

1. Company details

Name of entity:	BetMakers Technology Group Ltd
ABN:	21 164 521 395
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	down	19.4% to	41,394
Loss from ordinary activities after tax attributable to the owners of BetMakers Technology Group Ltd	up	27.1% to	(17,149)
Loss for the half-year attributable to the owners of BetMakers Technology Group Ltd	up	27.1% to	(17,149)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$17,149,000 (31 December 2023: \$13,493,000). This includes a deferred tax asset movement of \$10,491,000 (31 December 2023: \$nil), share-based payments expense of \$161,000 (31 December 2023: \$1,366,000) and impairment of receivables expense of \$193,000 (31 December 2023: \$5,092,000).

Further information on the 'Review of operations' is detailed in the Directors' report which is part of the Interim Report.

Supplementary information

Half-year report given to the ASX under Listing Rule 4.2A.

This report should be read in conjunction with the Annual Financial Report of the Company for the year ending 30 June 2024 and any public announcements made by the Company since that date.

3. Net tangible assets

	Consolidated	
	31/12/2024	31/12/2023
	\$'000	\$'000
Net assets	94,601	138,324
Less: Intangibles	(59,643)	(57,105)
Less: Right-of-use (ROU) assets	(2,214)	(3,660)
Add: Lease liabilities - current	1,519	1,475
Add: Lease liabilities - non-current	955	2,174
Net tangible assets	35,218	81,208

	Number	
	31/12/2024	31/12/2023
Number of ordinary shares on issue	970,114,395	948,261,674

Reporting period Cents	Previous period Cents
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Net tangible assets per ordinary security	3.63	8.56
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4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Currently all accounting policies of the Group are consistent with those adopted by its ultimate holding company, BetMakers Technology Group Ltd.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

9. Attachments

Details of attachments (if any):

The Interim Report of BetMakers Technology Group Ltd for the half-year ended 31 December 2024 is attached.

10. Signed

As authorised by the Board of Directors

Signed



Matt Davey
Chairman

Date: 27 February 2025

BetMakers Technology Group Ltd

ABN 21 164 521 395

Interim Report - 31 December 2024

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of BetMakers Technology Group Ltd (referred to hereafter as the 'Company', 'BET' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of BetMakers Technology Group Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Matt Davey - President and Executive Chairman
Simon Dulhunty - Non-Executive Director
Rebekah Giles - Non-Executive Director
Anna Massion- Non-Executive Director

Principal activities

The Group's principal activities during the financial half-year were the development and provision of software, data and analytic products for the B2B wagering market and the production and distribution of racing content.

Review of operations

The information presented in this Review of Operations has not been audited in accordance with the Australian Auditing Standards. All figures are in Australian dollars unless otherwise stated.

The Directors consider Adjusted EBITDA to reflect the core earnings of the Group. Adjusted EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit/(loss) under AAS adjusted for non-cash and significant items. The Group's reconciliation of its statutory net loss before tax ('NLBT') for the current and previous half-year to Adjusted EBITDA is as follows:

	Consolidated 31/12/2024 \$'000	Consolidated 31/12/2023 \$'000	Variance \$'000	Variance %
Revenue	41,394	51,362	(9,968)	(19.4%)
Gross margin	24,691	33,068	(8,377)	(25.3%)
Loss before income tax	(8,530)	(12,888)	4,358	(33.8%)
Add/(Less) back:				
Depreciation and amortisation	6,133	5,336	797	14.9%
Finance costs	342	164	178	108.5%
Share-based payments expense	161	1,366	(1,205)	(88.2%)
Impairment of receivables ¹	193	5,092	(4,899)	(96.2%)
Net foreign exchange loss/(gain)	401	(510)	911	(178.6%)
Adjusted EBITDA	(1,300)	(1,440)	140	

1. At 31 December 2023, the Company was in discussions with two customers for recovery of outstanding receivables. These outstanding receivables were recovered in 1H FY25.

H1 FY25 Operational Highlights

BetMakers is a leading B2B technology company servicing the global racing and online sports betting industries. The Group is defined through three divisions; Corporate, Global Betting Services and Global Tote. The Company achieved revenues for the half-year of \$41,394,000, a decrease of 19.4% compared to the prior half-year (31 December 2023: \$51,362,000). This change was driven by:

- the loss of a key customer which contributed \$3,015,000 revenue in 1H FY24;
- lower variable revenue from Global Tote's existing premium customers; and
- lower than expected turnover and trading conditions for BetMakers' platform customers.

	31/12/2024 \$'000	31/12/2023 \$'000	Variance \$'000	Variance %
Global Betting Services	17,463	23,170	(5,707)	(24.6%)
Global Tote	23,931	28,192	(4,261)	(15.1%)
Total revenue	41,394	51,362	(9,968)	(19.4%)

Strategic Focus and Outlook

The Company has undertaken a material change to its cost base, which was aimed at improving operating leverage and operational efficiency. The Company remains committed to operational efficiency and is now moving its strategic focus to initiatives that can grow the Company's revenue base.

GLOBAL BETTING SERVICES

- **Delivered and progressed key product upgrades**

The migration of BetMakers' Australian platform customers onto the Apollo platform (as part of the Next Gen technology upgrade) was undertaken. The GBS roadmap includes further upgrades of the Apollo system which will further improve the user experience.

The upgraded technology delivers an enhanced experience for our customers including increased performance and new features.

As a result of the migration, BetMakers expects material cloud and infrastructure savings on a per-platform basis, with benefits expected to be realised throughout 2H FY25.

- **Restructuring initiatives**

GBS executed further restructuring of its staff cost base in 1H FY25, further optimising its resources to support the upgraded product and technology and to match its growth strategy.

The cost reduction initiatives, combined with the anticipated improvements in gross margin from the Apollo Platform are expected to result in improved financial performance for GBS in future periods.

- **Development of the BetMakers international partnership model for the distribution of the Embedded Racebook and API Products**

During the half-year, GBS formalised its international partnership distribution model for GBS' core international products including the Embedded Racebook solution and API data. This channel now includes contractual relationships with key distributors in all major markets including Europe, North America, Asia and Africa. It is complemented by BetMakers direct sales channel and provides scalable access to potential customers in both Sports and iGaming. Post balance date, the Company entered into a contract with Sportradar for the distribution of the Advantage Racebook in conjunction with Podium Sports.

- **Bet365 went live with fixed odds in both New Jersey and Colorado**

Following the agreement entered into in 4Q, Bet365 has now gone live in New Jersey and Colorado under the two year market access and content agreement.

Under the agreements, Bet365 is licensed by BetMakers to offer fixed odds bets on thoroughbred horse racing to bet365 customers within New Jersey and to distribute BetMakers' thoroughbred racing content to bet365 customers in New Jersey and Colorado.

Bet365 will pay BetMakers a 'Market Access Fee' based on a percentage of all fixed odds bets placed in New Jersey on all thoroughbred racing events it offers to its customers and a 'Content Fee' based on a percentage of all fixed odds bets placed in New Jersey and Colorado on applicable BetMakers content.

- **Pipeline and account retention**

In 1H FY25 BetMakers' GBS division struck numerous new fixed odds and content management and distribution services contracts, as well as numerous renewals of existing arrangements. Following the release of Apollo, it is expected that this trend will continue in the coming half.

GBS has also experienced an increase in its pipeline of opportunities and expects to launch several new platform customers in the balance of FY25.



- **Further extension of the Global Tote footprint and strong renewals**

Global Tote continued to focus on initiatives that strategically expand its footprint into new markets. Recent activities have had a particular focus on Asia, where Global Tote has signed contracts with both Selangor Turf Club and Perak and is looking at numerous opportunities in the region. The division also executed several renewals in its key jurisdictions including US and Europe.

- **Progress on technology roadmap including in relation to new ADW platform**

Global Tote has made significant progress with respect to its technology roadmap including in relation to the upgrade of its ADW platform and tote infrastructure where the upgraded platform GTX will deliver an enhanced user and customer experience and at the same time lower BetMakers' costs to serve, including lower cloud costs. Global Tote expects to launch GTX during FY25.

In February 2025, the Company announced that it had acquired certain intellectual property assets from Protocol Zone Limited which will support the roll-out and upgrade of the GTX platform.

- **Continued roll-out of terminal network**

Global Tote continued to deploy its BetLine wagering terminals to clients across the globe to reduce operating costs and improve on-track experiences. Customer feedback continues to be strong about the competitive advantage of the BetLine terminals compared to other terminals delivering racing wagering experiences.

- **Norsk Rikstoto contract now live**

Global Tote is now live with its Quantum™ pari-mutuel solution for Norsk Rikstoto, the sole purveyor of betting on horse racing in Norway. The ten year agreement is for a fully managed SaaS Quantum™ solution to replace Norsk Rikstoto's current system and integration with existing web, mobile and terminal platforms.

The Norway deployment is a flagship project for Global Tote and represents an important example of the capacity of Quantum to deliver a market leading, fully managed tote system at scale.

Corporate Highlights

- **Restructure to support group cost base initiatives and improve global integration**

During 1H FY25, the Corporate Division executed a restructure of its operations which focused on efficiencies in the financial and legal teams, with a particular emphasis on better integrating the Company's US operations with global headquarters.

The Company's headcount at 31 December 2024 is approximately 338, a significant reduction from the 30 June 2024 position of 383 employees.

- **Review of key systems and processes to further improve operational efficiency**

The Corporate division is undertaking an ongoing review of its system and processes to streamline operations and improve operational efficiency. During the half-year, the Company implemented its ERP system globally as well as a new global procurement process. The Company is currently undertaking a review of other systems and processes including payroll and contractor arrangements to further reduce costs and generate operational efficiency.

Strategic focus and outlook

The Company remains focused on its key goals for FY25, which were to improve operating margins, deliver on its technology road map and focus on new customers with higher gross margins.

There has been progress against each of these goals during the half-year and the Company is now turning its strategic focus to generating revenue growth into FY26.

The FY25 strategic focus for the Company is:

- **Improve operating margins**

Having reset the cost base by identifying and addressing operational inefficiencies and streamlining operations, a Company focus in FY25 will be on improving margins further through reductions in operating costs and overheads as well as cloud costs. These initiatives are expected to result in increased operating leverage in FY25 and future periods.

- **Technology roadmap progressing with GTX to be delivered in FY25**

The migration of BetMakers' Australian platform customers onto the Apollo platform (as part of the Next Gen technology upgrade) is now complete. BetMakers is pleased with the results of the migration, which completes the planned program of technology upgrades for the GBS division.

GTX will provide BetMakers' international ADW and tote wagering customers with a new tote wagering platform that is expected to deliver enhanced performance and a substantially better user experience. GTX is expected to lower BetMakers' cloud and infrastructure costs relating to its ADW platforms in the US and other jurisdictions of which there are currently ~20+ customers.

Importantly, GTX's modern architecture and module based application will allow for the deployment of sports betting, daily fantasy and iGaming products for customers looking to upgrade their existing racing tote only offerings. GTX will also be integrated with BetMakers fixed odds managed trading service as well as the Racelab ProFORM betting prompts.

- **Focus on growth initiatives**

BetMakers is seeing an increasing number of potential growth opportunities for the business. BetMakers anticipates strong incremental margins from its key growth initiatives.

BetMakers has established a partnership sales channel, which is expected to help accelerate the scaling and distribution of BetMakers' Apollo products (new Next Gen technology platform), including both Price Manager and BetMakers' Embedded Racebook solution.

BetMakers' international distribution network for GBS now extends to North America, Africa, Europe and Asia and complements the broad reach of the Global Tote network.

Post balance date, BetMakers entered into a distribution agreement with Sportradar AG (Sportradar), a leading global sports technology company. Sportradar will be among the first to integrate the AdVantage Platform, BetMakers' cutting-edge racing wagering solution, into its multi-award-winning ORAKO platform. This collaboration will provide ORAKO customers access to a full suite of horse and greyhound racing events from around the world.

The AdVantage Platform solution offers a full-service racebook, including managed risk, fixed odds and derivatives, comprehensive tote pool access, form, branded insights, tips, streaming, and granular reporting. It can be embedded into any existing ORAKO platform and features an array of bet types.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Principal business risks

The material business risks that could adversely affect the Group's financial performance and growth potential in future years and how the Group proposes to mitigate such risks were detailed in the Annual Report at 30 June 2024. Those risks have been assessed up to the reporting date with no significant changes noted since then.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Matt Davey
Chairman

27 February 2025



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BetMakers Technology Group Limited

Auditor's Independence Declaration under section 307C of the *Corporation Act 2001*

I am pleased to provide the following declaration of independence to the Directors of BetMakers Technology Group Limited.

As lead audit partner for the review of the financial statements of BetMakers Technology Group Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style signature of the PKF logo, with the letters "PKF" in a bold, black, cursive font.

PKF

A handwritten signature in black ink that reads "P. Pearman".

PAUL PEARMAN
PARTNER

27 FEBRUARY 2025
SYDNEY, NSW

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

BetMakers Technology Group Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31/12/2024	31/12/2023
		\$'000	\$'000
Revenue	4	41,394	51,362
Cost of goods sold		(16,703)	(18,294)
Gross margin		24,691	33,068
Net foreign exchange (loss)/gain		(401)	510
Interest revenue		-	2
Expenses			
Employee benefits expense	5	(18,394)	(24,650)
Professional fees		(2,459)	(2,677)
Administration expenses		(2,041)	(2,985)
IT expenses		(1,640)	(3,070)
Occupancy expenses		(824)	(660)
Depreciation and amortisation expense	5	(6,133)	(5,336)
Impairment of receivables	5	(193)	(5,092)
Share-based payments expense	18	(161)	(1,366)
Other expenses		(633)	(468)
Finance costs	5	(342)	(164)
Loss before income tax expense		(8,530)	(12,888)
Income tax expense		(8,619)	(605)
Loss after income tax expense for the half-year attributable to the owners of BetMakers Technology Group Ltd		(17,149)	(13,493)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		35	(145)
Other comprehensive income for the half-year, net of tax		35	(145)
Total comprehensive income for the half-year attributable to the owners of BetMakers Technology Group Ltd		(17,114)	(13,638)
		Cents	Cents
Basic earnings per share	17	(1.77)	(1.43)
Diluted earnings per share	17	(1.77)	(1.43)

Note:

1. Comparative information was adjusted to reflect the change in segments. Refer to the opening of this note for further details.

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

			Consolidated	
	Note	31/12/2024	30/06/2024	
		\$'000	\$'000	
Assets				
Current assets				
Cash and cash equivalents	6	20,856	29,331	
Trade and other receivables	7	13,411	14,156	
Finished goods		4,484	3,739	
Other assets		3,438	1,673	
Total current assets		42,189	48,899	
Non-current assets				
Property, plant and equipment	8	21,944	24,432	
Right-of-use assets		2,214	2,887	
Intangible assets	9	59,643	59,130	
Deferred tax asset		5,389	13,885	
Defined benefits scheme		1,521	1,420	
Total non-current assets		90,711	101,754	
Total assets		132,900	150,653	
Liabilities				
Current liabilities				
Trade and other payables	10	27,614	31,764	
Contract liabilities		2,390	1,470	
Lease liabilities		1,519	1,556	
Income tax		511	-	
Employee benefits		1,655	2,420	
Total current liabilities		33,689	37,210	
Non-current liabilities				
Borrowings	11	3,205	-	
Lease liabilities		955	1,599	
Employee benefits		450	290	
Total non-current liabilities		4,610	1,889	
Total liabilities		38,299	39,099	
Net assets		94,601	111,554	
Equity				
Issued capital	12	309,689	305,189	
Reserves		6,880	9,903	
Accumulated losses		(221,968)	(203,538)	
Total equity		94,601	111,554	

The above statement of financial position should be read in conjunction with the accompanying notes

BetMakers Technology Group Ltd
Statement of changes in equity
For the half-year ended 31 December 2024



Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	300,009	15,896	(165,309)	150,596
Loss after income tax expense for the half-year	-	-	(13,493)	(13,493)
Other comprehensive income for the half-year, net of tax	-	(145)	-	(145)
Total comprehensive income for the half-year	-	(145)	(13,493)	(13,638)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 18)	-	1,366	-	1,366
Exercise of options	3,150	(3,150)	-	-
Share-based payments - cancelled options	-	(438)	438	-
Balance at 31 December 2023	303,159	13,529	(178,364)	138,324
Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	305,189	9,903	(203,538)	111,554
Loss after income tax expense for the half-year	-	-	(17,149)	(17,149)
Other comprehensive income for the half-year, net of tax	-	35	-	35
Total comprehensive income for the half-year	-	35	(17,149)	(17,114)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 18)	-	161	-	161
Exercise of options (note 12)	4,500	(4,500)	-	-
Transfer from reserves (note 2)	-	1,281	(1,281)	-
Balance at 31 December 2024	309,689	6,880	(221,968)	94,601

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

BetMakers Technology Group Ltd
Statement of cash flows
For the half-year ended 31 December 2024



Consolidated
31/12/2024 31/12/2023
\$'000 \$'000

Cash flows from operating activities

Receipts from customers (inclusive of GST)	44,381	51,005
Payments to suppliers and employees	(43,968)	(53,714)
Payments in relation to business transactions	(2,477)	(2,512)
Interest received	-	2
Interest and other finance costs paid	(38)	-
Movement in customer operational funds held	(3,230)	7,976
Income taxes paid	(57)	(347)
Net cash (used in)/from operating activities	(5,389)	2,410

Cash flows from investing activities

Payments for property, plant and equipment	(1,813)	(1,122)
Payments for intangibles	(3,799)	(3,573)
Net cash used in investing activities	(5,612)	(4,695)

Cash flows from financing activities

Proceeds from borrowings	3,101	-
Repayment of lease liabilities	(1,412)	(1,360)
Net cash from/(used in) financing activities	1,689	(1,360)

Net decrease in cash and cash equivalents	(9,312)	(3,645)
Cash and cash equivalents at the beginning of the financial half-year	29,331	41,042
Effects of exchange rate changes on cash and cash equivalents	837	(918)
Cash and cash equivalents at the end of the financial half-year	20,856	36,479

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover BetMakers Technology Group Ltd as a group consisting of BetMakers Technology Group Ltd (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is BetMakers Technology Group Ltd's functional and presentation currency.

BetMakers Technology Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
189 Flinders Lane
Melbourne, VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2025.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as disclosed below.

Transfer from reserves

A transfer between reserves has been reflected in the statement of changes in equity. The transfer relates to foreign currency translations on intercompany balances and accumulated losses. It is important to note that this adjustment has no impact on the users of the financial statements.

New or amended Accounting Standards and Interpretations adopted

The Australian Accounting Standards Board ('AASB') has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed and determined that there are no new or amended standards applicable for the first time for the 31 December 2024 half-year report that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

New and amended standards and interpretations in issue but not yet effective

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting periods.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in two segments; Global Betting Services and Global Tote. This is based on the internal reports that are reviewed and used by the Chief Growth Officer and Chief Operating Officer (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 3. Operating segments (continued)

During the year ended 30 June 2024, the composition of the operating segments was realigned to better reflect how the Group's CODM assesses performance and allocates Group resources. As a result, the Global Racing Network was aggregated within the Global Betting Services segment. eBet Technologies was formally disclosed within Global Betting Services and is now within the Global Tote Segment. The new structure aligns the segment reporting with Betmaker's internal CODM reporting, ASX market releases and management reporting structure.

The Group has restated the previously reported segment information for the half-year ended 31 December 2024.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements are the same as that presented to the CODM. Refer to note 4 for geographical information.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Global Betting Services	The Group provides customers with a variety of racing software, data, and analytical tools. This includes basic race data such as pricing, runners and form, as well as analytical tools to consume and leverage the data, and wagering tools such as platforms and managed trading services. It also assists racing bodies and rights holders in producing and distributing race content. This includes services such as barrier technology, official price calculation, vision and pricing distribution.
Global Tote	This includes the provision of tote software and integrations to facilitate tote liquidity and resulting.

Operating segment information

	Global betting services \$'000	Global tote \$'000	Total \$'000
Consolidated - 31/12/2024			
Revenue			
Sales to external customers	17,463	23,931	41,394
Total revenue	17,463	23,931	41,394
Segment result			
Depreciation and amortisation expense	(2,127)	2,958	831
Impairment of receivables	(1,370)	(4,346)	(5,716)
	(267)	74	(193)
Loss before income tax expense	(3,764)	(1,314)	(5,078)
Unallocated segment results			
Depreciation and amortisation expense			(1,705)
Finance costs			(417)
Share-based payments expense			(342)
Foreign exchange loss			(161)
			(827)
Loss before income tax expense			(8,530)
Income tax expense			(8,619)
Loss after income tax expense			(17,149)
Assets			
Segment assets	52,286	61,024	113,310
Unallocated assets			19,590
Total assets			132,900
Liabilities			
Segment liabilities	6,133	22,466	28,599
Unallocated liabilities			9,700
Total liabilities			38,299

Note 3. Operating segments (continued)

	Global betting services \$'000	Global tote \$'000	Total \$'000
Consolidated - 31/12/2023 - Restated¹			
Revenue			
Sales to external customers	23,170	28,192	51,362
Total revenue	<u>23,170</u>	<u>28,192</u>	<u>51,362</u>
Segment result	3,018	6,057	9,075
Depreciation and amortisation expense	(1,663)	(3,440)	(5,103)
Impairment of receivables	(5,092)	-	(5,092)
(Loss)/profit before income tax expense	<u>(3,737)</u>	<u>2,617</u>	<u>(1,120)</u>
Unallocated segment results			(9,339)
Depreciation and amortisation expense			(233)
Net finance costs			(162)
Share-based payments expense			(1,366)
Foreign exchange loss			(668)
Loss before income tax expense			<u>(12,888)</u>
Income tax expense			(605)
Loss after income tax expense			<u>(13,493)</u>
Consolidated - 30 Jun 2024			
Assets			
Segment assets	48,844	72,834	121,678
Intersegment eliminations			28,975
Total assets			<u>150,653</u>
Liabilities			
Segment liabilities	6,886	25,197	32,083
Intersegment eliminations			7,016
Total liabilities			<u>39,099</u>

1. Comparative information was adjusted to reflect the change in segments. Refer to the opening of this note for further details.

Note 4. Revenue

	Consolidated	
	31/12/2024 \$'000	31/12/2023 \$'000
Revenue from contracts with customers	<u>41,394</u>	<u>51,362</u>

Note 4. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31/12/2024	31/12/2023
	\$'000	\$'000
<i>Major product/services lines</i>		
Global betting services ¹	17,463	23,170
Global tote	23,931	28,192
	41,394	51,362
<i>Geographical regions</i>		
Australia and New Zealand	13,128	18,655
United States of America	17,758	19,319
United Kingdom and Europe	5,555	6,334
Rest of the world	4,953	7,054
	41,394	51,362
<i>Timing of revenue recognition</i>		
Transferred at a point in time	40,467	47,705
Transferred over time	927	3,657
	41,394	51,362

1. Comparative information was adjusted to reflect the change in segments. Refer to note 3 for further details.

Note 5. Expenses

	Consolidated	
	31/12/2024	31/12/2023
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
<i>Impairment</i>		
Receivables (note 7)	193	5,092
<i>Employee benefits</i>		
Employee benefits expense excluding superannuation	17,000	22,950
Defined contribution superannuation expense	1,394	1,700
Total employee benefits	18,394	24,650
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings to external parties	46	48
Interest and finance charges paid/payable on lease liabilities	105	136
Other finance costs	191	(20)
Finance costs expensed	342	164

Note 6. Cash and cash equivalents

	Consolidated	
	31/12/2024	30/06/2024
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	8,923	14,865
Restricted cash	11,933	14,466
	<u>20,856</u>	<u>29,331</u>

Note 7. Trade and other receivables

	Consolidated	
	31/12/2024	30/06/2024
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	10,652	12,629
Less: Allowance for expected credit losses	(1,707)	(2,283)
	<u>8,945</u>	<u>10,346</u>
Other receivables	3,886	3,193
Rental bonds	469	492
Goods and services tax ('GST') receivable	111	125
	<u>4,466</u>	<u>3,810</u>
	<u>13,411</u>	<u>14,156</u>
<i>Non-current assets</i>		
Employee Share Loan receivable	772	772
Less: Allowance for expected credit losses	(772)	(772)
	<u>-</u>	<u>-</u>
	<u>13,411</u>	<u>14,156</u>

Note 8. Property, plant and equipment

	Consolidated	
	31/12/2024	30/06/2024
	\$'000	\$'000
<i>Non-current assets</i>		
Leasehold improvements - at cost	499	499
Less: Accumulated depreciation	(310)	(261)
	189	238
Plant and equipment - at cost	31,794	31,972
Less: Accumulated depreciation	(10,174)	(8,014)
	21,620	23,958
Computer equipment - at cost	835	835
Less: Accumulated depreciation	(757)	(669)
	78	166
Furniture and fittings - at cost	332	323
Less: Accumulated depreciation	(275)	(253)
	57	70
	21,944	24,432

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements \$'000	Plant and equipment \$'000	Computer equipment \$'000	Furniture and fittings \$'000	Total \$'000
Balance at 1 July 2024	238	23,958	166	70	24,432
Additions	-	-	-	9	9
Exchange differences	-	(375)	-	-	(375)
Depreciation expense	(49)	(1,963)	(88)	(22)	(2,122)
Balance at 31 December 2024	189	21,620	78	57	21,944

The Company has continued to invest in on-track and in-venue racing hardware, primarily for use in the US market. During the financial half-year, the Company has paid \$1.6 million and has outstanding work-in-progress payments due of \$2.4 million. These payments are due upon suppliers meeting contractual progress milestones.

Note 9. Intangible assets

	Consolidated	
	31/12/2024	30/06/2024
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	32,564	32,564
Less: Impairment	(1,802)	(1,802)
	30,762	30,762
Intellectual property - at cost	13,170	13,170
Less: Accumulated amortisation	(1,590)	(971)
Less: Impairment	(8,870)	(8,870)
	2,710	3,329
Customer contracts - at cost	10,500	10,500
Less: Accumulated amortisation	(2,367)	(2,002)
Less: Impairment	(238)	(238)
	7,895	8,260
Software - at cost	41,014	37,154
Less: Accumulated amortisation	(22,738)	(20,375)
	18,276	16,779
	59,643	59,130

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill	Intellectual	Customer	Software	Total
	\$'000	property	contracts	\$'000	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2024	30,762	3,329	8,260	16,779	59,130
Additions ¹	-	-	-	3,799	3,799
Exchange differences	-	-	-	(29)	(29)
Amortisation expense	-	(619)	(365)	(2,273)	(3,257)
Balance at 31 December 2024	30,762	2,710	7,895	18,276	59,643

¹ The addition of \$3,799,000 corresponds to capitalised staff costs relating to internally generated intangible asset - software.

Impairment of assets and allocation of goodwill to cash-generating units ('CGUs'), timing and indicators for impairment testing

At each reporting period, an assessment of the carrying value of non-current assets is performed. AASB 136: Impairment of Assets requires an entity to perform a detailed recoverable amount assessment for an asset when any of the following impairment indicators are present:

Note 9. Intangible assets (continued)

- There are observable indications that an asset's value has declined during the period more than that which would be expected as a result of the passage of time or normal use;
- Technological, market, economic, or legal environment in which the entity operates has changed or will change with adverse impact on the entity;
- Market interest rates or other market rates of return on investments have increased during the period and are likely to have an impact on discount rates;
- Carrying amount of the net assets of the entity is more than its market capitalisation;
- Significant changes with an adverse impact on the entity have taken place during the period impacting the manner or extent to which an asset is used or expected to be used (restructure etc.);
- Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

In addition to the above, goodwill and indefinite life intangible assets (whether in-use or not ready for-use) must be tested, at least annually, for impairment. However, management performed impairment testing at the half-year ended 31 December 2024.

In order to identify an impairment loss, management assessed if there was a relevant indicator or indicators of impairment, after considering the detailed list of indicators outlined above. As a result of this review, management considered that there were possible impairment indicators. For example, the Group's net asset value exceeds its market capitalisation at 31 December 2024.

As a result of identifying at least one indicator, management calculated the value-in-use of the CGUs to determine the CGU's recoverable amount. Value-in-use is defined as the present value of the future cash flows expected to be derived from the CGU's continuing use. This was then compared to the CGU's carrying value, and management concluded that based on the assumptions made, the CGU's recoverable amounts exceeds the carrying value, and therefore each CGU does not result in a quantifiable impairment loss at 31 December 2024.

The goodwill was allocated to the following CGUs:

	Consolidated	
	31/12/2024	30/06/2024
	\$'000	\$'000
Global Betting Services	15,041	15,041
Global Tote	15,721	15,721
	<u>30,762</u>	<u>30,762</u>

Key assumptions

- Terminal growth rates used are either in line with or do not exceed the forecast long term underlying growth rate in the Consumer Price Index.
- Growth rates used to underpin cash-flows during the 5-year projection period approved by the board are based on an assessment for each CGU of past performance, industry trends, contracts with customers and the market for the CGUs products.
- Discount rates applied are based on the pre-tax weighted average costs of capital applicable to the relevant CGU.

Global Betting Services (GBS) CGU

The recoverable amount of the cash-generating unit has been determined by a value-in-use calculation using a discounted future cash flows to be generated from the continuing use of the CGU. The discounted future cash flows are based on a 5-year projection period approved by the board, together with a terminal value.

The following key assumptions were used in the discounted cash flow model for the GBS CGU:

- Revenue has been determined based on leveraging existing technologies and the embedded racing solution in international markets.
- Revenue has been derived based on effective management of its existing customer contracts, as well as additional forecast revenue taking into account management's reasonable assessment of the customer pipeline.
- No significant adverse changes to the current operating cost base.
- Based on the above, the recoverable amount of the GBS CGU exceeded the carrying amount of \$30.7 million by \$1.7 million.

Note 9. Intangible assets (continued)

	Consolidated	
	31/12/2024	30/06/2024
Discount rate (pre-tax)	21.3%	22.1%
Terminal growth rate	3.0%	3.0%

Sensitivity

The Directors have made judgements and estimates in respect of impairment testing of goodwill and other indefinite life intangible assets. Should these judgements and estimates not occur the resulting goodwill carrying amount of these assets may decrease.

The sensitivities are as follows:

	Change required for carrying amount to equal recoverable amount	
	31/12/2024	30/06/2024
Forecast revenue	0.7%	0.9%
Increase to discount rate	0.8%	0.9%

Changes in the key assumptions on which the recoverable amount of GBS CGU goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this could result in a further impairment charge for the GBS CGU goodwill.

No impairment charges were identified for the half-year ended 31 December 2024.

Global Tote (GT) CGU

The recoverable amount of the cash-generating unit has been determined by a value-in-use calculation using a discounted future cash flows to be generated from the continuing use of the CGU. The discounted future cash flows are based on a 5-year projection period approved by the Board, together with a terminal value.

The following key assumptions were used in the discounted cash flow model for the GT CGU:

- Revenue has been derived based on effective management of its existing key customer contracts.
- Delivering on current and new contracted tote customers such as Norsk Rikstoto (Launched in January 2025) and Perak and Selangor in Malaysia.
- No significant adverse changes to the current operating cost base.
- Based on the above, the recoverable amount of the GT CGU exceeded the carrying amount of \$50.9 million by \$32.5 million.

	Consolidated	
	31/12/2024	30/06/2024
Discount rate (pre-tax)	19.9%	19.5%
Terminal growth rate	3.0%	3.0%

Note 9. Intangible assets (continued)

Sensitivity

The Directors have made judgements and estimates in respect of impairment testing of goodwill and other indefinite life intangible assets. Should these judgements and estimates not occur the resulting goodwill carrying amount of these assets may decrease.

The sensitivities are as follows:

Change required for
carrying amount to equal
recoverable amount
31/12/2024 30/06/2024

Forecast revenue	11.7%	11.2%
Increase to discount rate	14.9%	10.0%

Changes in the key assumptions on which the recoverable amount of GT CGU goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this could result in a further impairment charge for the GT CGU goodwill.

No impairment charges were identified for the half-year ended 31 December 2024.

Note 10. Trade and other payables

Consolidated
31/12/2024 30/06/2024
\$'000 \$'000

<i>Current liabilities</i>		
Trade payables	4,732	5,409
Accrued expenses	9,237	10,729
Goods and services tax ('GST') payable	288	415
Other payables	2,268	642
Players liabilities	11,089	14,569
	27,614	31,764

Note 11. Borrowings

Consolidated
31/12/2024 30/06/2024
\$'000 \$'000

Non-current liabilities

Loan to related party - Tekkorp Holdings LLC	3,205	-
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The Group has a related party loan with a carrying amount of \$3.2 million (US\$2.0 million) at 31 December 2024.

The unsecured loan has a 24 month term with all principal repayable in a single repayment at maturity. The repayment date is 24 months after the initial recognition date of the loan. The nominal interest rate is 12% per annum, accrued daily and paid at the end of every month.

A line fee will be payable to Tekkorp Capital equal to 2% of the value of the loan (Line Fee). The Line fee for the Tranche 1 Loan will be payable on or after 1 July 2025. The Line Fee for Tranche 2 Loan will only be payable on or after the drawdown of Tranche 2 Loan. Tranche 1 Loan was \$3.2 million (US\$2.0 million) which has been fully drawn down in November 2024. Tranche 2 is for an additional \$1.6 million (US\$1.0 million) which can be drawn down after 1 July 2025.

Note 11. Borrowings (continued)

The Line Fee can be satisfied at the election of the Company by either 1) a cash payment for the full amount of the Line Fee; or 2) subject to the Company obtaining any approvals required under the Corporations Act, ASX Listing Rules or applicable laws, issuing unlisted options over fully paid ordinary shares in the Company with an exercise price of AUD\$0.15 per Option and expiring 18 months from the date of issue (Options). If the Company elects to pay the Line Fee by issuing Options, the Company is only required to seek shareholder approval for the issue of those Options at the Company's annual general meeting, expected to be held on or before 30 November 2025, or any earlier extraordinary general meeting of the Company's shareholders that may be held, at the Company's discretion, before 30 November 2025. The Tranche 1 Line Fee is US\$40,000 or 408,636 Options. The Tranche 2 Line Fee is US\$20,000 or 204,318 Options.

Note 12. Issued capital

	31/12/2024 Shares	Consolidated 30/06/2024 Shares	31/12/2024 \$'000	30/06/2024 \$'000
Ordinary shares - fully paid	970,114,395	965,114,395	309,689	305,189

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	965,114,395		305,189
Exercise of performance rights	11 October 2024	5,000,000	\$0.000	4,500
Total		970,114,395		309,689

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31/12/2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Retirement benefit asset	-	1,521	-	1,521
Total assets	-	1,521	-	1,521
Liabilities				
Related party loan	-	-	3,205	3,205
Total liabilities	-	-	3,205	3,205

Note 14. Fair value measurement (continued)

Consolidated - 30/06/2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Defined benefits asset	-	1,420	-	1,420
Total assets	-	1,420	-	1,420

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 15. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2024.

Note 16. Related party transactions

Parent entity

BetMakers Technology Group Ltd is the parent entity.

Transactions with related parties

During the period, the Company paid \$38,000 interest on the loan (31 December 2023: nil) to an associated party of one of the directors for reimbursement of reasonable out-of-pocket expenses in dealing with the Company's business.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

In November 2024, Tekkorp Holdings LLC entered into a debt facility to provide the Group \$3.2 million (US\$2.0 million). Refer to note 11 for further details.

Terms and conditions

All transactions are at arm's length made on normal commercial terms and conditions and at market rates.

Note 17. Earnings per share

	Consolidated 31/12/2024 \$'000	31/12/2023 \$'000
Loss after income tax attributable to the owners of BetMakers Technology Group Ltd	(17,149)	(13,493)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	967,330,611	945,761,310
Weighted average number of ordinary shares used in calculating diluted earnings per share	967,330,611	945,761,310
	Cents	Cents
Basic earnings per share	(1.77)	(1.43)
Diluted earnings per share	(1.77)	(1.43)

Note 17. Earnings per share (continued)

Nil (31 December 2023: nil) options, 80,220,000 (31 December 2023: 29,529,168) performance rights and 183,548 (31 December 2023: 302,347) service rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the half-year ended 31 December 2024. These options could potentially dilute basic earnings per share in the future.

Note 18. Share-based payments

Shares are granted under the Long Term Incentive Plan ('LTIP'), which has been established by the Group. Subject to the ASX listing rules and under the terms of the LTIP, the Board may grant options and/or performance rights (options with a zero exercise price and performance conditions) and/or service rights (options with a zero exercise price and only service conditions) to eligible participants ('awards'). Each award granted represents a right to receive one share once the award vests and is exercised by the relevant participant. The vesting of the options are contingent upon various company performance and term-of-service metrics.

The share-based payment expense for the options, performance rights and service rights during the period was recognised in profit or loss of \$161,000 (31 December 2023: \$1,366,000).

Options

Options are issued to employees under the Company's LTIP, vesting upon the achievement of performance and term-of-service related criteria.

Set out below are summaries of options under the plan:

	Number of options 31/12/2024	Weighted average exercise price 31/12/2024	Number of options 31/12/2023	Weighted average exercise price 31/12/2023
Outstanding at the beginning of the financial half-year	-	\$0.000	2,050,000	\$0.000
Expired	-	\$0.000	(2,050,000)	\$0.000
Outstanding at the end of the financial half-year	-	\$0.000	-	\$0.000

Performance rights

Performance rights are issued to employees under the Company's LTIP for nil consideration, vesting upon the achievement of performance and term-of-service related criteria. At 31 December 2024, 80,620,000 of the performance rights on issue are held by key management and staff.

Set out below are summaries of performance rights under the plan:

	Number of performance rights 31/12/2024	Weighted average exercise price 31/12/2024	Number of performance rights 31/12/2023	Weighted average exercise price 31/12/2023
Outstanding at the beginning of the financial half-year	13,620,000	\$0.000	34,154,168	\$0.000
Granted	72,000,000	\$0.000	258,695	\$0.000
Exercised	(5,000,000)	\$0.000	(4,883,695)	\$0.000
Forfeited	(400,000)	\$0.000	-	\$0.000
Outstanding at the end of the financial half-year	80,220,000		29,529,168	

Note 18. Share-based payments (continued)

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/10/2024	30/09/2025	\$0.000	\$0.000	75.00%	-	4.10%	\$0.008
24/10/2024	28/02/2027	\$0.000	\$0.000	75.00%	-	3.87%	\$0.029
24/10/2024	30/09/2027	\$0.000	\$0.000	75.00%	-	3.87%	\$0.030
25/11/2024	30/09/2025	\$0.000	\$0.000	75.00%	-	4.10%	\$0.008
25/11/2024	28/02/2027	\$0.000	\$0.000	75.00%	-	3.87%	\$0.029
25/11/2024	30/09/2027	\$0.000	\$0.000	75.00%	-	3.87%	\$0.030

Service rights

Service rights are issued to Directors under the Company's LTIP for nil consideration, vesting upon the achievement of service and term-of-service related criteria.

Set out below are summaries of service rights granted under the plan:

	Number of service rights 31/12/2024	Weighted average exercise price 31/12/2024	Number of service rights 31/12/2023	Weighted average exercise price 31/12/2023
Outstanding at the beginning of the financial half-year	183,548	\$0.000	455,084	\$0.000
Exercised	-	\$0.000	(152,737)	\$0.000
Outstanding at the end of the financial half-year	183,548		302,347	

Note 19. Events after the reporting period

As announced on 6 February 2025, a subsidiary, BetMakers MTS, LLC (BetMakers LLC), has acquired intellectual property and software (together the IP) from Protocol Zone Private Limited (Protocol Zone), a specialist developer of wagering software for \$1.5 million. The purchase price includes \$200,000, split between a cash payment (\$100,000) and shares in BetMakers Technology Group Limited (valued at \$100,000). The remaining \$1,300,000 will be paid by BET through monthly instalments of 25% of incremental net revenue generated from the GTX platform.

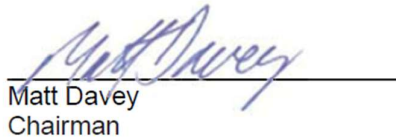
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Matt Davey', is written over a horizontal line.

Matt Davey
Chairman

27 February 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BETMAKERS TECHNOLOGY GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of BetMakers Technology Group Limited (the "consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BetMakers Technology Group Limited is not in accordance with the Corporations Act 2001 including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors' of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of BetMakers Technology Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style logo for PKF, where the letters are interconnected and fluid.

PKF

A handwritten signature in black ink that reads "P. Pearman".

PAUL PEARMAN
PARTNER

27 FEBRUARY 2025
SYDNEY, NSW