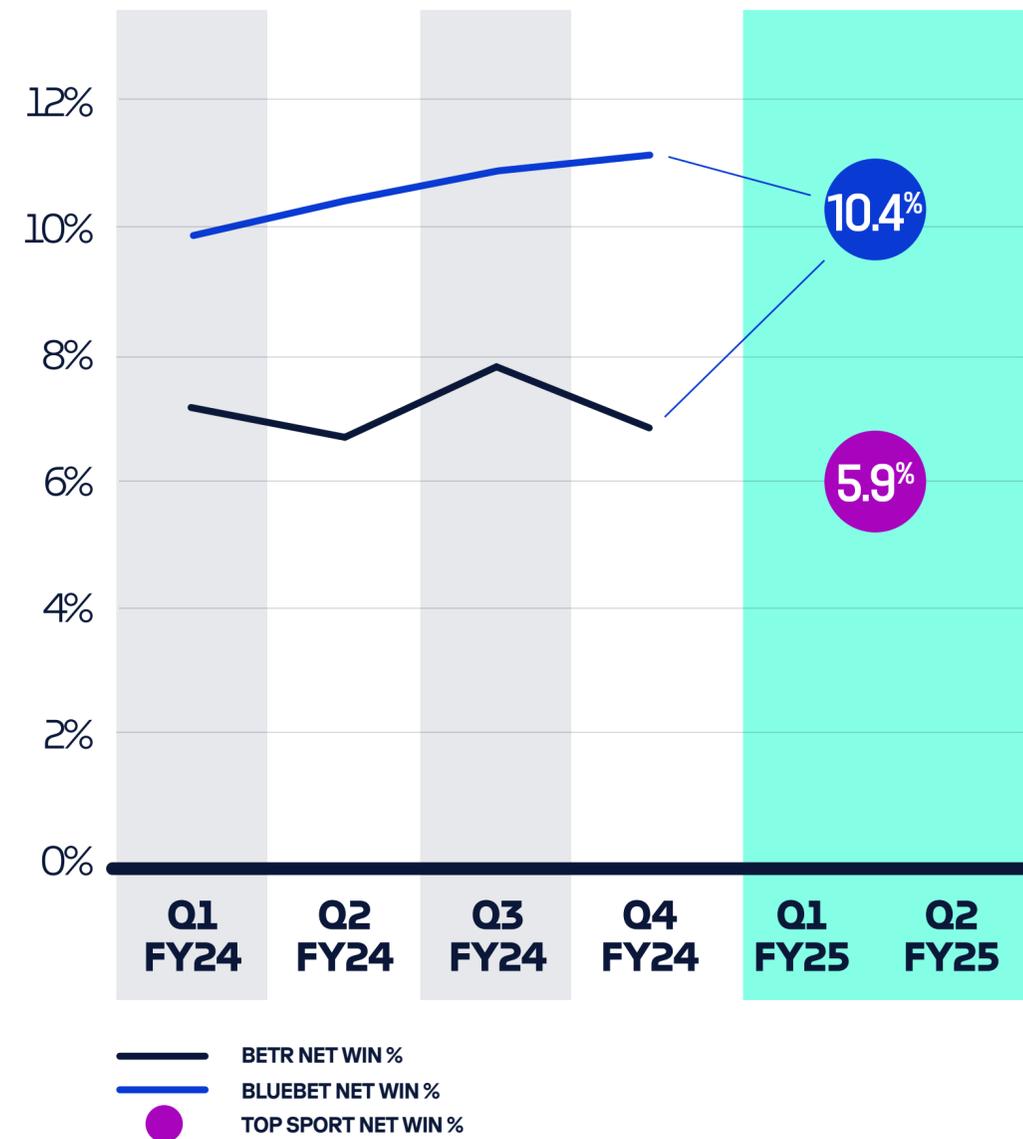
SPORT

- ✓ Significant increase in number and availability of markets
- ✓ Sports and Multi Cash Out
- ✓ Comprehensive Same Game Multi (SGM) offering and vastly improved experience
- ✓ SGM Bet Tracker

CORE

- ✓ Fresh design and more intuitive user experience
- ✓ Best in class for speed and performance
- ✓ Improved registration process
- ✓ Comprehensive Generosity offering, including Tokenised Bet Backs
- ✓ Apple Pay and Google Pay
- ✓ Instant withdrawals

NET WIN MARGIN OPPORTUNITY ON TOPSPORT BASE



4 STRENGTHENING OUR BEST-IN-CLASS MANAGEMENT TEAM



MATT TRIPP
Chairman

sportsbet
BET EASY



MICHAEL SULLIVAN
Non-Exec Director

sportingbet
BlueBet



ANDREW MENZ
Chief Executive Officer

sportsbet
BET EASY
betfair



BILL RICHMOND
Chief Operating Officer

sportingbet
BlueBet



DARREN HOLLEY
Chief Financial Officer

ARISTOCRAT
onesteel



GARY HARRIS
Chief Technology Officer

sportingbet
BlueBet



TONY THOMAS
Chief Marketing Officer

pepsi
nova



TRISTAN MERLEHAN
Chief Trading Officer

TopSport



ROHIT SHARMA
Chief Data Officer

sportsbet
BET EASY



NICK TWOMEY
Chief Product Officer

sportsbet

EXPANDING A KEY COMPETITIVE ADVANTAGE FOR BLUEBET

- BlueBet will retain TopSport's top performing staff including the appointment of Tristan Merlehan, one of Australia's most-respected bookmakers, as Chief Trading Officer
- This appointment, and the retention of high-impact individuals further enhances our sector leadership on pricing, risk and trading
- Top talent from TopSport will complement BlueBet's existing trading team and leverage their deep expertise to grow breadth and depth of BlueBet's wagering markets and further enhance the SGM offering



5 OUR REPEATABLE MODEL FOR ACCRETIVE M&A



Tier 1 product resonating with target customers and providing a platform for ongoing innovation

We provide brilliant customer experiences



Net Win optimised with market-leading data models, personalisation engine, CRM and account management

We grow value



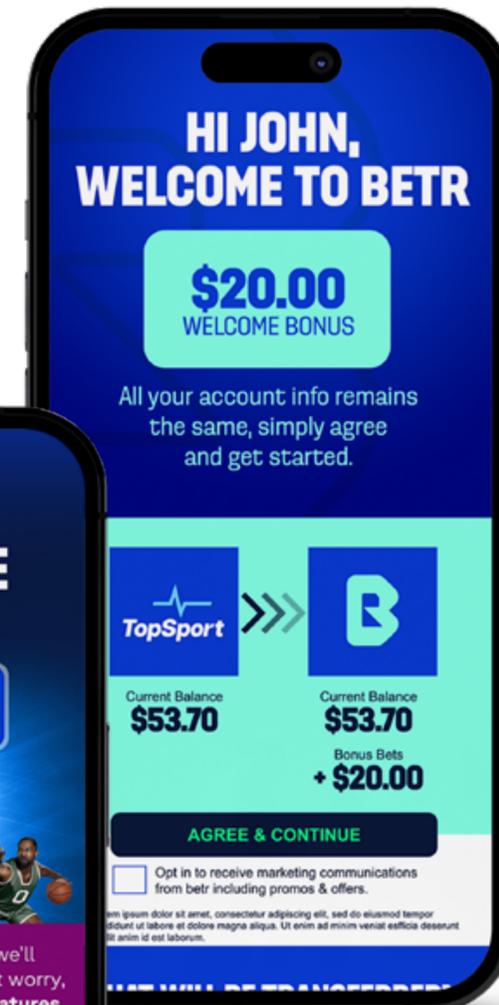
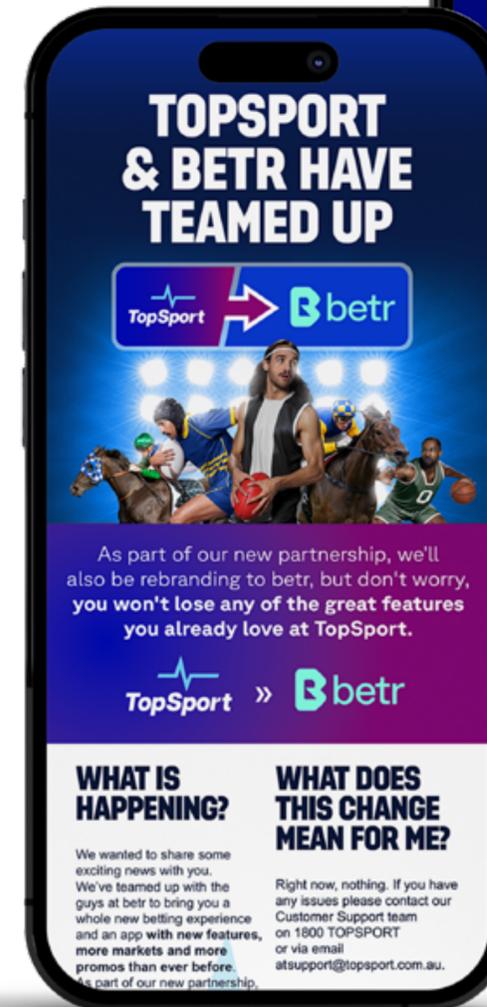
Significant experience in strategically activating the customer base for profitable growth

We know what works



Ready to go 'playbook' to drive further consolidation in the fragmented wagering market

We can move fast



OUR DIFFERENTIATORS WILL SEE US **ACCELERATE OUR PROFITABLE GROWTH** VIA THE ACQUISITION OF TOPSPORT



ACQUISITION FUNDING AND OVERVIEW OF THE EQUITY RAISING

EQUITY RAISING OVERVIEW

Offer Size and structure

- Bluebet is undertaking an institutional placement to raise gross proceeds of approximately \$15.0 million via the issue of approximately 44.1 million New Shares, utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and representing 7.8% of the Company's current issued share capital

Offer Price

- \$0.34 per New Share, representing a:
 - 3.0% premium to the Company's last traded price of \$0.3300 per share on 3 February 2025
 - 0.6% premium to the 5-day volume weighted average price of \$0.3379
 - 3.5% premium to the 30-day volume weighted average price of \$0.3284
- Approximately 44.1 million shares to be issued under the Placement, representing 7.8% of shares on issue

Ranking

- All New Shares issued under the Placement will rank pari passu with existing BlueBet shares on issue

Source and Use of Funds

SOURCE OF FUNDS

Placement	\$15m
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USE OF FUNDS

Upfront Payment to TopSport	\$7m
Working capital, migration and further growth initiatives	\$7m
Transaction costs	\$1m
Total	\$15m

Joint Lead Managers

- Ord Minnett Limited and Morgans Corporate Limited are acting as Joint Lead Managers and Bookrunners to the Equity Raising



EQUITY RAISING TIMETABLE

Indicative Offer Timetable

Tuesday, 4 February 2025

Tuesday, 4 February 2025

Wednesday, 5 February 2025

Wednesday, 12 February 2025

Thursday, 13 February 2025

Trading halt

Placement bookbuild closes

Placement results announced and shares resume trading

Settlement of New Shares under the Placement

Allotment of New Shares under the Placement

1. The timetable is indicative only and may change. BlueBet reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times referred to above are to Sydney, Australia time.



APPENDICES

APPENDIX A

SUMMARY OF THE ASA

■ DETAILS OF THE PROPOSED TRANSACTION

Structure

- The Proposed Transaction will be implemented by way of an asset purchase.
- TopSport's obligations under the ASA are guaranteed by TopSport's founders, Tristan Merlehan and Lloyd Merlehan.

Assumed Liabilities

- From Completion, BlueBet will only assume TopSport's liabilities in respect of pending bets, transferring customers, transferring employees and liabilities under certain business contracts.
- All other liabilities are excluded from the transaction perimeter and will remain with TopSport.

Consideration

In consideration for the sale of assets by TopSport, TopSport will receive:

- an upfront payment of \$10 million, to be paid 70% in cash (using the proceeds of the Equity Raising) and 30% in new, fully paid ordinary shares in BlueBet issued at the same price as under the Equity Raising (the **Upfront Payment**);
- potential cash earn out payments based on NGR (defined below) attributed to eligible TopSport Customers during the relevant testing periods (the **Earn Out Payments**);
- potential issuance of up to 23,000,000 performance options with a nil strike price, based on NGR attributed to eligible TopSport Customers during the relevant testing periods (the **Deferred NGR Options**); and
- potential bonus payments contingent on the Company's share price reaching certain milestones (the **Bonus Payments**).

The scrip component of the Upfront Payment and the Deferred NGR Options will be issued to TopSport's nominee entity, Merlehan Family Investments Pty Ltd (**TopSport Nominee**). TopSport Nominee is an entity controlled by TopSport's underlying shareholders, Tristan Merlehan, Lloyd Merlehan and Joanne Merlehan.

Net Gaming Revenue (NGR) means the total amount of cash bets placed by TopSport Customers less the total amount paid to TopSport Customers as winnings, taxes, promotional costs and other costs.

TopSport Customer means a customer who elects to transition from the TopSport platform to the betr platform and who is not permanently self-excluded.

Earn Out Payments

The Earn Out Payments will be split into three tranches, with each tranche tested at the end of the first, second or third anniversary of completion of the Proposed Transaction (**Completion**) (as applicable) and paid based on NGR attributed to eligible TopSport Customers during the relevant testing period* multiplied by 25% to 75% (depending on the type of TopSport Customer).

**If a TopSport Customer holds a wagering account with both BlueBet and TopSport, NGR of that TopSport Customer will only be included in the NGR calculation for the purposes of the Earn Out Payments and the Deferred NGR Options to the extent of that TopSport Customer's pro rata NGR contribution in the 12 months prior to Completion of the Proposed Transaction.*

If the Earn Out Payments in the first two years do not result in a payment to TopSport of \$5 million or more, BlueBet will make a top up, cash payment at the end of the second anniversary of completion of the Proposed Transaction of up to \$5 million (**the Top Up Payment**). The aggregate of the Upfront Payment and the Top Up Payment represents \$15 million of guaranteed consideration for TopSport under the Proposed Transaction..

The Earn Out Payments (and, if applicable, any Top Up Payment) must be satisfied in cash and are intended to be funded using future cash reserves of the Company.



DETAILS OF THE PROPOSED TRANSACTION (CONTINUED)

Consideration (continued)

Deferred NGR Options

The Deferred NGR Options will be:

- issued based on NGR attributed to eligible TopSport Customers during the relevant testing period, with no Deferred Options issued if NGR is below \$30 million for the first tranche or \$12 million for the second tranche; and
- split into two tranches, with the first tranche (being the cumulative NGR of eligible TopSport Customers of the first two years after Completion) tested at the end of the second anniversary of Completion and the second tranche (being the NGR of eligible TopSport Customers in the third year after Completion) tested at the end of the third anniversary of Completion;
- capped at 20,000,000 Deferred Options for the first tranche (based on a NGR ceiling of equal to or more than \$50 million) and 3,000,000 Deferred Options for the second tranche (based on NGR ceiling of equal to or more than \$12 million).

Once exercised, a Deferred NGR Option will convert into one ordinary share.

Bonus Payments

Instalment	Cash Formula	Share Price Milestone
First Bonus Payment	1,000,000 x (\$0.38 - \$0.3284 ¹)	\$0.38 or more (based on 5-day VWAP) any time between 1 January 2026 and 30 December 2030
Second Bonus Payment	1,000,000 x (\$0.50 - \$0.3284 ¹)	\$0.50 or more (based on 5-day VWAP) any time between 1 January 2027 and 30 December 2030
Third Bonus Payment	1,000,000 x (\$0.60 - \$0.3284 ¹)	\$0.60 or more (based on 5-day VWAP) any time between 1 January 2028 and 30 December 2030

Timing and Conditions Precedent

Completion in respect of the Proposed Transaction is expected to occur in April 2025 (following the successful migration of TopSport customers to the betr platform), subject to the satisfaction of the following conditions precedent under the ASA:

- obtaining regulatory approval from the Northern Territory Racing Commission and the Greyhound Welfare and Integrity Commission;
- successfully completing the Equity Raising;
- there being no material adverse change in relation to TopSport's business before Completion; and
- execution of new employment contracts with the Company for key TopSport personnel, including Tristan Merlehan.

If the conditions precedent are not satisfied or waived (if applicable) by 31 July 2025, either BlueBet or TopSport may terminate the ASA by written notice to the other.

Escrow

- The scrip component of the Upfront Payment will be subject to voluntary escrow arrangements.
- The TopSport Nominee, as the recipient of the scrip component of the Upfront Payment, will be prohibited from trading 50% of the upfront scrip for a period of 6 months from Completion and the remaining 50% for a period of 12 months from Completion.

1. Equal to the 30-day VWAP prior to announcement



APPENDIX B

KEY RISKS

1. KEY RISKS: INTRODUCTION

- Before investing in BlueBet, you should be aware that several risks and uncertainties which are specific to BlueBet and of a more general nature, which may affect the future operating and financial performance of BlueBet and the value of BlueBet's shares.
- Before investing in BlueBet's shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on BlueBet (such as that available on the ASX website) and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.
- The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in BlueBet.
- Any of the risks below could impact market sentiment and negatively impact BlueBet's share price.

2. KEY RISKS: RISKS RELATING TO THE BLUEBET BUSINESS

2.1 THE WAGERING INDUSTRY IS HIGHLY REGULATED

The provision of wagering services is subject to extensive laws, regulations and, where relevant, race fields and/or sporting fixture permits and approvals (Regulations). Regulations apply and vary across a range of jurisdictions, including Commonwealth and State legislation, national sporting codes and state racing bodies. These Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of licensed operators, their suppliers and their respective owners, directors and key employees, wagering activity, marketing and promotional activity, where an operator is permitted to undertake its business, the payment of fees

and the reporting of integrity related matters. Wagering businesses, including BlueBet, are also subject to other laws and regulations that are not necessarily specific to the wagering industry such as laws and regulations in relation to the use of personal data, anti-money laundering and counter-terrorism practices and the sending of commercial electronic messages to consumers (such as under the Spam Act 2003 (Cth)). In addition, compliance costs associated with Regulations are material. There are potentially adverse financial, legal and/or reputational consequences that may come from failing to comply with the various Regulations.

(a) Changes to Regulations

Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on

deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate BlueBet's operations in the future. Changes to Regulations may also result in additional costs or compliance burden for BlueBet. Some aspects of compliance may be outside the control of BlueBet. For example, a contingency or event on which BlueBet may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts BlueBet's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict BlueBet's ability to attract or retain customers or



its ability to accept bets from existing customers could adversely impact its business and future prospects.

(b) Breach of Regulations

In addition, any failure by BlueBet to comply with relevant Regulations may lead to penalties, sanctions or ultimately the amendment, suspension or revocation of relevant operating licences, approvals or permits and may have an impact on licences, approvals or permits in other jurisdictions. Further, any regulatory investigations or settlements could cause BlueBet to incur substantial costs (for example, by way of fines and penalties or as a result of successful customer claims and to seek external professional advice and assistance), or require it to change its business practices in a manner materially adverse to its business. Any of these outcomes could have a material adverse effect on the financial position and prospects of BlueBet.

(c) Increases in Product Fees, levies and Taxes

BlueBet is required to pay fees to each Australian state-based racing and/or national sports controlling bodies in order to accept bets in respect of events conducted under the auspices of the relevant body (Product Fees). It is also required to pay certain taxes to Australian Federal, State and Territory governments (including GST, point of consumption taxes, licence fees, etc) (Taxes). Any adverse changes to BlueBet's existing payment obligations, in respect of Product Fees or Taxes (for example, an increase to Product Fees payable in connection with thoroughbred horse racing in a particular State), or the imposition of new payment obligations on BlueBet (for example, the imposition of a fee on BlueBet in respect of the national self-exclusion register) such as new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect BlueBet's expenses directly attributable to BlueBet's wagering offering, including levies, POC taxes, fees paid to affiliate partners and therefore affect the level of profit generated from operations.

2.2 TECHNOLOGY RISKS

(a) System disruptions and outages

BlueBet relies on the constant real-time performance, reliability, and availability of its technology system, including in relation to its website and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors, some of which may be outside of its control. These include data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. This may cause part or all of BlueBet's technology systems and/or the communication networks to become unavailable. Like other wagering operators, there is a risk that repeated failures to BlueBet's technology system may result in a decline in the number of customers using the betr wagering platform and have a material adverse effect on its operations and financial performance.

(b) Risks associated with data protection and cyber-security

Through the ordinary course of business, BlueBet collects and maintains confidential or personal information about its customers. BlueBet also outsources the collection, storage, and processing of banking details for customers to authorised third parties. Personal information is segregated to a secure database behind firewall protection and financial data is encrypted and firewall protected. Although BlueBet has cyber-security policies and procedures in place, there is a risk that cyber-attacks may compromise, or breach technology systems used by BlueBet to protect confidential or personal information. Any data security breaches or failure by BlueBet to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. They may also result in the loss of information integrity, breaches of BlueBet's obligations under applicable laws or agreements,

legal complaints and claims by customers, and regulatory scrutiny and fines. Any of these could cause significant damage to BlueBet's reputation, which may affect its ability to retain or attract new customers and have a material adverse impact on its financial position and performance.

(c) BlueBet's technology may be superseded by other technology and its technology and product development may not be effective

BlueBet's future growth depends on its ability to develop its technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of BlueBet's current technology, including as a result of migrating TopSport customers to the betr platform following completion of the Proposed Transaction, may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the BlueBet's products. In order to address this, BlueBet intends to use part of the proceeds of the Equity Raising to develop its technology platform and products. However, the development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment. BlueBet may not receive benefits from these investments for several years, or at all. Any failure to successfully develop and implement technology upgrades may materially and adversely impact BlueBet's business, operation, financial performance and prospects.

(d) Inability to adopt new technologies

BlueBet operates in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that BlueBet may be unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels,



the introduction of new features and functionality or new marketing and promotional efforts by BlueBet's industry peers and competitors. This may result in BlueBet's products becoming less attractive to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.

(e) Issues with third party technologies / platforms on which BlueBet relies

BlueBet relies on third-party software suppliers, for the performance, reliability and availability of their technology systems, including in relation to their websites and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of BlueBet's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters. BlueBet could also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third party services may result in a disruption to BlueBet's services and have a material impact on its operations.

(f) Changes to third party technologies or platforms that could affect ability to access customers

BlueBet's products and services must also remain compatible with a wide range of mobile technologies, iOS and Android operating systems, application stores, networks and standards that BlueBet does not control. Any changes to those systems or technologies could degrade BlueBet's platform functionality or give preferential treatment to competitive products. This may materially and adversely impact BlueBet's business, financial performance, as well as negatively impact its reputation.

2.3 ANTI-MONEY LAUNDERING / COUNTER-TERRORISM FINANCING

The wagering industry is exposed to vulnerabilities to launder money illegally and there is a risk that BlueBet's products may be used for those purposes by its customers or employees. In addition, BlueBet's activities are subject to anti-money laundering regulations and anti-corruption laws, which increase the costs of compliance, limit or restrict BlueBet's ability to do business and may subject BlueBet to enforcement action which may include lengthy investigations and audits and civil or criminal actions or proceedings. The maximum penalties for breaches of reporting and other obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act) (and associated laws) are very high, which has in the past resulted in various participants in the gambling industry being subject to very substantial penalties or agreeing to fines or settlements that are very substantial. The costs of defending enforcement action and of managing a regulatory investigation can also be very substantial. If applicable anti-money laundering laws or regulations are breached by BlueBet or if enforcement by AUSTRAC, BlueBet's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.

BlueBet is a provider of designated services under the AML/CTF Act and is enrolled and registered as a reporting entity with the Australian Transaction Reports and Analysis Centre (AUSTRAC). In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the gambling industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes

of AUSTRAC. Changes to the AML/CTF Act came into effect on 7 January 2025, which provide AUSTRAC with stronger enforcement tools and expanded powers.

2.4 RELIANCE ON KEY PERSONNEL

BlueBet relies on the services of its management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel is significant. If BlueBet is not able to retain its key employees and attract appropriate new employees, it may not be able to operate and grow as BlueBet had planned.

2.5 COMPETITORS AND NEW MARKET ENTRANTS

The wagering industry is highly competitive. There are a number of more established, well-resourced companies offering products and services that compete with BlueBet. These competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies, have greater resources to make acquisitions or enter into strategic partnerships, have larger and more mature intellectual property portfolios, have substantially greater financial, technical, and other resources or otherwise develop more commercially successful products or services than BlueBet. In addition, the wagering industry faces competition from other leisure activities and there can be no assurance that it will be able to increase or maintain its market share against these activities. This may mean that BlueBet may be unable to grow its market share, which is essential to be able to scale the business, and for example, increase diversity of its betting revenue and customer base.



2.6 BLUEBET MAY REQUIRE ADDITIONAL CAPITAL TO FUND ITS GROWTH PLANS

Although the Equity Raising is intended to provide the required funding to support and implement the Proposed Transaction, there is no guarantee that BlueBet will not require additional capital in the future either to support growth initiatives, in the event that it takes longer to achieve profitability than expected or to fund future acquisitions. BlueBet's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets, and other factors. If BlueBet is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.

2.7 LOSS OF LICENCES, PERMITS AND APPROVALS

BlueBet relies on a statutory licence granted by the Northern Territory Racing and Wagering Commission (NTRC) (and TopSport relies on a licence granted by the Greyhound Welfare and Integrity Commission (GWIC)) and permits and approvals granted by other governmental agencies and authorities, regulatory bodies and racing and sports controlling bodies to operate its business. Various events relating to a licence may occur (for example, BlueBet may breach the conditions of a licence, the conditions of a licence may be varied or a licence may be cancelled) which may result in BlueBet being unable to generate revenue. BlueBet is reliant on obtaining the approval of the NTRC and GWIC to proceed with the Proposed Transaction (given such approvals are conditions precedent to the Proposed Transaction).

In certain situations (including if BlueBet fails to meet the terms and conditions of its licences or other compliance

requirements), the authorities that regulate the licences and authorisations that have been granted to BlueBet may take disciplinary action against it. The disciplinary action that may be taken includes the issue of a letter of censure, the imposition of fines, the variation of the terms of, or imposition of new terms on, a licence or authorisation and the suspension, non-renewal, termination or cancellation of a licence or authorisation. The suspension, non-renewal, cancellation or termination of any of the key licences held by BlueBet would potentially result in a loss of revenue and profit, which would adversely affect its financial performance and financial position.

Certain licenses held by BlueBet, including the licence granted by the NTRC and/or GWIC may impose conditions requiring the licensee to comply with applicable laws, a breach of which may lead to disciplinary action.

2.8 ACTIVITIES OF FRAUDULENT PARTIES

BlueBet processes a high volume of transactions via its technology platform, which means that it is not practicable to undertake manual fraud checks of all transactions. There is a risk that customers may seek to undertake fraudulent transactions, some of which may not be detected by automated fraud controls or that controls are circumvented.

Wagering operators in particular are exposed to schemes to defraud by its customers or employees. In these circumstances, BlueBet has a high degree of reliance on its employees. Examples of internal fraud include:

- incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds;
- the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and
- crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned.

Examples of external fraud include:

- creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds;
- “phishing” attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts;
- requests by customers for a “chargeback” to their card in an attempt to dispute their own transactions;
- requests for a “chargeback” from card owners where the card was stolen or otherwise used by an unauthorised customer; and
- claims by or on behalf of customers that BlueBet should have been aware that the relevant customer was making bets beyond their means or limits or in a manner or circumstance where BlueBet should have refused to accept the bet made by the customer.

While BlueBet has systems in place to protect against fraudulent activity and other collusion between customers and employees, these systems may not be effective in all cases. This may require BlueBet to make unanticipated additional investment in its systems and processes. If BlueBet suffers any fraudulent activities, its business, performance, prospects, value, financial condition, and results of operations could be adversely affected.

2.9 SUCCESS OF SALES AND MARKETING STRATEGY

BlueBet's future success is partly dependent on the realisation of benefits from investment in marketing campaigns and initiatives. BlueBet is focussed on promoting awareness of its brand and product to consumers (in order to acquire new customers and to maximise engagement of its existing customers), however, there is no guarantee that increased marketing spend will translate into more active customers or increased betting volume. If BlueBet



undertakes a marketing strategy that ultimately turns out to be ineffective or inefficient, this may lead to wasted costs and/or missed opportunity which could mean that BlueBet is unable to maintain, develop and enhance its brand and its ability to implement its strategic goals may be adversely impacted.

2.10 BANKING AND PAYMENT PROCESSING PERFORMANCE

BlueBet relies on online payment gateways, banking and financial and other institutions for the validation of payment methods (such as debit cards), processing and settlement of payments. Any failures or disruptions to such platforms and technology may adversely affect BlueBet's business.

Some customers may have difficulty making deposits into their betr platform account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as BlueBet whose main business is conducted online. If customers have difficulty making deposits into their betr platform account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for BlueBet and therefore negatively impact financial performance.

2.11 RELIANCE ON THE RACING INDUSTRY

Thoroughbred racing products accounted for approximately 82% of BlueBet and 58% of TopSport's turnover, respectively, in CY24. BlueBet's turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market and turnover may be skewed by high volume customers, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for BlueBet to generate turnover.

2.12 INABILITY TO RETAIN AND INCREASE CUSTOMER NUMBERS

It is important for BlueBet to maintain and to grow its customer base in order to increase overall betting volumes. However, the customer base may grow slower than it expects or than it has grown historically.

The ability of BlueBet to retain and increase customers is dependent on a number of factors, including (but not limited to):

- the adequacy of BlueBet's technology platform, including its product offering, functionality, reliability and customer support;
- BlueBet's ability to successfully promote its brand through its sales and marketing strategy;
- BlueBet's ability to keep pace with changes in technology and consumer preferences; and
- the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes.

New products and services (and changes to existing products and services) could fail to attain sufficient customer engagement for a number of reasons, including (but not limited to):

- failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion;
- defects, errors or failures;
- negative publicity about performance or effectiveness;
- delays in releasing new wagering products or services; or
- the introduction or anticipated introduction of competing products by competitors.

If BlueBet is unable to retain existing customers or attract new customers, it may adversely impact its ability to achieve its market share and revenue expectations which may adversely impact its relevant prospects and ability to improve its future financial performance.

2.13 VOLATILITY IN BETTING RETURNS

Betting returns are volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to BlueBet over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are several determinations which are made when setting odds for certain events. In some instances, BlueBet will rely on third-party service providers to determine the appropriate odds. BlueBet may experience returns below its expected gross win margin owing to, for example:

- a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period;
- a series of outcomes skewed towards its customers' betting selections on those events (such as when a disproportionate number of "favourites" or a "national" team win);
- structural changes lowering BlueBet's expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or
- failures of the people, processes and/or systems which BlueBet has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds.

If BlueBet's gross win margin is below expectations, this would have a material adverse effect on BlueBet's operations, financial performance and prospects.

2.14 PROTECTION OF INTELLECTUAL PROPERTY

The successful operation and growth of BlueBet's business depends partly on its ability to protect its intellectual property, as well as their respective confidential information. There is a risk that measures used to protect BlueBet's



intellectual property may not be adequate to prevent unauthorised use of, or access to, BlueBet's software, data and confidential information. There is also a risk that the validity, ownership or authorised use of BlueBet's intellectual property may be successfully challenged by third parties.

A breach of BlueBet's intellectual property may result in the need to commence legal action, including infringement proceedings, which could be costly and time consuming. A failure or inability by BlueBet to protect its intellectual property rights could have an adverse impact on its business, operations and financial performance.

2.15 INFRINGEMENT OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS

There is a risk that third parties may allege that BlueBet's products use their intellectual property without their consent or permission. These third parties could potentially include former employees and contractors of BlueBet who have been involved in the development of its platform, or unrelated third parties who have developed products and services that are substantially similar to those offered by that BlueBet. In such circumstances, BlueBet may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if that BlueBet was able to successfully defend or settle such claims. If BlueBet was found to have infringed the third party's intellectual property rights, this may result in BlueBet being required to pay monetary compensation to the third party or take other actions that may, cause disruption to its business and increase costs. This in turn could have an adverse impact on BlueBet's operations, reputation and financial performance.

2.16 LITIGATION, CLAIMS AND DISPUTES

BlueBet may be subject to litigation and other claims and disputes in the course of its business, including disputes involving customers, employment disputes, contractual disputes, indemnity claims, occupational health and safety

claims, or criminal or civil proceedings in the course of its business. Due to the highly regulated nature of the wagering industry, including the likelihood of further changes to the applicable laws and regulations (which exist in each Australian jurisdiction) and the detailed and complex rules that apply to BlueBet in the conduct and promotion of its wagering business, there is a risk that relevant regulators, governmental and other authorities and agencies consider that a contravention of applicable laws, regulations and rules has occurred and provide notice of that breach.

There is a risk that any such litigation, claims and disputes could materially and adversely affect BlueBet's business, operations and financial performance, including the costs of settling such claims, taking remedial action, complying with any orders and other legal and administrative requirements and the effect on BlueBet's reputation. There is also a risk that breaches of applicable laws and regulations may occur and that fines may be imposed in respect of breaches of regulations of this nature and other regulations targeting the wagering sector. Those fines may materially and adversely affect BlueBet's business.

2.17 MAJOR SHAREHOLDER RISK

BlueBet currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of BlueBet shares to decline.

2.18 REPUTATIONAL DAMAGE

BlueBet's brand and reputation are critical to its ongoing success. Any damage to its brand or reputation could arise due to a number of circumstances, including inadequate or deteriorating service, improper conduct, human error, actions by third parties, display of inappropriate advertising content or adverse media coverage. In particular, negative publicity about underage and problem betting and gaming, fraud or corruption in sport, even if not directly connected

with BlueBet may adversely impact its reputation or the reputation of the industry as a whole. If BlueBet suffered such brand and/or reputational damage, BlueBet's future financial position and performance could be adversely impacted as a result.

2.19 DISRUPTION IN SUPPLY AND TRANSMISSION OF SPORTING EVENTS

The business is reliant on the occurrence of certain sporting, racing and other events. If there is any disruption to, or cancellation, postponement or curtailment of, the scheduling and/or live broadcasting of such events, whether as a result of adverse weather conditions, terrorist acts, industrial actions or the outbreak of infectious diseases, this could adversely affect its financial position and, depending on the duration for which the event is impacted, its ability to retain and engage customers.

2.20 INFLATION

Higher than expected inflation rates could lead to increased development and/or operating costs and potentially adversely impact consumer spending habits. If such costs cannot be offset by increased revenue, this could impact BlueBet's future financial performance.

2.21 MACROECONOMIC FACTORS

BlueBet's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its customers. These factors include economic growth, unemployment rates, consumer confidence, increases in taxation and/or inflation and the availability and cost of credit. In addition, consumer spending may be affected by natural disasters. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for BlueBet's products.



3. KEY RISKS: GENERAL INVESTMENT RISKS AND RISKS ASSOCIATED WITH THE EQUITY RAISING

3.1 SHAREHOLDER DILUTION RISK

Shareholders may have their investment diluted as a result of the Equity Raising and by future capital raisings by BlueBet. While BlueBet will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and may experience a loss in value of their equity as a result of such issues of shares and fundraisings.

3.2 EXPOSURE TO GENERAL ECONOMIC AND FINANCIAL MARKET CONDITIONS

As an ASX listed company, BlueBet is subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in BlueBet's share price that are not explained by its fundamental operations and activities. There is no guarantee that the price of the BlueBet shares will increase following quotation on ASX or that an active trading market will develop in BlueBet shares.

Some of the factors which may adversely impact the price of BlueBet shares include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;
- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in BlueBet's financial performance and those of other public companies in its sector;
- changes in accounting principles;

- inclusion in or removal from market indices; and
- general operational and business risks.

BlueBet shares (including the shares to be issued pursuant to the Equity Raising) may trade at higher or lower prices than the price at the time of this presentation and no assurances can be given that BlueBet's market performance will not be adversely affected by any such market fluctuations or factors. No member of BlueBet, nor any of their directors nor any other person guarantees BlueBet's market performance.

3.3 NO DIVIDEND OR OTHER DISTRIBUTION IN THE NEAR TERM

BlueBet's directors do not, in the near future, intend to pay profits of BlueBet out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute BlueBet's growth strategies. Accordingly, any investment in BlueBet shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of BlueBet shares.

3.4 FORCE MAJEURE EVENTS IN THE NEAR TERM

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of BlueBet and the price of BlueBet shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour

strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for BlueBet's services and its ability to conduct business. BlueBet has only a limited ability to insure against some of these risks.

4. KEY RISKS: RISKS RELATED TO THE PROPOSED TRANSACTION

4.1 COMPLETION RISK FOR PROPOSED TRANSACTION

Completion of the Proposed Transaction will be conditional on various matters including regulatory approval and the successful completion of the Equity Raising.

Refer to the ASX announcement in relation to the Proposed Transaction and Equity Raising released by BlueBet to ASX on the same date as this presentation (**ASX Announcement**) for further information regarding the material conditions for the Proposed Transaction. There can be no certainty, nor can BlueBet provide any assurance or guarantee, that these conditions will be satisfied or waived or, if satisfied or waived, when that will occur. The satisfaction of certain conditions (i.e. NTRC and GWIC approval) is outside both BlueBet and TopSport's control. If for any reason any of the conditions are not satisfied or waived (where capable of being waived) by the time required, completion of the Proposed Transaction may be delayed or may not occur on the current terms or at all. Failure to complete the Proposed Transaction could also materially and adversely affect the price of BlueBet's shares and the anticipated synergies and other benefits that BlueBet expects to achieve from the Proposed Transaction will not be realised. If completion is delayed, BlueBet may incur additional costs and it may take longer than anticipated for BlueBet to realise the benefits of the Proposed Transaction.

4.2 TERMINATION RISK FOR PROPOSED TRANSACTION

BlueBet and TopSport each have the right to terminate the Asset Sale Agreement in relation to the Proposed Transaction in certain limited instances, including if an

insolvency event occurs in relation to a party or the conditions precedent are not satisfied (or, if applicable, waived) by 31 July 2025. There can be no guarantee that a party will not seek to exercise its termination rights, in which case the Proposed Transaction will not proceed.

4.3 SCRIP CONSIDERATION UNDER PROPOSED TRANSACTION

As part of the Proposed Transaction, TopSport will receive consideration in the form of the Upfront Payment (which includes both cash and scrip components), the Top Up Payment (if applicable), the Earn Out Payments, the NGR Options and the Bonus Options. The scrip component of the Purchase Price (being part of the Upfront Payment, the NGR Options and the Bonus Options) will be issued to TopSport's nominee entity, Merlehan Family Investments Pty Ltd (**TopSport Nominee**). Existing BlueBet shareholders and new investors who acquire shares under the Equity Raising will have their shareholding diluted by the issue of the shares (both on Completion as part of the Upfront Payment and, if applicable, on exercise of NGR Options and/or Bonus Options) to TopSport Nominee.

Immediately after completion of the Proposed Transaction, it is expected that existing BlueBet shareholders will own approximately 91.4% of the shares in BlueBet whereas TopSport Nominee will own approximately 1.4% of the shares in BlueBet (based on the issue of 8.8 million new BlueBet shares under the Proposed Transaction, the issue of 44.1 million new BlueBet shares under the Equity Raising and the number of BlueBet shares on issue as at date of this announcement (being 566,229,423), and assuming no other BlueBet shares are issued between the date of this announcement and completion of the Proposed Transaction).

If additional BlueBet shares are required to be issued to the Seller Shareholders arising from the Proposed Transaction, this would further dilute existing BlueBet shareholders.

It is expected that following completion of the Proposed Transaction, the 8.8 million shares issued to the TopSport Nominee as part of the Upfront Payment, half will be subject to escrow arrangements for 6 months from completion of the Proposed Transaction and the other half subject to escrow arrangements for 12 months from completion of the Proposed Transaction. These arrangements may cause, or at least contribute to limited liquidity of the shares and impact their market price. Furthermore, the prospect of sell downs by the TopSport Nominee following completion of the Proposed Transaction, or the prospect of sell downs by them following the end of the escrow period could adversely affect the price of BlueBet shares.

In addition, there is a risk that a sale of BlueBet shares by TopSport Nominee after the end of the escrow restrictions, or the perception that such a sale might occur, could adversely impact the price of BlueBet shares.

4.4 RELIANCE ON INFORMATION PROVIDED

BlueBet undertook a due diligence process in respect of the Proposed Transaction, which, in part relied on legal, financial, taxation, synergies and operational due diligence on information provided by or on behalf of TopSport. If any such information provided to, and relied upon by, BlueBet in its due diligence, and in its preparation of this presentation and other materials given to ASX, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries fail to identify potential issues, there is a risk that the actual financial position and performance of TopSport may be materially different to BlueBet's understanding,



which could have a material adverse effect on BlueBet's potential financial condition or performance.

There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Proposed Transaction. A material adverse issue that was not identified prior to entry into the Proposed Transaction (or an issue that later proves to be more material than first anticipated) could have an adverse impact on the reputation, financial performance or operations of BlueBet (for example, BlueBet may later discover TopSport liabilities or defects that are assumed under the transaction which were not initially identified through due diligence). Due diligence cannot uncover all potential issues or historical non-compliance by an acquired party, and reliance will, by necessity, be placed by those undertaking due diligence on the accuracy of information and confirmations provided by TopSport and its representatives.

Further, as is usual in undertaking mergers and acquisitions, the due diligence process undertaken identified a number of risks associated with TopSport, which BlueBet had to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the current approach taken by BlueBet may be insufficient to mitigate the risk, or that the materiality of these risks may be underestimated or unforeseen, and hence they may have a material adverse impact on BlueBet's operations, earnings and financial position.

4.5 INTEGRATION RISK AND REALISATION OF SYNERGIES

The integration of TopSport and the BlueBet platform carries risk, including potential delays or costs in implementing

necessary changes and difficulties in integrating various operations and systems. The success of the Proposed Transaction, and the ability to realise the expected benefits of the Proposed Transaction outlined in this Presentation, is dependent on the effective and timely integration of TopSport's customers into the betr platform following completion of the Proposed Transaction. There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues (including differences in corporate culture loss of, or reduction in, key personnel, expert capability or employee productivity or require changes to operating models), or divert the attention of management, which impact on the integration process (which in turn could cause the anticipated benefits and synergies of the integration being less than estimated).

There is also a risk that TopSport customers may not wish to migrate to the betr platform. A failure to integrate in the time and manner contemplated by BlueBet or a failure to achieve the expected synergies of integration may impact on the financial performance, operation and position of BlueBet following completion of the Proposed Transaction.

4.6 HISTORICAL LIABILITIES OF TOPSPORT

Certain, limited liabilities of TopSport will be assumed by BlueBet from completion of the Proposed Transaction. Although BlueBet has undertaken due diligence on TopSport, there is a risk that these liabilities are greater than expected or that BlueBet is exposed to unexpected liabilities resulting from its acquisition of TopSport's business. If this occurs, BlueBet's financial performance after completion of the Proposed Transaction may be adversely affected or it may not perform as expected.

4.7 ANALYSIS OF ACQUISITION OPPORTUNITY

BlueBet has undertaken financial, tax, legal and financial analysis of TopSport in order to determine its attractiveness to BlueBet and whether to proceed with the Proposed Transaction. It is possible that despite such analysis and the best estimate assumptions made by BlueBet, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Proposed Transaction are different to those indicated by BlueBet's analysis, there is a risk that the performance of BlueBet following completion of the Proposed Transaction may be different (including in a materially adverse way) from what is reflected in this presentation. There is also a risk that BlueBet's assessment of matters such as the taxation consequences of the Proposed Transaction is challenged by revenue authorities, which can involve future expenditure to consider and defend such challenges or to meet any additional costs or claims.

4.8 RISKS ASSOCIATED WITH TRANSACTION STRUCTURE

The Proposed Transaction is being structured as an acquisition of certain key assets of TopSport (as opposed to an acquisition of shares in the entity that operates the TopSport business). There is a risk that BlueBet may not acquire all the rights and benefits of such assets or there may be unforeseen delays in transferring those assets over to BlueBet, especially if some of the assets are subject to third-party consents or approvals for their transfer. For example, TopSport may have contracts with customers, suppliers, or partners that are not assignable to BlueBet without the counterparty's consent. In such circumstances, these counterparties may use this as leverage to renegotiate more favourable terms for themselves that are unfavourable to BlueBet or refuse to provide their consent altogether, which could have adverse consequences for BlueBet including adverse effects on BlueBet's operational and financial performance or financial condition.



4.9 POTENTIAL INABILITY TO OBTAIN THIRD PARTY CONSENTS

Certain business contracts which are intended to be acquired by BlueBet as part of the Proposed Transaction may contain provisions that require the counterparty's consent to the assignment or novation of that contract from TopSport to BlueBet. If a counterparty's consent is not obtained under the relevant contract, there is technically a risk that the counterparty may allege that the contract terms have been breached or seek to impose conditions applicable under the contract or, in the worst case, terminate the contract, subject to the terms of the relevant contract. If such allocations arise, this could have adverse effects on BlueBet's operational and financial performance or financial condition, as well as its reputation.

4.10 INTEGRATION OF ACCOUNTING POLICIES AND METHODS

BlueBet has particular accounting policies and methods which are fundamental to how it records and reports its financial position and results of operations. BlueBet and TopSport may have exercised judgment in selecting accounting policies or methods, which might have been reasonable in the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under the other business' policies and methods. The integration of TopSport and BlueBet's accounting functions may lead to revisions of these accounting policies, which may result in disclosure changes in the accounting for revenue, expense and balance sheet items in the future reported results of operations and/or financial position and performance for BlueBet.

4.11 PRICE OF SHARES MAY FLUCTUATE

BlueBet's shares are freely tradeable on the ASX. The price at which the shares trade following completion of the Proposed Transaction will be affected by the financial performance of the business post completion and by external factors unrelated to the operating performance of BlueBet or TopSport, including movements on international share markets, the level of interest rates and exchange rates, general domestic and international economic conditions and government policies relating to taxation and other matters.



APPENDIX C

**INTERNATIONAL OFFER
RESTRICTIONS**

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of BlueBet Holdings Ltd (the “Company”) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS (CONTINUED)

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale,

or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



