1. Company details

Name of entity:	BetMakers Technology Group Ltd
ABN:	21 164 521 395
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	down	10.6%	to	**85,121**
Loss from ordinary activities after tax attributable to the owners of BetMakers Technology Group Ltd	down	31.7%	to	**(26,420)**
Loss for the year attributable to the owners of BetMakers Technology Group Ltd	down	31.7%	to	**(26,420)**

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 $26,420,000 (2024: $38,667,000). This includes a deferred tax asset movement of $8,599,000 (2024: $18,966,000), share-based payments expense of $553,000 (2024: benefit of $1,916,000), impairment of assets expense of $311,000 (2024: $895,000), loss on asset disposal of $1,118,000 (2024:$nil) and a write off of inventory of $1,098,000 (2024: $nil).

Further information on the 'Review of operations' is detailed in the Directors' report and Chief Executive Officer's report which is part of the Annual Report.

3. Net tangible assets

	Consolidated 2025 $'000	Consolidated 2024 $'000
Net assets	**95,227**	111,554
Less: Intangibles	**(60,044)**	(59,130)
Less: Right-of-use (ROU) assets	**(1,275)**	(2,887)
Add: Lease liabilities - current	**1,231**	1,556
Add: Lease liabilities - non-current	**242**	1,599
Net tangible assets	**35,381**	52,692

	Number of shares 2025	Number of shares 2024
Number of ordinary shares on issue	**1,086,631,276**	965,114,395

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	**3.26**	5.46

4. Control gained over entities

Not applicable.

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5. Loss of control over entities

Not applicable.

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6. Details of associates and joint venture entities

Not applicable.

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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.

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8. Audit qualification or review

Details of audit/review dispute or qualification, if any:

The financial statements have been audited and an unmodified opinion has been issued.

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9. Attachments

Details of attachments (if any):

The Annual Report of BetMakers Technology Group Ltd for the year ended 30 June 2025 is attached.

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10. Signed

As authorised by the Board of Directors

Signed ______________________________ Date: 28 August 2025

Matt Davey
Chairman

BetMakers Technology Group Ltd

ABN 21 164 521 395

Annual Report – 30 June 2025

BetMakers Technology Group Ltd
Chairman's Letter
30 June 2025

Dear Shareholders,

FY25 marked a true inflection point for BetMakers. For the first time, the Company delivered both positive Adjusted EBITDA and operating cash flow, underpinned by a leaner cost base, expanding margins, and the successful rollout of new proprietary technologies designed both to accelerate top-line revenue growth and be cost efficient.

This represents not only a comprehensive turnaround, but what we view as the creation of a sustainable foundation for long-term, profitable growth.

BetMakers has entered FY26 from a position of strength: through its financial inflection point, debt-free, and supported by a strong balance sheet. Our priorities are clear - scaling the Apollo platform, advancing our next-generation tote platform, GTX, and completing the strategic acquisition of the Las Vegas Dissemination Company. These initiatives, alongside deeper international expansion and stronger partner adoption, are designed to deliver revenue growth and margin improvement.

On behalf of the Board, I thank you, our shareholders, for your ongoing support, and congratulate Chief Executive Officer Jake Henson and his team for executing a transformation that has reset BetMakers as a business and enhanced its standing as a world-class technology provider to the global racing and wagering sector.

With solid foundations in place, the Board is confident that BetMakers is positioned to deliver long-term value.

Matt Davey
Executive Chairman

Dear Shareholders,

I am pleased to present the 2025 Annual Report for BetMakers Technology Group. FY25 was a defining year in which we reshaped our business and delivered on our strategic priorities.

Transformation and performance

FY25 was characterised by disciplined execution and a significant operational and technical restructure. The process was challenging but has left BetMakers with a leaner, more agile cost base and a business model designed to scale globally.

Key financial highlights include:

- **Revenue**: $85.1 million
- **Gross Margin**: 64%, rising to 68% in 2H FY25
- **Adjusted EBITDA:** $4.6 million
- **Cash at Bank**: $18.8 million, with no debt

I am satisfied that these results demonstrate the scalability of our platforms, the strength of our partnerships, and the impact of the transformation program.

Technology and innovation

Technology remains the cornerstone of our growth strategy. The rollout of our Apollo platform has been transformational, delivering reduced costs, faster product deployment, and a superior customer experience across multiple jurisdictions.

We have also advanced GTX, our next-generation digital tote wagering platform, which is designed to lower infrastructure costs, accelerate innovation, and provide greater flexibility for our partners. Complementing these platforms, we are embedding Artificial Intelligence and Machine Learning across our product lifecycle - from advanced pricing models to automated workflows and content creation - to further enhance efficiency and customer outcomes.

Partnerships and global expansion

The Company's growth has been reinforced by a series of strategic agreements and international expansion:

Across FY25, we were pleased to deliver:

Renewal and expansion of our Global Tote partnership with UK Tote Group covering UK and Irish racing as well as World Pool and key commingling partners.

- Extension of our long-term pricing and data partnership with Sportsbet largest digital operator in Australia.
- Deeper penetration into South Africa and Malaysia, alongside extended presence in Cyprus and Chile.
- Anticipated strengthening of our U.S. presence through the pending acquisition of the Las Vegas Dissemination Company (LVDC).
- Executed key strategic agreements with B2B distribution partners Sportradar, Sportingtech, Intelligent Gaming and Delasport

These achievements reflect the trust placed in BetMakers' technology and our growing reputation as the backbone of global racing and wagering industries.

People and sustainability

Our turnaround has been made possible by the resilience and expertise of our people. As we reshaped the business, we built a culture of innovation, accountability, and collaboration. We remain committed to being an employer of choice, fostering an inclusive and dynamic environment where our people can thrive.

We also take seriously our responsibility to the industries we serve. For BetMakers, sustainability includes supporting the long-term health of the racing and wagering ecosystem, upholding integrity, advocating for welfare standards, and maintaining the highest levels of governance and ethics.

Outlook

BetMakers enters FY26 with momentum and purpose. Our priorities are clear:

- Broaden adoption of Apollo and GTX platforms and modules, both domestically and internationally.
- Complete the acquisition and integration of LVDC to accelerate U.S. expansion.
- Deliver upon our broadening suite of B2B distribution into new and emerging markets
- Unlock further margin growth as transaction volumes scale globally.
- Innovate with new products to support our customers' needs.

I would like to thank our Board, led by Executive Chairman Matt Davey, for their support and strategic guidance throughout our transformation. The close alignment between the Board and management gives me confidence that we are well placed to deliver on our future growth ambitions.

With robust proprietary technology platforms, a strengthened balance sheet, world-class partners, and an energised team, we believe BetMakers is positioned to deliver sustainable profitability and long-term value creation.

Jake Henson

Chief Executive Officer

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 year ended 30 June 2025.

Principal Activities

The Group's principal activities during the financial 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 loss for the Group after providing for income tax amounted to $26,420,000 (2024: $38,667,000). This includes a deferred tax asset movement of $8,599,000 (2024: $18,966,000), share-based payments expense of $553,000 (2024: benefit of $1,916,000), impairment of assets expense of $311,000 (2024: $895,000), loss on asset disposal of $1,118,000 (2024:$nil) and a write off of inventory of $1,098,000 (2024: $nil).

The non-IFRS financial 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 year to Adjusted EBITDA is as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000	Variance $'000	Variance %
Revenue	**85,121**	95,203	(10,082)	(11%)
Gross margin	**54,548**	57,402	(2,854)	(5%)
Loss before income tax	**(15,178)**	(17,857)	2,679	(15%)
Add/(Less) back:				
Depreciation and amortisation	**16,044**	12,196	3,848	32%
Net finance costs	**528**	444	84	19%
Share-based payments expense/(benefit)	**553**	(1,916)	2,469	129%
Impairment of assets	**-**	238	(238)	100%
Impairment of receivables	**311**	657	(346)	53%
Gain on valuation of financial liabilities	**-**	(218)	218	100%
Bargain on purchase	**-**	(765)	765	100%
Write off of inventory	**1,098**	-	1,098	-
Restructuring Costs	**1,254**	-	1,254	-
Adjusted EBITDA	**4,610**	**(7,221)**	**11,831**	**162%**

FY2025 Operational Highlights

BetMakers is a leading B2B technology company servicing the global racing and online sports betting industries. The Group is defined through two divisions; Global Betting Services and Global Tote. The Company achieved revenues for the year of $85,121,000, a decrease of 10.6% compared to the prior year (2024: $95,203,000). This change was driven by:

- the loss of a key customer which contributed $7.1 million of revenue in FY24;
- lower variable revenue from Global Tote's existing customers; and
- lower than expected turnover and trading conditions for BetMakers' platform customers.

	Consolidated 2025 $'000	Consolidated 2024 $'000	Variance $'000	Variance %
Global Betting Services	**34,458**	40,433	(5,975)	(14.77%)
Global Tote	**50,663**	54,770	(4,107)	(7.50%)
Total revenue	**85,121**	**95,203**	**(10,082)**	

GLOBAL BETTING SERVICES

The Global Betting Services division delivered significant strategic and commercial success in FY25, cementing its position as a leading provider of data, pricing, and technology solutions to wagering operators globally.

- **Strengthening Tier-1 Customers**

  Our ability to retain and grow relationships with the industry's largest operators is a testament to the quality and reliability of our services. We successfully renewed and extended our long-term pricing and data partnership with Sportsbet, Australia's largest corporate bookmaker, reaffirming our position as a trusted technology partner to tier-one operators. We also expanded our partnership with rapidly growing Australian operator Dabble, integrating further products and services to support their growth trajectory.

- **Accelerating Global Expansion**

  We continued to expand our international footprint, securing new clients in key strategic markets and demonstrating the global appeal of our solutions. As part of this expansion we secured a significant new agreement with Hollywoodbets, one of South Africa's leading operators, establishing a key foothold in the important African market. We significantly increased the reach of our proprietary racing data through new, high-impact B2B distribution agreements. Our product went live with Gaming Innovation Group (GiG), delivering our comprehensive racing data and solutions to their extensive global network of platform partners. We entered into a landmark partnership with Sportradar to supply our comprehensive global horse racing data feed for their market-leading ORAKO Managed Trading Solution, vastly broadening our indirect distribution to operators worldwide.

- **Driving Product & Data Innovation**

  During the 2025 financial year, we executed a transformative upgrade of our technology suite, headlined by the successful deployment and enhancement of our next-generation Apollo™ wagering platform. This strategic initiative has been pivotal, delivering a dual benefit of superior product offerings for our partners and substantial operational efficiencies for our business. Key advancements to the Apollo™ platform included the roll-out of an advanced embedded racing solution, which offers a more immersive and intuitive user experience. To accelerate our global expansion, we engineered a sophisticated multi-language and multi-currency architecture, enabling rapid and seamless deployment into new regions. The integration of advanced machine-learning pricing models and Racelab's dynamic form content has empowered our partners with superior trading capabilities and more precise, real-time betting triggers. The platform's robustness and scalability were validated by the seamless and rapid migration of key clients, demonstrating its market-leading efficiency. These enhancements have directly translated into significant growth in customer engagement, with partners on the Apollo™ platform seeing an increase in total bets placed and rise in active users, firmly positioning our technology at the forefront of the global wagering ecosystem

GLOBAL TOTE

The Global Tote division strengthened its position as a world leader in pari-mutuel technology and services, focusing on securing major international partners and launching its next-generation platform.

- **Secured Core UK Partnership Renewal**

  A landmark achievement for the year was the successful renewal of our long-term, multi-year partnership with the **UK TOTE Group**. This agreement reaffirms BetMakers' position as the core technology and services provider for the exclusive pari-mutuel operator in the United Kingdom, one of the world's most prestigious racing jurisdictions. Our partnership underpins the UK Tote's operations across all channels, including at iconic events such as the Royal Ascot festival and the Grand National. The renewal covers our full suite of tote technology and our highly valued Managed Trading Services (MTS), ensuring the UK Tote continues to benefit from our market-leading operational expertise. This partnership is a cornerstone of our Global Tote strategy, providing significant, stable revenue and contributing substantial liquidity to the Global Tote Hub from a tier-one international market.

- **Strong Retention and Market Position**

  Our Global Tote division continues to be a cornerstone of our international operations, demonstrating remarkable stability and strength through its consistent renewal of key tote contracts. During the financial year, we successfully renewed numerous agreements with major racing and wagering partners across our key jurisdictions in the United States and continental Europe. This high retention rate underscores the trust our partners place in our robust and reliable tote technology and the expertise of our service teams. These renewals, often representing multi-year extensions, not only secure significant recurring revenue streams but also reaffirm our integral position within the global pari-mutuel wagering ecosystem, providing a solid foundation for continued growth and technological investment.

- **Developed Next-Generation 'GTX' Platform**

  FY25 marked the culmination of a significant research and development program with the development of **GTX**, our new, state-of-the-art Tote and Digital wagering platform. Supported by strategic technology acquisitions, GTX is built on a modern, cloud-native architecture designed for superior performance, scalability, and flexibility. For our partners, this means faster bet processing, enhanced data and analytics capabilities, and the agility to rapidly configure new bet types and integrate third-party services. The platform's modular, API-driven design provides a foundation for our partners' future growth, enabling a seamless omni-channel experience for their customers. GTX represents the future of our tote technology and will be the cornerstone of our offering to racing and wagering operators globally for years to come.

Corporate Highlights

FY25 was a year of transformation for BetMakers, defined by disciplined execution of our corporate strategy. We successfully reshaped the business to establish a clear and sustainable path to profitability, delivering on our commitments to shareholders.

- **Successful Financial Turnaround & Return to Profitability**

  The Company achieved a pivotal financial milestone, returning to profitability and positive cash flow. This was highlighted by a record final quarter, which delivered $4.5 million in adjusted EBITDA and $3.4 million in positive operating cash flow. This result was underpinned by a rigorous focus on financial discipline and the successful execution of our cost-reduction program, delivering a leaner and more sustainable operating model for the future.

- **Completion of Strategic Operational Transformation**

  We successfully completed our group-wide transformation program, a process that has fundamentally reshaped our organisation. The result is a more streamlined, agile, and efficient global business with a significantly lower and more sustainable operating cost base. This new structure not only drove our return to profitability in FY25 but also provides significant operating leverage, positioning the Company for enhanced margin expansion as we focus on future revenue growth.

- **Strengthened Balance Sheet & Investor Confidence**

  Prudent capital management has been a cornerstone of our strategy. We ended the financial year in a robust financial position with $18.8 million in unrestricted cash and zero debt. In June 2025, the Company successfully completed a $11.5 million institutional placement and SPP, which was strongly supported by both existing and new investors. This vote of confidence from the investment community has further strengthened our balance sheet, providing ample flexibility to support working capital and pursue strategic growth initiatives.

Strategic Focus and Outlook

Having successfully completed our operational transformation in FY25, BetMakers enters the new financial year in a position of strength, with a clear strategy and a robust financial foundation. Our focus now pivots from restructuring and cost management to disciplined, profitable growth.

Our outlook for FY26 and beyond is centred on three core pillars designed to leverage our market-leading technology and lean operating base to deliver sustainable shareholder returns.

- **Drive Revenue Growth and Operating Leverage**

  Our primary objective is to drive top-line revenue growth across both our Global Betting Services and Global Tote divisions. With a significantly lower and more efficient cost base now firmly established, we are poised to benefit from substantial operating leverage. This means that as revenues increase, we expect a disproportionately positive impact on our EBITDA and free cash flow. We have created a scalable model where we can onboard new clients and expand existing partnerships with minimal incremental cost, creating a clear and sustainable path to increasing profitability.

- **Accelerate Global Client & Partnership Acquisition**

  Organic growth will be fuelled by a dual strategy of expanding our wallet share with existing partners and accelerating the acquisition of new clients.

  1. Deepen Existing Partnerships: We will work closely with our key domestic and international partners to embed our services further into their operations, up selling and cross-selling additional products from our extensive suite of solutions.
  2. Win New Clients: Our global sales pipeline is strong. We will aggressively target new operators and race clubs in key regulated markets across Australia, the Americas, Europe, and Asia. Our new, highly efficient technology platforms, Apollo™ and GTX, provide a compelling value proposition for clients seeking a competitive edge.

- **Maximise Value Through Technology Leadership**

  Technology and product innovation remain at the heart of our competitive advantage. A key priority for FY26 is the strategic rollout of our new GTX tote platform to existing and new race club partners, unlocking new efficiencies and next-generation capabilities. We will continue to invest intelligently in our product roadmap, enhancing our platforms with innovative features that provide our clients with a superior solution and ensure BetMakers remains at the forefront of the global B2B wagering technology market.

Principal Risks

Identifying and mitigating business risks that may affect the Group's strategy and financial performance is an essential part of the governance framework. This section outlines some of the key risks identified by the Group. They are not listed in order or importance or likelihood to materialise.

Risk Area	Description
Impact of Operating Losses	The Group has incurred operating losses in recent periods and may do so in the future. This presents several risks, including but not limited to: 1. Sustainability of Operations: Continued losses may impact the Group's ability to sustain its operations, potentially leading to the need for additional financing or cost-cutting measures. 2. Access to Capital: Persistent losses can affect the Group's ability to raise capital on favourable terms. Investors may be reluctant to provide additional funding, or the cost of such funding may be prohibitively high. 3. Market Confidence: Ongoing losses can erode market confidence in the Group's business model and management, which could also impact access to capital. 4. Strategic Flexibility: Financial losses may limit the Group's ability to invest in growth opportunities, research and development, or other strategic initiatives that are critical for long-term success
Customer Credit Risk	The Group is subject to credit risk associated with its customers and in particular that customers may fail to meet their payment obligations which could adversely affect the Group's performance and its financial position. This risk can be impacted by several factors including: 1. Creditworthiness of Customers: The risk that customers may default on their payments due to financial difficulties, leading to bad debt expenses and impacting the Group's cash flow. 2. Economic Conditions: Adverse economic conditions, such as a recession, can increase the likelihood of customer defaults as businesses and consumers face financial strain. 3. Credit Policies: The effectiveness of the Group's credit policies and procedures in assessing and managing customer credit risk. 4. Collection Processes: The efficiency and effectiveness of the Group's processes for collecting outstanding receivables. Poor collection practices can result in delayed payments and increased bad debts.
Deterioration in Financial Position	The Group faces the risk of a deterioration in its financial position due to various factors, including but not limited to fluctuations in market conditions that can adversely impact the Group's revenue and profitability; economic recessions or slowdowns that can reduce demand for the Group's products or services; or inefficiencies or disruptions in operations that can lead to increased costs and reduced margins. If these risks materialise, in certain circumstances the Group may be required to raise additional equity capital to further support its business.
Customer Risk	The Group faces the risk of encountering challenges in attracting new customers due to several factors including but not limited to increased market competition, changing preferences of the Group's customers, negative publicity or a decline in the reputation of the Group, economic downturns or rapid advancements in technology that may require significant investment.

Risk Area	Description
Licensing and Regulatory	The Group operates in heavily regulated industries and jurisdictions. Accordingly, there is an exposure to a range of risks relating to compliance with, changes to, or uncertainty in, the relevant legal and regulatory regimes in those jurisdictions. Changes to laws and regulations or failure to comply may have a material adverse effect on the Group's business, financial position and prospects, or lead to license suspension or cancellation. The Group's contracts with customers may require approval or consent of one or more Australian or foreign governments, gambling regulators or other regulators. There is a risk that such approval or consent may not be granted and, in such circumstances, the Group or the customer may become unable to comply with contractual obligations, potentially having a material adverse impact on financial performance.
Technology and Software	The Group's business is based largely on the software, source code, technology and computer programs which comprise of its online wagering platforms. There is a risk that this technology and/or software may be superseded or displaced in the market by new technology offerings or software which customers perceive have advantages over the Group's offerings. Furthermore, the Group's systems can be affected by numerous factors including but not limited to data losses, computer system faults, failure of or suspension from key data feeds, data network failures, and catastrophic event such as natural disaster, computer viruses of power failure.
Intellectual Property and Obligations	There is a risk that failure or inability to protect intellectual property rights may have a significant adverse effect on operations, financial performance and competitive advantage. Further, there is a risk that operations, products, services or platforms may infringe the intellectual property rights of third parties. If any claim or litigation is brought against the Group which alleges an infringement on another party's intellectual property rights, this could result in the Group being subject to significant liability for damages or losing the right to use the intellectual property.
Security Software, Technology Breaches and Improper Access to Personal Data	By their nature, information technology systems are susceptible to cyber-attacks with third parties seeking unauthorised access to data, networks, systems and databases. Further, third party suppliers may receive and store information from the Group or its customers and although this information is limited and subject to confidentiality obligations, if third party suppliers fail to adopt or adhere to robust security practices, any such information may be improperly accessed, used or disclosed.
Reliance on Agreements with Sports and Racing Controlling Bodies	The Group has in place various approvals and authorities granted by racing controlling bodies which permits the publishing and/or use of relevant race field information associated with those racing controlling bodies. There is a requirement to comply with certain terms and conditions, provisions, rules and regulations provided under the relevant State/Territory laws. Under such legislation, rules and regulations, the racing controlling bodies have the discretion to determine the types of bets the Group is permitted to take. A removal of one or more of these bet types may materially adversely affect business operations and financial position.
Racing and Sporting Products	The Group is reliant on various state and international racing and sporting controlling bodies providing a regular program of events for the purposes of wagering. A significant reduction in the number of race meetings or sporting fixtures, or the occurrence of an event which impacts adversely on the global racing or sport industries, or which otherwise disrupts the scheduled racing or sporting program, may have an adverse effect on operational and financial performance.

Risk Area	Description
Consumer Environment	The Group provides wagering operators with technology and data solutions that support wagering activities. Changes in relation to consumers and social attitudes towards wagering, and the regulatory framework surrounding the product may have a direct financial impact on the Group's customers and therefore an indirect impact on the Group's financial performance.
Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF)	Under the Group's licenses, there is a requirement to comply with several obligations under applicable AML/CTF legislation, including, for example, requirements to develop and implement an AML/CTF program, conduct customer due diligence and report suspect matters and transactions to the applicable regulator. Failure to adequately monitor and mitigate against money laundering and other fraudulent activities, or failure to comply with obligations under AML/CTF legislation Act may result in civil or criminal liability for the Group.
Data Feeds and Supply Chain	A significant component of BetMakers' service offering relies on the ability to deliver continuous and accurate provision of real-time data. The failure or suspension of these critical data feeds, even for a short period, could have substantial adverse effects, disrupted client experience and impaired services offerings. This could result in material financial loss to BetMakers, including both loss of revenue and damages from clients as well as potential reputational damage.
Variable Revenue	A significant portion of BetMakers' revenue is variable as a result of market practice in the gambling technology industry. Typically the contracts that contain variable revenue mean that BetMakers is leveraged to either the turnover or the margin generated by the product that BetMakers supplies to the customer. Whilst this can provide BetMakers exposure to upside, it also means that lower turnover can result in lower revenue for BetMakers. Accordingly, revenue may be impacted by factors outside of BetMakers control, which could mean loss of revenue for BetMakers. This may impact BetMakers financial position and also impact investor appetite for investing in BetMakers. The variable revenue also makes it more difficult for BetMakers to predict future performance and accordingly this poses additional risk for any forward looking statements made by BetMakers.
Technology and Hosting Platforms	BetMakers relies on a third party hosting provider to maintain continuous operation of its technology platforms, servers and hosting services and the cloud based environment in which BetMakers provides its products. There is a risk that these systems may be adversely affected by various factors such as damage, faulting or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable. Further, if BetMakers' third party hosting provider ceased to offer its services to BetMakers and BetMakers was unable to obtain a replacement provider quickly, this could lead to disruption of service to the BetMakers website and cloud infrastructure. This could lead to a loss of revenue while BetMakers is unable to provide its services, as well as adversely affecting its reputation. This could have a material adverse effect on BetMakers' financial position and performance.

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

Significant Changes in the State of Affairs
On 4 June 2025, BetMakers entered into a binding heads of agreement with the Las Vegas Dissemination Company ('LVDC') in relation to the potential acquisition of the 100% of the assets required to operate the business. The completion of this acquisition is expected after year end.

On 12 June 2025, the Company completed a capital raising and allotment of 115 million fully paid ordinary shares to raise $11.5 million (before costs at $0.10 per placement) to unrelated sophisticated and institutional investors. The funds received from the placement was used to:

- Repay the outstanding debt to Tekkorp Holdings LLC and related party of Matt Davey;
- Fund content and access agreements including payments in relation to New Jersey Fixed Odds;
- Fund the strategic acquisition of Las Vegas Dissemination Company; and
- Improve financial flexibility.

An additional $1.0m of funds are yet to be received from Tekkorp Holdings LLC, which remains subject to shareholder approval at an upcoming general meeting of the Company.

In June 2025, the Company also launched a share purchase plan to raise up to a further $1.0 million from eligible investors. This occurred on 8 July 2025 whereby the offer was oversubscribed raising $1.2 million before costs.

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

Matters Subsequent to the End of the Financial Year

On 8 July 2025, the Company issued a total of 12 million fully paid ordinary shares under the share purchase plan raising $1.2 million. (before costs at $0.10 per placement).

No other matter or circumstance has arisen since 30 June 2025 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.

Directors

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

Matt Davey

President and Executive Chairman

Qualifications
Bachelor in Electrical/Electronic Engineering from Charles Darwin University

Experience and Expertise
Matt Davey possesses extensive expertise in the gaming and wagering industry within the United States. Previously, he served as the Chief Executive Officer of NYX Gaming Group, a company that was subsequently acquired by Scientific Games (NASDAQ: SGMS). During his tenure as CEO at NYX Gaming Group, Matt Davey demonstrated exceptional leadership by formulating and implementing a highly successful corporate strategy, resulting in substantial revenue growth. Furthermore, he spearheaded the acquisition of ten companies, including OpenBet, a renowned provider powering one of the largest volumes of online sports bets worldwide. This strategic move contributed significantly to NYX Gaming Group's emergence as a leading supplier of digital gaming content and cutting-edge technology.

Other Current Directorships
None

Former Directorships (Last 3 years)
Executive Director, Tekkorp Digital Acquisition Corp (NASDAQ: TEKK)
Formerly Non-Executive Director, BetMakers Technology Group Ltd (4 September 2020 to 21 April 2022), now Executive Director.

Simon Dulhunty
Non-Executive Director

Qualifications
Commenced work after school undertaking a cadetship in journalism.

Experience and Expertise
Simon Dulhunty has more than 26 years of media experience. He is a former Fairfax Media executive where he has held senior roles including roles as Editor of The Sun-Herald and General Manager of Fairfax mobile development for SMH, The Age and AFR apps. Simon now operates a private consultancy where he serves as corporate affairs, issues management and business development advisor to a range of clients from multi-national companies, sporting organisations, technology start-ups and high-profile individuals.

Other Current Directorships
None

Former Directorships (Last 3 years)
None

Special Responsibilities
Member, Audit & Risk Committee
Member, Nomination & Remuneration Committee

Rebekah Giles
Non-Executive Director

Qualifications
Bachelor of Laws (Hons), Grad Dip Legal Practice, Public Notary NSW

Experience and Expertise
Rebekah Giles possesses an extensive legal career spanning over 21 years, with a focus on contentious matters. She has garnered a wealth of expertise in handling complex commercial disputes, sensitive legal conflicts, regulatory investigations, reputational risk management, prosecution, and inquiries. As the principal director of the boutique legal firm, Giles George. Rebekah holds a prominent position in the legal industry. In addition to her legal practice, Rebekah maintains a diverse portfolio of non-executive directorships across various sectors, including government, sports, and private enterprises. Noteworthy positions include Chair of the Board of Governors for the Centennial Parklands Foundation in Sydney, Western Sydney Football Club (AFL GWS Giants), FrontRunners, SOBA (Sydney Olympic Park Business Association), Greyhound Racing NW, and the Association for Women in Insurance. Beyond her professional achievements, Rebekah has a longstanding passion for the racing industry. Her close connections to prominent racehorses such as the 2021 Melbourne Cup winner Verry Elleegant, 2021 Caulfield Cup winner Incentivise, and 2019 The Everest winner Yes Yes Yes exemplify her deep involvement and appreciation for the sport.

Other Current Directorships
None

Former Directorships (Last 3 years)
None

Special Responsibilities
Chair, Nomination & Remuneration Committee
Member, Audit & Risk Committee

Anna Massion
Non-Executive Director

Qualifications
MBA and BS from The Wharton School at the University of Pennsylvania with a concentration in finance for both undergraduate and graduate studies.

Experience and Expertise
Anna Massion is an accomplished finance professional with over 20 years of experience as an independent director and investment professional. Ms. Massion joined the board of BetMakers in March 2022 and currently serves as an Non-Executive Director on the boards of AGS LLC, and Gaming Realms PLC. She previously served as a Non-Executive Director for Artemis Strategic Investment Corporation. Prior to her board appointments, Ms. Massion was a Senior Analyst at PAR Capital Management from 2014-2019, held the role of Director of Gaming, Lodging and Leisure at Hedgeye Risk Management, LLC from 2008-2014, worked at Marathon Asset Management as a Vice President in the Global Equity Fund, and spent 7 years at JPMorgan Securities with her last role as a Vice President on the Proprietary Trading Desk.

Other Current Directorships
Non-Executive Director, AGS LLC (NYSE: AGS)
Non-Executive Director, Gaming Realms PLC (LSE: GMR)

Former Directorships (Last 3 years)
Non-Executive Director, Artemis Strategic Investment Corp (NASDAQ: ARTE).
Non-Executive Director, Playtech PLC (LSE: PTEC)

Special Responsibilities
Chair, Audit & Risk Committee
Member, Nomination & Remuneration Committee

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Board Composition and Skills Matrix

As at 30 June 2025, the Board is comprised of three (3) Independent Non-Executive Directors, and one (1) Executive Director.

The Company's Selection & Appointment of Directors Policy sets out the mix of skills and diversity that the Board is looking to achieve or maintain in its membership, including without limitation:
- bookmaking, wagering and igaming industry experience;
- modern digital technology, analytics and cyber security;
- business acquisition and integration skills;
- financial literacy and legal and regulatory knowledge;
- policy and regulatory development and reform;
- health, safety and environment and social responsibility;
- organisational development and human resources;
- B2B technology and B2B sales business experience;
- capital management and corporate governance; and
- brand management, crisis management, marketing.

The Board regularly reviews the skills matrix to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Group.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Board Meetings		Audit & Risk Committee		Nomination & Remuneration Committee	
	Attended	Held *	Attended	Held	Attended	Held
Matt Davey	7	7	-	-	-	-
Simon Dulhunty	7	7	4	4	1	1
Rebekah Giles	5	7	3	4	1	1
Anna Massion	7	7	4	4	1	1

* Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Company Secretary
Ms Charly Duffy has a Bachelor of Law and Graduate Diploma of Applied Corporate Governance. Charly is a qualified and practising corporate and commercial lawyer with extensive experience in private practice and is the director and principal of cdPlus Corporate Services, a company secretarial and legal services business. Charly brings extensive legal experience to BetMakers, with a particular focus on equity capital markets, mergers and acquisitions, corporate governance, initial public offerings, secondary capital raisings, business and share sale transactions, takeovers, Takeovers Panel proceedings, financing, ASIC and ASX compliance and all aspects of general corporate and commercial law.

Remuneration Report (Audited)
The remuneration report, which has been audited, outlines remuneration arrangements for Key Management Personnel ('KMP') of the Group, in accordance with the requirements of the Corporations Act 2001 and its regulations. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly.

Principles used to Determine the Nature and Amount of Remuneration

Key Objectives of the Group's Executive Reward Framework

- Align executive reward with the achievement of strategic objectives and value creation for shareholders'.
- Attract, motivate and retain high performance and high-quality executive personnel.
- Deliver transparency and clear structure for executive reward and alignment to shareholders' interest.

The Nomination & Remuneration Committee is responsible for determining and reviewing remuneration arrangements for Directors and executives and regularly reviews remuneration arrangements, framework and structure. The framework is considered to conform to market best practice for the delivery of reward; and in accordance with best practice corporate governance, the structure of Non-Executive and Executive Director remuneration is separate.

Non-Executive Directors' Remuneration

Remuneration to Non-Executive Directors reflects the demands and responsibilities of their role. Non-Executive Directors' remuneration is reviewed annually by the Board. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of their own remuneration.

During the year, 152,264 shares were issued to non-executive Director, Anna Massion, and 31,284 shares were issued to non-executive Director, Rebekah Giles, on conversion of that number of service rights respectively. The vesting conditions attached to these service rights are linked to both Anna Massion and Rebekah Giles remaining in their roles as Non-Executive Directors.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by shareholders. The most recent determination was at the AGM held on 22 November 2021, where the shareholders approved that the aggregate remuneration must not exceed $850,000 per annum.

Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has three components:

	1. Base Pay and Non-Monetary Benefits	***2. Short-Term Performance Incentives***	***3. Share-Based Payments (Long-Term Incentives)***
Component Inclusions:	Base salary, superannuation and other benefits	Cash and share-based incentives	Options, and/or performance rights
Purpose:	Compensation for day-to-day operational responsibilities	Provide a tangible incentive to improve Company and personal performance	Assist in the reward, retention and motivation of executives
Payment Dependant on:	Individual and business unit performance, overall Group performance and comparable market remuneration	Achievement of approved business and personal Key Performance Indicators (KPIs), period of employment.	Employment continuation for the entire vesting period and achievement of performance based vesting conditions
Timeframe:	Immediate	Annual	Varied tranches – 1 to 4 years

The combination of the above comprises the executive's total remuneration.

1. Base Pay and Non-Monetary Benefits

Executive remuneration consisting of base salary and compulsory superannuation is based on the principles of motivating senior executives to pursue the Group's long-term growth and success, demonstrate a clear relationship between the Group's overall performance and individual performance, and providing competitive remuneration to retain key staff and business/industry knowledge.

2. Short-Term Performance Incentives

Overview:	The Group provides annual short-term performance incentives (STI) in the form of variable at risk remuneration, with the intention to reward executive performance against Group performance measures and personal performance measures that represent the key priorities for the participant.
Performance Period:	STI runs on the Group's financial year from 1 July to 30 June.
Performance Criteria:	The key factors that are used to determine STI eligibility and payment are as follows: - Business performance KPIs based on achievement of cash flow, EBITDA and revenue targets for the financial year. At the end of the assessment period the Board will assess the Group's performance against the established targets. - Personal performance KPIs aligned to departmental and Company strategies. Personal performance goals are set and assessed for each financial year. - Commencement and retention of employment for the entirety of the assessment period.
Discretion:	Recommended STI award is presented to the Board and Nomination & Remuneration Committee for approval. Overall Board discretion includes but is not limited to, the Board's authority to veto awards under the STI plan.

3. Share-Based Payments (Long-Term Incentives)

Overview:	Subject to the ASX listing rules and under the terms of the long-term incentives plan (LTIP), the Board may grant options and/or performance rights (options with a nil exercise price) 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.
Performance Period:	Options or performance rights awarded under the LTIP will be subject to vesting periods and conditions as stipulated in the terms of the plan as determined by the Board. It is typical for the Board to award rights that span at least 3 years and have annual vesting conditions.
Performance Criteria:	The Board will determine the terms and conditions of awards under the LTIP including but not limited to the following: - Which individuals will be invited to participate; - The number of awards to be granted to each participant; - The fee payable, if any, by participants; - The terms on which the awards will vest and become exercisable; - The exercise price, if any, of each award; - The period during which a vested award can be exercised; and - Any forfeiture conditions or disposal restrictions applying to the awards and shares received upon exercise of awards.
Discretion:	The Board has sole and absolute discretion to determine the terms and conditions of awards which are granted under the LTIP.

Group performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A cash bonus and incentive payments are dependent on KPIs being met. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants
The Nomination & Remuneration Committee may, from time to time, receive advice from external advisors to guide the Committee and provide relevant market information on the remuneration of Non-Executive Directors, Executive Directors and KMP. Any advice received will form part of the Committee's review but will not be used to provide a quantum of remuneration packages and/or structure.

During the financial year ended 30 June 2025, the Committee did not receive any remuneration recommendations from a remuneration consultant, as defined by the Corporations Act 2001.

The Group did not engage a third-party advisor to perform a review of its remuneration bench-marking for Non-Executive Directors, Executive Directors and KMPs. No remuneration recommendations were provided as defined by the Corporations Act 2001.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 75.50% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024.

Key Management Personnel

The KMP of the Group consisted of the following persons:

Name	Position	Changes during FY25
Non-Executive Directors		
Simon Dulhunty	Non-Executive Director	
Rebekah Giles	Non-Executive Director	
Anna Massion	Non-Executive Director	
Executive Directors		
Matt Davey	Executive Chairman	
Executive KMP		
Jake Henson	Chief Executive Officer	
Carl Henschke	Chief Financial Officer	
Todd Buckingham	Chief Growth Officer	Not considered KMP effective from 1 July 2024

Details of Remuneration

2025	Short-term benefits Cash salary and fees $	 Cash bonus [1] $	 Non-monetary [2] $	Post-employment benefits Super-annuation $	Long-term benefits Leave benefits $	Share-based payments Equity-settled performance rights $	 Total $
Non-Executive Directors:							
Simon Dulhunty	99,548	-	-	11,448	-	-	**110,996**
Rebekah Giles	93,190	-	-	10,717	-	11,844	**115,751**
Anna Massion	45,000	-	-	-	-	48,303	**93,303**
Executive Directors:							
Matt Davey	352,157	-	-	-	-	99,432	**451,589**
Executive KMP:							
Jake Henson	373,557	-	35,287	29,932	-	100,638	**539,414**
Carl Henschke	339,231	100,000	-	29,932	-	15,600	**484,763**
	1,302,683	**100,000**	**35,287**	**82,029**	**-**	**275,817**	**1,795,816**

1 As part of the Executive Services Agreement, Carl was provided with a sign-on cash bonus of $100,000, this was paid in August 2024.

2 Relates to a novated lease held.

2024	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Leave benefits $	Share-based payments Equity-settled performance rights $	 Total $
Non-Executive Directors:							
Nicholas Chan [1]	35,247	-	9,260	211	-	-	44,718
Simon Dulhunty	99,548	-	-	10,529	-	-	110,077
Anna Massion	20,000	-	-	-	-	126,660	146,660
Rebekah Giles	85,973	-	-	9,457	-	32,846	128,276
Executive Directors:							
Matt Davey	351,029	-	-	-	-	-	351,029
Executive KMP:							
Jake Henson	372,115	-	16,450	27,500	-	247,500	663,565
Todd Buckingham [2]	325,682	-	13,462	27,500	-	1,422,280	1,788,924
Anthony Pullin [3]	257,144	-	-	23,455	-	165,000	445,599
	1,546,738	-	39,172	98,652	-	1,994,286	3,678,848

1 Includes $41,191 paid to Nicholas Chan under a contractor agreement.

2 As noted with respect to FY23, upon resignation as Managing Director, Todd Buckingham had 5,000,000 performance rights that were subject to a service condition. Those rights vested but not yet been exercised at 30 June 2024. In accordance with the AASB 2, the $1.42m represents the expense recognised upon the vesting conditions being met for those 5,000,000 performance rights.

3 Represents remuneration for the period from 1 July 2023 to date of resignation 27 March 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2025	Fixed remuneration 2024	At risk - STI 2025	At risk - STI 2024	At risk - LTI [1] 2025	At risk - LTI [1] 2024
Non-Executive Directors:						
Simon Dulhunty	**100%**	100%	**-**	-	**-**	-
Rebekah Giles	**89%**	74%	**-**	-	**11%**	26%
Anna Massion	**43%**	14%	**-**	-	**57%**	86%
Nicholas Chan	**-**	100%	**-**	-	**-**	-
Executive Directors:						
Matt Davey	**78%**	100%	**-**	-	**22%**	-
Executive KMP:						
Jake Henson	**81%**	63%	**-**	-	**19%**	37%
Carl Henschke	**97%**	-	**-**	-	**3%**	-
Todd Buckingham [2]	**-**	50%	**-**	-	**-**	50%
Anthony Pullin	**-**	63%	**-**	-	**-**	37%

1 Amounts disclosed within 'At risk – LTI' (i.e. Share-Based Payments) is calculated based on the expense recognised by the Group during the period, in relation to the KMPs options and performance rights held. Refer to Note 3 for details on how the Group accounts for Share- Based Payments.

2 Not considered KMP for FY25.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash Bonus Paid 2025 %	Cash Bonus Paid 2024 %	Cash Bonus Forfeited 2025 %	Cash Bonus Forfeited 2024 %
Jake Henson	**-**	-	**100.00%**	100.00%
Carl Henschke [1]	**-**	-	**-**	-
Todd Buckingham	**-**	-	**-**	100.00%
Anthony Pullin	**-**	-	**-**	100.00%

1 Paid a sign on bonus as part of his executive services agreement

Service Agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Jake Henson
Title:	Chief Executive Officer
Agreement commenced:	16 May 2022, variation of employment, 30 January 2023
Term of agreement:	Ongoing basis
Details:	With effect from 31 January 2023, Jake Henson receives an annual salary of \$375,000 (excluding superannuation) and is also eligible for: ● Mandatory superannuation contributions. ● Short-term performance incentives. ● Long-term performance incentives. The Group or Jake may terminate his employment agreement by giving six months' notice in writing, or by the Group making a payment in lieu of part or all of the notice period, in addition to the usual summary dismissal grounds. Other than in relation to the protection of confidential information and intellectual property, Jake will be subject to a restraint on solicitation of clients, suppliers and employees for a period of 12 months following the termination of his employment.

Name:	Carl Henschke
Title:	Chief Financial Officer
Agreement commenced:	1 July 2024
Term of agreement:	Ongoing basis
Details:	With effect from 1 July 2024, Carl Henschke receives an annual salary of $350,000 (excluding superannuation) which includes all non-cash benefits and is also eligible for: ● Mandatory superannuation contributions. ● Short-term performance incentives. ● Long-term performance incentives. Carl Henschke was awarded a sign on bonus of $100,000. The Group or Carl may terminate his employment agreement by giving six months' notice in writing, or by the Group making a payment in lieu of part or all of the notice period, in addition to the usual summary dismissal grounds. Other than in relation to the protection of confidential information and intellectual property, Carl will be subject to a restraint on solicitation of clients, suppliers and employees for a period of 12 months following the termination of his employment.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-Based Compensation

Issue of Shares
No shares were issued to Directors and other KMP as part of compensation during the year ended 30 June 2025.

Options
There were no options over ordinary shares issued to Directors and other KMP as part of compensation that were outstanding as at 30 June 2025.

Performance Rights
The terms and conditions of each grant of performance rights issued by 30 June 2025 over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of Rights Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Fair value per Right at Grant Date
Matt Davey	1,500,000	31-Jan-23	30-Jun-25	30-Jun-26	$0.000	$0.160
	2,500,000	31-Jan-23	30-Jun-26	30-Jun-26	$0.000	$0.160
Jake Henson	750,000	31-Jan-23	30-Jun-25	30-Jun-26	$0.000	$0.160
	1,250,000	31-Jan-23	30-Jun-26	30-Jun-26	$0.000	$0.160
	3,000,000	24-Oct-24	30-Jun-25	30-Jun-40	$0.000	$0.008
	7,500,000	24-Oct-24	31-Dec-26	31-Dec-41	$0.000	$0.029
	4,500,000	24-Oct-24	30-Jun-27	30-Jun-42	$0.000	$0.031
Carl Henshke	2,000,000	24-Oct-24	30-Jun-25	30-Jun-40	$0.000	$0.008
	5,000,000	24-Oct-24	31-Dec-26	31-Dec-41	$0.000	$0.029
	3,000,000	24-Oct-24	30-Jun-27	30-Jun-42	$0.000	$0.031

All performance rights are subject to performance and term-of-service related vesting conditions. Performance rights granted carry no dividend or voting rights.

FY24 LTIP Offer
- The Group awarded performance rights to several KMP's and senior management based on Total Shareholder Return ('TSR') relative to that of its Peer Comparator Group ('PCG') over the Performance Period. The PCG comprises constituents of the S&P/ASX300 index classified under the 'Information Technology' and 'Casinos and Gaming' industries according to the GICS classification system immediately prior to the Vesting Period.
- Maintaining employment for the duration of the vesting period.

FY25 LTIP Offer
The Group's LTIP offer made in October 2024 introduced the below performance measures are:

Vesting Conditions	Tranche 1	Tranche 2	Tranche 3
Vesting Period	24 October 2024 to 30 June 2025.	24 October 2024 to 31 December 2026.	24 October 2024 to 30 June 2027.
Condition 1	At least $2 million operating cash flow and an Adjusted EBITDA annual run rate of at least $6 million for any six-month period during FY25.	At least a $20 million Adjusted EBITDA annual run-rate for any six-month period ending on or prior to 31 December 2026, and Adjusted EBITDA for the 12-month period ending on the last day of the 6-month period must also be at least $15 million.	At least a $30 million Adjusted EBITDA annual run-rate for any three-month period ending on or prior to 30 June 2027, and Adjusted EBITDA for the 12-month period ending on the last day of the 3-month period must also be at least $15 million.
Condition 2	A VWAP of $0.25 over any 20 consecutive days ending on or before 30 June 2025.	A VWAP of $0.33 over any 40 consecutive days ending on or before 31 December 2026.	A VWAP of $0.40 over any 40 consecutive days ending on or before 30 June 2027.
Condition 3	Maintain employment during the vesting period.	Maintain employment during the vesting period.	Maintain employment during the vesting period.

The performance rights granted under the FY25 LTIP Offer vest subject to service and/or performance conditions and expire 15 years from the grant date unless exercised or forfeited earlier in accordance with the plan rules.

The above LTIP offer was awarded to both Jake Henson (CEO) and Carl Henschke (CFO).

Movement in Performance Rights

Name	Balance at the start of the year 1 July 2024	Granted	Vested	Exercised	Expired Forfeited Other	Balance at the end of the year 30 June 2025
Matt Davey [1]	4,000,000	-	(990,000)	-	(510,000)	**2,500,000**
Jake Henson [1, 2]	2,250,000	15,000,000	(3,495,000)	(250,000)	(255,000)	**13,250,000**
Carl Henshke [2]	-	10,000,000	(2,000,000)	-	-	**8,000,000**
	6,250,000	**25,000,000**	**(6,485,000)**	**(250,000)**	**(765,000)**	**23,750,000**

1 Vested based on 66% of TSR hurdles met, the remaining 34%will be forfeited and subsequently cancelled.

2 Relates to tranche 1 of the FY25 LTIP offer where vesting rules ere met based on operating cash flow and Adjusted EBITDA targets.

Service Rights

The terms and conditions of each grant of service rights issued by 30 June 2025 over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of Rights Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Fair Value per Right at Grant Date
Rebekah Giles[1]	31,284	07-Feb-22	07-Feb-25	07-Feb-37	$0.00	$0.750
Anna Massion[1]	152,264	03-Mar-22	03-Mar-25	08-Feb-32	$0.00	$0.610

1 Relates to 'Service Rights' issued as compensation for performing Director's duties, vesting upon satisfaction of nominated service-based milestones. Service rights granted carry no dividend or voting rights.

No new service rights were granted for Directors and other KMP as part of compensation during the year ended 30 June 2025.

Movement in Service Rights

Service rights over ordinary shares in the Group held during the financial year by each Director and other KMP is set out below:

Name	Balance at the start of the year 1 July 2024	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the end of the year 30 June 2025
Rebekah Giles	31,284	-	(31,284)	-	-
Anna Massion	152,264	-	(152,264)	-	-
	183,548	**-**	**(183,548)**	**-**	**-**

Additional Disclosures Relating to KMP

Shareholding

Name	Balance at the start of the year 1 July 2024	Received as part of remuneration[1]	Additions	Other [2,3]	Balance at the end of the year 30 June 2025
Matt Davey	114,000,000	-	-	(19,000,000)	**95,000,000**
Simon Dulhunty	3,973,620	-	-	-	**3,973,620**
Rebekah Giles	211,850	31,284	-	-	**243,134**
Anna Massion	346,075	152,264	-	-	**498,339**
Jake Henson	3,294,654	-	380,000	-	**3,674,654**
Carl Henshke [2]	-	-	-	7,033,213	**7,033,213**
	121,826,199	**183,548**	**380,000**	**(11,966,787)**	**110,422,960**

1 Relate to ordinary shares received on the exercise of share based compensation (options, performance rights and service rights) during FY25.

2 Held in a trust.

3 Upon settlement of the funding arrangement between Tekkorp and an investment bank dated 9 July 2021 (Funding Arrangement) on 10 September 2024, Tekkorp ceased to have a relevant interest in the 28 million shares that secured the previously disclosed stock loans. Matt Davey acquired 9,000,000 over 3 separate transactions in October and November 2024.

Additional Information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Sales revenue	**85,121**	95,203	95,027	91,682	19,458
Loss after income tax	**(26,420)**	(38,667)	(38,781)	(89,234)	(17,459)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	**0.10**	0.08	0.13	0.34	1.07
Loss per share (cents per share)	**(2.71)**	(4.03)	(4.16)	(10.21)	(2.59)

This concludes the remuneration report, which has been audited.

Shares Under Option

There were no unissued ordinary shares of BetMakers Technology Group Ltd under option outstanding at the date of this report.

Shares Issued on the Exercise of Options

There were no ordinary shares of BetMakers Technology Group Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares Under Performance Rights

Unissued ordinary shares of the Group under performance rights at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number under rights
31-Jan-23	30-Jun-26	$0.000	**2,250,000**
31-Jan-23	30-Jun-27	$0.000	**3,750,000**
21-Apr-23	30-Jun-26	$0.000	**600,000**
21-Apr-23	30-Jun-27	$0.000	**1,000,000**
30-Jun-23	30-Jun-26	$0.000	**45,000**
30-Jun-23	30-Jun-27	$0.000	**75,000**
24-Oct-24	30-Jun-25	$0.000	**11,400,000**
24-Oct-24	31-Dec-26	$0.000	**28,500,000**
24-Oct-24	30-Jun-27	$0.000	**17,100,000**
25-Nov-24	30-Jun-25	$0.000	**3,000,000**
25-Nov-24	31-Dec-26	$0.000	**7,500,000**
25-Nov-24	30-Jun-27	$0.000	**4,500,000**
08-Jan-25	30-Jun-25	$0.000	**160,000**
08-Jan-25	31-Dec-26	$0.000	**400,000**
08-Jan-25	30-Jun-27	$0.000	**240,000**
27-Feb-25	30-Jun-25	$0.000	**160,000**
27-Feb-25	31-Dec-26	$0.000	**400,000**
27-Feb-25	30-Jun-27	$0.000	**240,000**
			81,320,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares Issued on the Exercise of Performance Rights

The following ordinary shares of the Group were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise Price	Number of shares issued
23-Jan-21	$0.000	**5,000,000**
28-Jan-22	$0.000	**500,000**
		5,500,000

Shares Under Service Rights

There were no unissued ordinary shares of the Group under service rights at the date of this report.

Shares Issued on the Exercise of Service Rights

The following ordinary shares of the Group were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of service rights granted:

Date service rights granted	Exercise price	Number of shares issued
07-Feb-22	$0.000	31,284
03-Mar-22	$0.000	152,264
		183,548

Indemnity and Insurance of Officers

The Group has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the Group and the expected results of operations have been included in the discussion of the Operating and Financial Review.

Environmental Regulation and Sustainability

The Group is conscious of its responsibilities to conduct its operations in a way that provides positive social, environmental and economic outcomes.

During the year, the Company published an Environmental, Social and Governance update, outlining the Company's focus on delivering sustainable positive returns to stakeholders, taking into account environment, social, governance and financial factors. Throughout the year the Company has progressed its efforts in structuring, managing and reporting on relevant ESG matters.

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group recognises that it has the opportunity to further decrease its environmental impact through travel and energy consumption internal policies.

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-Audit Services

There were no non-audit services provided during the year ended 30 June 2025.

Officers of the Group who are Former Partners of PKF(NS) Audit & Assurance Limited Partnership

There are no officers of the Company who are former partners of PKF(NS) Audit & Assurance Limited Partnership.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Matt Davey

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Matt Davey
Chairman

28 August 2025

PKF(NS) Audit & Assurance Limited Partnership
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BetMakers Technology Group Limited
ACN: 164 521 395

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

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of BetMakers Technology Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

P. Pearman.

PAUL PEARMAN
PARTNER

28 AUGUST 2025
SYDNEY, NSW

	Note	Consolidated 2025 $'000	2024 $'000
Revenue	5	**85,121**	95,203
Cost of goods sold		**(30,573)**	(37,801)
Gross margin		**54,548**	57,402
Other income	6	**664**	1,629
Interest revenue		**111**	3
Expenses			
Employee benefits expense	7	**(36,052)**	(45,443)
Professional fees		**(4,754)**	(5,847)
Administration expenses		**(3,909)**	(5,672)
IT expenses		**(3,247)**	(5,914)
Occupancy expenses		**(1,634)**	(1,316)
Depreciation and amortisation expense		**(16,044)**	(12,196)
Impairment of non-current assets	13	**-**	(238)
Impairment of receivables	10	**(311)**	(657)
Share-based payments (expense)/benefit	33	**(553)**	1,916
Other expenses	7	**(3,358)**	(1,077)
Finance costs	7	**(639)**	(447)
Loss before income tax expense		**(15,178)**	(17,857)
Income tax expense	8	**(11,242)**	(20,810)
Loss after income tax expense for the year attributable to the owners of BetMakers Technology Group Ltd		**(26,420)**	(38,667)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	20	**(1,365)**	10
Other comprehensive loss for the year, net of tax		**(1,365)**	10
Total comprehensive loss for the year attributable to the owners of BetMakers Technology Group Ltd		**(27,785)**	(38,657)
		Cents	**Cents**
Basic loss per share	32	**(2.71)**	(4.03)
Diluted loss per share	32	**(2.71)**	(4.03)

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

BetMakers Technology Group Ltd
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	9	**30,313**	29,331
Trade and other receivables	10	**13,323**	14,156
Finished goods		**2,849**	3,739
Other assets		**2,953**	1,673
Total current assets		**49,438**	48,899
Non-current assets			
Property, plant and equipment	11	**15,901**	24,432
Right-of-use assets	12	**1,275**	2,887
Intangibles assets	13	**60,044**	59,130
Deferred tax	8	**5,633**	13,885
Defined benefits scheme	14	**1,867**	1,420
Total non-current assets		**84,720**	101,754
Total assets		**134,158**	150,653
Liabilities			
Current liabilities			
Trade and other payables	15	**31,493**	31,764
Contract liabilities	16	**1,779**	1,470
Lease liabilities	17	**1,231**	1,556
Income tax		**503**	-
Employee benefits	18	**2,038**	2,420
Other financial liabilities	23	**1,300**	-
Total current liabilities		**38,344**	37,210
Non-current liabilities			
Lease liabilities	17	**242**	1,599
Employee benefits	18	**345**	290
Total non-current liabilities		**587**	1,889
Total liabilities		**38,931**	39,099
Net assets		**95,227**	111,554
Equity			
Issued capital	19	**321,109**	305,189
Reserves	20	**5,357**	9,903
Accumulated losses		**(231,239)**	(203,538)
Total equity		**95,227**	111,554

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

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 year	-	-	(38,667)	(38,667)
Other comprehensive income for the year, net of tax	-	10	-	10
Total comprehensive loss for the year	-	10	(38,667)	(38,657)
Transactions with owners in their capacity as owners:				
Share-based payments (note 33)	-	(1,916)	-	(1,916)
Exercise of options	5,180	(3,649)	-	1,531
Share-based payments - cancelled options	-	(438)	438	-
Balance at 30 June 2024	**305,189**	**9,903**	**(203,538)**	**111,554**

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 year	-	-	(26,420)	**(26,420)**
Other comprehensive loss for the year, net of tax	-	(1,365)	-	**(1,365)**
Total comprehensive loss for the year	-	(1,365)	(26,420)	**(27,785)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	10,905	-	-	**10,905**
Share-based payments (note 33)	-	553	-	**553**
Exercise of performance rights	4,885	(4,885)	-	**-**
Exercise of service rights	130	(130)	-	**-**
Transfer from reserves to accumulated losses (note 20)	-	1,281	(1,281)	**-**
Balance at 30 June 2025	**321,109**	**5,357**	**(231,239)**	**95,227**

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

	Note	Consolidated 2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**91,082**	104,178
Payments to suppliers and employees		**(79,130)**	(98,511)
Payment in relation to business transactions		**(5,073)**	(5,505)
Interest received		**-**	3
Interest and other finance costs paid		**(639)**	(447)
Movement in customer operational funds held		**(2,643)**	3,854
Income taxes paid		**(57)**	(364)
Net cash from operating activities	30	**3,540**	3,208
Cash flows from investing activities			
Payments for purchase of business (assets), net of cash acquired		**-**	(3,236)
Payments for property, plant and equipment		**(3,199)**	(1,889)
Payments for intangibles		**(6,963)**	(6,348)
Net cash used in investing activities		**(10,162)**	(11,473)
Cash flows from financing activities			
Proceeds from issue of shares	19	**10,805**	-
Proceeds from borrowings		**3,101**	-
Repayment of borrowings		**(3,093)**	-
Repayment of lease liabilities		**(2,763)**	(2,685)
Net cash from/(used in) financing activities		**8,050**	(2,685)
Net increase/(decrease) in cash and cash equivalents		**1,428**	(10,950)
Cash and cash equivalents at the beginning of the financial year		**29,331**	41,041
Effects of exchange rate changes on cash and cash equivalents		**(446)**	(760)
Cash and cash equivalents at the end of the financial year	9	**30,313**	29,331

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 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 28 August 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, defined benefit scheme.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 28.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BetMakers Technology Group Ltd as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or reduction in profit or loss.

Foreign currency translation

Foreign currency transactions
Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which this approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Inventories

Finished goods comprises of terminals to facilitate taking bets located at racetrack throughout the US, and spare parts to service terminals sold to customers, all of which are stated at the lower of cost and net realisable value.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standard is listed below:

- AASB 18 Presentation and Disclosure in Financial Statements

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, depending on the equity-settled transaction, and takes into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Goodwill
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the stated accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Internally generated intangible assets - software
Costs incurred during the research phase are expensed as incurred, while costs incurred during the development phase are capitalised. The determination of whether a project is in the research or development phase involves significant judgment. Additionally, the estimation of the proportion of staff time attributable to development activities, as opposed to maintenance or operational tasks, requires careful consideration. These estimates and assumptions are reviewed periodically and adjusted as necessary.

Recoverability of deferred tax assets
Deferred tax assets are recognised for tax losses and deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses, and that the Company continues to meet the Same Business Test and Similar Business Test rules as applicable. With changes to corporate tax rates in Australia in future financial years, there is judgement regarding the tax rate expected to apply when assets are recovered. Refer to note 8 for further details during the year.

Defined benefit scheme
The Group operates a defined benefits pension scheme. A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The independent actuaries utilise a number of data points to determine the present value of the scheme's liability at each reporting date. Any change in the value of the net asset/(liability) is accounted for in the statement of profit or loss during the period in which it arises. Refer to note 14.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Deferred consideration
Management makes estimates and judgements as part of calculating the performance payment liabilities accounted for at reporting date. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted retrospectively. Thereafter, at each reporting date, the deferred consideration performance payment liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost. Refer to note 23 for performance payment liabilities accounted for at reporting date.

Note 4. 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.

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 5 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.

Major customers
There were no customers that represented more than 10% of revenue at the year ended 30 June 2025 and 30 June 2024.

Note 4. Operating segments (continued)

Operating segment information

Consolidated - 2025	Global Betting Services $'000	Global Tote $'000	Total $'000
Revenue			
Sales to external customers	34,458	50,663	85,121
Total revenue	34,458	50,663	85,121
Segment result	(7,140)	10,871	3,731
Depreciation and amortisation expense	(4,360)	(11,451)	(15,811)
Impairment of receivables	(311)	-	(311)
Loss before income tax expense	(11,811)	(580)	(12,391)
Unallocated segment results			(1,872)
Depreciation and amortisation expense			(233)
Finance costs			(639)
Share-based payments expense			(553)
Foreign exchange gain			510
Loss before income tax expense			(15,178)
Income tax expense			(11,242)
Loss after income tax expense			(26,420)
Assets			
Segment assets	49,720	66,067	115,787
Unallocated assets			18,371
Total assets			134,158
Liabilities			
Segment liabilities	7,983	24,078	32,061
Unallocated liabilities			6,870
Total liabilities			38,931

Note 4. Operating segments (continued)

Consolidated - 2024	Global Betting Services $'000	Global Tote $'000	Total $'000
Revenue			
Sales to external customers	40,433	54,770	95,203
Total revenue	40,433	54,770	95,203
Segment result	(5,508)	12,276	6,768
Depreciation and amortisation expense	(3,318)	(8,645)	(11,963)
Impairment of intangibles	(238)	-	(238)
Impairment of receivables	(566)	(91)	(657)
(Loss)/profit before income tax expense	(9,630)	3,540	(6,090)
Unallocated segment results			(13,177)
Depreciation and amortisation expense			(233)
Net finance costs			(273)
Share-based payments expense			1,916
Loss before income tax expense			(17,857)
Income tax expense			(20,810)
Loss after income tax expense			(38,667)
Assets			
Segment assets	48,844	72,834	121,678
Unallocated assets			28,975
Total assets			150,653
Liabilities			
Segment liabilities	6,886	25,197	32,083
Unallocated liabilities			7,016
Total liabilities			39,099

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. Management approach is in line with the respective accounting standards used throughout this report. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Revenue

	Consolidated 2025 $'000	Consolidated 2024 $'000
Revenue from contracts with customers	**85,121**	95,203

Note 5. Revenue (continued)

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

	Consolidated 2025 $'000	Consolidated 2024 $'000
Major product/services lines		
Global Betting Services	**34,458**	40,433
Global Tote	**50,663**	54,770
	85,121	95,203
Geographical regions		
Australia and New Zealand	**34,253**	31,785
United States of America	**30,783**	35,936
United Kingdom and Europe	**9,318**	15,374
Rest of the world	**10,767**	12,108
	85,121	95,203
Timing of revenue recognition		
Transferred at a point in time	**85,121**	88,809
Transferred over time	**-**	6,394
	85,121	95,203

Global Betting Services
Global Betting Services ('GBS') revenue is recognised in the profit or loss once the service has been rendered. The provision of GBS includes the provision of racing data to customers, the provision of analytical tools to assist in consuming racing data and wagering products to bookmakers such as platforms and managed trading services. Revenue is derived as a fixed fee or a percentage of turnover / profit derived from the services provided. Revenue is therefore recognised in-line with the delivery of services, based on the contracted fee or reported turnover / profit.

Global Tote
Global tote revenue is recognised in the profit or loss once the service has been rendered. The provision of Global tote services includes the provision of tote software and integrations to facilitate tote liquidity and resulting. Revenue is derived as a fixed fee or a percentage of turnover derived from the services provided. Revenue is therefore recognised in-line with the delivery of services, based on the contracted fee or reported turnover.

Note 6. Other income

	Consolidated 2025 $'000	Consolidated 2024 $'000
Net foreign exchange gain	510	646
Fair value gain on contingent consideration (notes 19 and note 23)	-	218
Bargain on purchase	-	765
Legal litigation settlement	154	-
Other income	664	1,629

Note 7. Expenses

	Consolidated 2025 $'000	Consolidated 2024 $'000
Loss before income tax includes the following specific expenses:		
Employee benefits		
Employee benefits expense excluding superannuation	**34,046**	42,563
Defined contribution superannuation expense	**2,006**	2,880
Total employee benefits	**36,052**	45,443
Finance costs		
Interest and finance charges paid/payable on borrowings to related parties	**214**	-
Interest and finance charges paid/payable on lease liabilities	**175**	227
Other finance costs	**250**	220
Finance costs expensed	**639**	447
Other expenses		
Inventory write off *	**1,098**	-
Loss on plant and equipment disposal	**1,118**	-
Others	**907**	811
Sales and property taxes	**235**	266
Total other expenses	**3,358**	1,077

* During the year, legacy equipment was written off as part of the roll out over the improved Betline terminals to US tracks.

Note 8. Income tax

	Consolidated 2025 $'000	Consolidated 2024 $'000
Income tax expense		
Current tax	**2,961**	831
Deferred tax - origination and reversal of temporary differences	**8,224**	19,615
Foreign tax paid	**57**	364
Aggregate income tax expense	**11,242**	20,810
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	**8,224**	19,615
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	**(15,178)**	(17,857)
Tax at the statutory tax rate of 30%	**(4,553)**	(5,357)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Derecognition of deferred tax asset on tax losses	**15,741**	25,230
Share-based payments	**166**	(575)
Sundry items	**(278)**	1,502
	11,076	20,800
Difference in overseas tax rates	**166**	10
Income tax expense	**11,242**	20,810

Note 8. Income tax (continued)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	**2,697**	12,230
Property, plant and equipment	**(154)**	(1,356)
Accrued expenses	**481**	362
Superannuation	**624**	608
IRC 174 amortisation	**1,847**	1,917
Other items	**55**	(151)
	5,550	13,610
Amounts recognised in equity:		
Transaction costs on share issue	**83**	275
Deferred tax asset	**5,633**	13,885
Movements:		
Opening balance	**13,885**	34,024
Charged to profit or loss	**(8,224)**	(19,615)
Credited to equity	**104**	275
Adjustment recognised for prior periods	**(183)**	(610)
Foreign currency	**51**	(189)
Closing balance	**5,633**	13,885

During the year, the Group derecognised a deferred tax asset amounting to $15.7 million (2024: $25.2 million). The derecognition was primarily due to a reassessment of the likelihood of future taxable profits, which are necessary for the utilisation of the deferred tax asset. The potential tax benefit for losses of $4.7 million (2024: $7.8 million) has not been recognised in the statement of financial position. These tax losses can be utilised in the future when there is future taxable profit available.

Accounting policy for income tax
Income tax for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for deferred tax
Deferred tax assets and liabilities are recognised for tax losses and temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, except for (i) when the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or (ii) when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 8. Income tax (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tax consolidated group
BetMakers Technology Group Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group ('tax group') under the tax consolidation regime. Each entity in the tax group continues to account for their own current and deferred tax amounts. The tax group has applied the 'group allocation' approach in determining the appropriate amount of taxes to allocate to group members. In addition to its own tax amounts, the head entity also recognises the tax arising from unused tax losses and tax credits assumed from each subsidiary in the tax group.

Assets or liabilities arising under tax funding agreements are recognised as amounts receivable from or payable to other entities in the tax group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Note 9. Cash and cash equivalents

	Consolidated	
	2025	2024
	$'000	$'000
Current assets		
Cash at bank	**18,830**	14,865
Restricted cash	**11,483**	14,466
	30,313	29,331

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted accounts represent cash deposited by a customer to be used on betting activities and the Group maintains separate bank accounts to segregate players funds held from the Group bank accounts and Group funds. The Group funds are unrestricted and available for use by the Group. The balance of the player cash accounts held is sufficient to settle the player cash liability disclosed in note 15.

Note 10. Trade and other receivables

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current assets		
Trade receivables	**11,082**	12,629
Less: Allowance for expected credit losses	**(1,709)**	(2,283)
	9,373	10,346
Other receivables	**2,381**	3,193
Rental bonds	**473**	492
Goods and services tax ('GST') receivable	**1,096**	125
	3,950	3,810
	13,323	14,156
Non-current assets		
Employee Share Loan receivable	**772**	772
Less: Allowance for expected credit losses	**(772)**	(772)
	13,323	14,156

Employee Share Loans were extended to select employees in March 2015 for the purpose of purchasing shares in OM Group Holdings (the parent entity prior to IPO). The loans are repayable upon receipt of dividends or sale of shares.

Allowance for expected credit losses

The Group has recognised an expense of $311,000 (2024: $657,000) in the profit or loss in respect of the expected credit losses for the year ended 30 June 2025. During the year, the Group wrote off $885,000 worth of receivables (2024: nil).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate 2025 %	Expected credit loss rate 2024 %	Carrying amount 2025 $'000	Carrying amount 2024 $'000	Allowance for expected credit losses 2025 $'000	Allowance for expected credit losses 2024 $'000
Not overdue	**-**	-	**8,238**	7,668	**-**	-
0 to 3 months overdue	**-**	-	**1,954**	2,242	**1,101**	-
3 to 6 months overdue	**68.20%**	86.60%	**890**	2,719	**608**	2,283
Over 2 years overdue	**100.00%**	100.00%	**772**	772	**772**	772
			11,854	13,401	**2,481**	3,055

The Group continues to closely monitor debt recovery whilst customers deal with changes in significant global economic conditions. The Group has maintained communication with all customers and is yet to see any material increase in delayed payments or customers inability to make payment.

Note 10. Trade and other receivables (continued)

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Opening balance	**3,055**	2,398
Additional provisions recognised	**311**	657
Receivables written off during the year as uncollectable	**(885)**	-
Closing balance	**2,481**	3,055

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 11. Property, plant and equipment

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Leasehold improvements - at cost	**499**	499
Less: Accumulated depreciation	**(361)**	(261)
	138	238
Plant and equipment - at cost	**30,920**	31,972
Less: Accumulated depreciation	**(15,249)**	(8,014)
	15,671	23,958
Computer equipment - at cost	**843**	835
Less: Accumulated depreciation	**(793)**	(669)
	50	166
Furniture and fittings - at cost	**336**	323
Less: Accumulated depreciation	**(294)**	(253)
	42	70
	15,901	24,432

Note 11. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial 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 2023	**338**	**27,523**	**367**	**137**	**28,365**
Additions	-	616	36	15	667
Additions through business combinations	-	3	-	-	3
Disposals	-	(23)	-	-	(23)
Exchange differences	-	36	-	1	37
Depreciation expense	(100)	(4,197)	(237)	(83)	(4,617)
Balance at 30 June 2024	**238**	**23,958**	**166**	**70**	**24,432**
Additions	-	4,941	8	13	4,962
Disposals	-	(6,248)	-	-	(6,248)
Exchange differences	-	257	-	-	257
Depreciation expense	(100)	(7,237)	(124)	(41)	(7,502)
Balance at 30 June 2025	**138**	**15,671**	**50**	**42**	**15,901**

The Company has continued to invest in on-track and in-venue racing hardware, primarily for use in the US market. During the financial year, the Company paid $2,400,000 (2024: $800,000) and has outstanding work-in-progress payments due of $800,000 (2024: $3,200,000). These payments are due upon suppliers meeting contractual progress milestones. At 30 June 2025, $1,600,000 worth of terminals were shipped and has been classified as property, plant and equipment.

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	lease team of 3 – 5 years
Plant and equipment	5 years
Computer equipment	2.5 years
Furniture and fittings	5 years

Note 12. Right-of-use assets

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Land and buildings - right-of-use	**6,590**	6,590
Equipment – right-of-use	**72**	72
Less: Accumulated depreciation	**(5,387)**	(3,775)
	1,275	2,887

Note 12. Right-of-use assets (continued)

The Group leases land and buildings for its offices of between two to five years. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group leases photocopier office equipment. These leases are low-value, so have been expensed as incurred and not capitalised as right-of-use assets. The Group also leases equipment under agreements of between one to three years.

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

Consolidated	Right-of-use assets $'000
Balance at 1 July 2023	**4,331**
Remeasurements	120
Exchange differences	14
Depreciation expense	(1,578)
Balance at 30 June 2024	**2,887**
Depreciation expense	**(1,612)**
Balance at 30 June 2025	**1,275**

For other AASB 16 lease disclosures refer to:
- note 7 for interest on lease liabilities;
- note 17 for lease liabilities at the reporting date and undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the asset is depreciated over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Intangibles

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Goodwill - at cost	**32,564**	32,564
Less: Impairment	**(1,802)**	(1,802)
	30,762	30,762
Intellectual property - at cost	**14,925**	13,170
Less: Accumulated amortisation	**(1,715)**	(971)
Less: Impairment	**(8,870)**	(8,870)
	4,340	3,329
Customer contracts - at cost	**10,500**	10,500
Less: Accumulated amortisation	**(2,670)**	(2,002)
Less: Impairment	**(238)**	(238)
	7,592	8,260
Software - at cost	**43,334**	37,154
Less: Accumulated amortisation	**(25,984)**	(20,375)
	17,350	16,779
	60,044	59,130

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

Consolidated	Goodwill $'000	Intellectual property $'000	Customer contracts $'000	Software $'000	Total $'000
Balance at 1 July 2023	**30,762**	**2,160**	**8,666**	**15,118**	**56,706**
Additions [1]	-	-	-	6,348	6,348
Additions through business combinations	-	1,723	500	-	2,223
Exchange differences	-	-	(1)	93	92
Impairment of assets	-	-	(238)	-	(238)
Amortisation expense	-	(554)	(667)	(4,780)	(6,001)
Balance at 30 June 2024	**30,762**	**3,329**	**8,260**	**16,779**	**59,130**
Additions [1]	-	1,755	-	6,692	8,447
Exchange differences	-	-	-	(603)	(603)
Amortisation expense	-	(744)	(668)	(5,518)	(6,930)
Balance at 30 June 2025	**30,762**	**4,340**	**7,592**	**17,350**	**60,044**

1 The addition of $6,692,000 (2024: $6,438,000) corresponds to capitalised staff costs relating to internally generated intangible asset - software.

Impairment of assets and allocation of goodwill to cash-generating units ('CGUs')
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 CGUs 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 30 June 2025.

Note 13. Intangibles (continued)

The goodwill was allocated to the following CGUs:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Global betting services	**15,041**	15,041
Global tote	**15,721**	15,721
	30,762	30,762

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 key 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 $31.2 million by $12.7 million.

	2025	2024
Discount rate (pre-tax)	**18.2%**	22.1%
Terminal growth rate	**3.0%**	3.0%

Sensitivity

As disclosed in note 3, the Directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may be impaired.

The sensitivities are as follows:

	Change required for carrying amount to equal recoverable amount 2025	Change required for carrying amount to equal recoverable amount 2024
Forecasted revenue	**4.2%**	0.9%
Increase to discount rate	**5.4%**	0.9%

Note 13. Intangibles (continued)

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 year ended 30 June 2025.

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 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 $45.7 million by $14.5 million.

	2025	2024
Discount rate (pre-tax)	**16.8%**	19.5%
Terminal growth rate	**3.0%**	3.0%

Sensitivity

As disclosed in Note 3, the Directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may be impaired.

The sensitivities are as follows:

	Change required for carrying amount to equal recoverable amount	
	2025	2024
Forecasted revenue	**3.7%**	11.2%
Increase to discount rate	**4.3%**	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 year ended 30 June 2025.

Accounting policy for goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Intellectual property

Intellectual property primarily consists of the cost of acquiring the software code for the wholesale wagering business. Significant costs associated with the acquisition of additional intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

Note 13. Intangibles (continued)

Customer contracts
Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of fifteen years.

Software
Significant costs associated with software purchases are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

Internally generated intangible assets - software
Capitalised staff costs is stated at cost and is not amortised until it is ready for use. The costs are transferred to the relevant class of asset from the time the asset is held ready for use and is then subsequently amortised based on the class of asset. These costs have been capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Accounting policy for impairment of other non-financial assets
Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 14. Defined benefits scheme

The Group operates a funded defined benefit scheme in the US, two defined contribution schemes in the US and a defined contribution scheme in Ireland. Datatote (England) Limited employees also contribute to a defined contribution scheme. There is no funded defined benefit scheme in Australia.

Defined contribution scheme
In the UK, employer contributions are set at a maximum of 8% of pensionable salaries. A defined contribution scheme for non-unionised employees, including eBet, is operated in the US, into which the Group contributes 37.5% of the first 6% of participants contributions. A further defined contribution scheme is available for unionised employees; the Group does not make contributions into this scheme.

A Registered Retirement Savings Plan (‘RRSP’) exists for employees in Canada. The Group makes contributions to a limit of 50% of the first 6% of participants' contributions.

For employees in Ireland (of which there are 3), the Group contributes between 5% and 12.5% of salary into a defined contribution scheme.

Defined benefit scheme
In acquiring the Sportech business, the Group acquired the US defined benefit scheme. This scheme is administered by an insurance company in the US and provides retirement benefits to employees who are members of a collective bargaining unit represented by the International Brotherhood of Electrical Workers. Benefits are based on value times credited service.

The following sets out details in respect of the defined benefit section only.

Note 14. Defined benefits scheme (continued)

Statement of financial position amounts

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Present value of the defined benefit obligation	**(7,670)**	(7,309)
Fair value of defined benefit plan assets	**9,537**	8,729
Net asset in the statement of financial position	**1,867**	1,420
Weighted average asset allocation:		
Equity	**-**	-
Debt	**100%**	100%
Real estate	**-**	-
Other	**-**	-
Total	**100%**	100%

Reconciliations

	Consolidated 2025 $'000	Consolidated 2024 $'000
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	**(7,309)**	(7,497)
Foreign exchange on opening balance	**(175)**	30
Current service cost	**(63)**	(107)
Interest cost	**(405)**	(380)
Loss due to census experience	**72**	107
Loss due to discount rate changes	**-**	129
Benefits paid	**210**	409
Balance at the end of the year	**(7,670)**	(7,309)
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	**8,729**	8,289
Foreign exchange on opening balance	**209**	(34)
Interest income	**501**	443
Employer contributions	**536**	748
Gain due on plan assets	**(157)**	(216)
Administrative expense	**(71)**	(92)
Benefits paid	**(210)**	(409)
Balance at the end of the year	**9,537**	8,729

Note 14. Defined benefits scheme (continued)

Maturity profile		
Year 1	**2,513**	2,046
Year 2	**513**	501
Year 3	**417**	535
Year 4	**225**	443
Year 5	**289**	221
Year 6-10	**2,209**	1,939
Year 11+	**8,004**	8,619

The above reconciling movements are translated from the functional currency of USD to AUD at the 30 June 2025 rate of 1.532 (2024: 1.496). There are no funding arrangements that will affect future contributions. The expected contribution to the plan for the next annual reporting period is expected to be $536,000 (2024: $747,900). The duration of the benefit obligation is 7.2 years (2024: 7.6 years).

Significant actuarial assumptions
The figures have been determined by qualified actuaries as at 30 June 2025 using the following assumptions:

	Consolidated 2025	Consolidated 2024
Discount rate	**5.50%**	5.50%
Mortality assumption	**Pri-2012 Total Dataset (Employee/Retiree) with Scale MP-2021**	Pri-2012 Total Dataset (Employee/Retiree) with Scale MP-2021

Under the adopted mortality tables, if the future life expectancy were to be decreased by one year the liabilities would decrease by $13,599 (2024: $14,947).

If the discount rate were to be increased to 6.00% (2024: 6.00%) the liabilities would decrease by $238,704 (2024: $242,201).

The qualified actuaries that valued the scheme are The Prudential Insurance Company.

Risk exposure
Through the defined benefits plan, the Group is exposed to a number of risks. The significant risks are detailed below:

Asset volatility
The plan liabilities are calculated using a discount rate set with reference to the Pru Above Mean Curve; If plan assets underperform this yield, this will create a deficit. The US pension scheme assets are invested in a guaranteed return fund. The plan purchases annuities under the GR-03607 contract at retirement. Under this contract, annuities are purchased based on a table of fixed factors that are not subject to the rate environment at retirement, which removes volatility and risk on asset values.

Changes in the Pru Above Mean Curve
A decrease in the Above Mean Curve will increase plan liabilities.

Life Expectancy
The plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

Note 14. Defined benefits scheme (continued)

Accounting policy for retirement benefit obligations
The Group has a defined benefit section and a defined contribution section within its plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The defined benefit section provides defined lump sum benefits based on years of service and final average salary.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, in the period in which they occur, in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time ('the vesting period'). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Note 15. Trade and other payables

	Consolidated	
	2025	2024
	$'000	$'000
Current liabilities		
Trade payables	**6,717**	5,409
Accrued expenses	**10,513**	10,729
Goods and services tax ('GST') payable	**1,285**	415
Other payables	**2,657**	642
Players liabilities	**10,321**	14,569
	31,493	31,764

Refer to note 22 for further information on financial instruments.

Accounting policy for trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid.

Included within other payables is an amount of $364,000 relating to a supplier premium funding arrangement. This liability represents monthly instalments payable to a third-party funding provider for insurance premiums covering general business, cyber, and professional indemnity risks. The arrangement is unsecured and repayable over a 10 month term. Interest and fees are recognised separately as finance costs. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 16. Contract liabilities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current liabilities		
Contract liabilities	**1,779**	1,470

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Opening balance	**1,470**	1,848
Revenue recognised	**(7,029)**	(8,096)
Payments received in advance	**7,237**	7,740
Foreign exchange	**101**	(22)
Closing balance	**1,779**	1,470

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $1,779,000 as at 30 June 2025 ($1,470,000 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Within 6 months	**1,270**	1,049
6 to 12 months	**339**	281
12 to 18 months	**170**	140
	1,779	1,470

Note 17. Lease liabilities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current liabilities		
Lease liability	**1,231**	1,556
Non-current liabilities		
Lease liability	**242**	1,599
	1,473	3,155

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Interest-bearing - variable						
Lease liability	**8.00%**	**1,084**	**282**	**220**	**212**	**1,798**

Note 17. Lease liabilities (continued)

Consolidated - 2024

Interest-bearing - variable						
Lease liability	8.00%	1,633	1,119	468	194	3,414

Accounting policy for lease liabilities
Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 18. Employee benefits

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current liabilities		
Annual leave	**1,589**	1,720
Long service leave	**263**	148
Other	**186**	552
	2,038	2,420
Non-current liabilities		
Long service leave	**345**	290
	2,383	2,710

Accounting policy for short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 19. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $'000	Consolidated 2024 $'000
Ordinary shares - fully paid	**1,086,631,276**	965,114,395	**321,109**	305,189

Note 19. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	**1 July 2023**	**943,541,600**		**300,009**
Exercise of options	6 October 2023	4,720,074	$0.090	3,150
Shares issued to Punting Form after achievement of contingent consideration (note 23)	10 April 2024	15,789,476	$0.095	1,500
Exercise of options	11 April 2024	118,799	$0.636	62
Exercise of options	11 April 2024	666,668	$0.110	436
Shares issued to Form Cruncher after achievement of contingent consideration (notes 6 and 23) [1]	14 May 2024	277,778	$0.091	32
Balance	**30 June 2024**	**965,114,395**		**305,189**
Exercise of performance rights	11 October 2024	5,000,000	$0.000	4,500
Exercise of service rights	27 February 2025	135,768	$0.120	129
Shares issued to Protocol Zone Private Limited as payment of Intellectual property acquired ()	14 April 2025	833,333	$0.120	100
Shares issued	12 June 2025	115,000,000	$0.100	10,805
Exercise of performance rights	30 June 2025	500,000	$0.000	385
Exercise of service rights	30 June 2025	47,780	$0.000	1
Balance	**30 June 2025**	**1,086,631,276**		**321,109**

[1] During the prior reporting period, a gain was recognised on the issuance of shares. The shares had a floor price of $0.90 per share, whereas the issue price was $0.091 per share. The original carrying amount of these shares was $250,000. A gain of $218,000 was recognised in the statement of profit or loss (refer to note 6).

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

The Group is not subject to any financing arrangements covenants.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Note 19. Issued capital (continued)

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

Note 20. Reserves

	Consolidated 2025 $'000	Consolidated 2024 $'000
Foreign currency reserve	**4,287**	4,371
Share-based payments reserve	**1,070**	5,532
	5,357	9,903

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. 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.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in the reserves during the current and previous financial year are set out below:

Consolidated	Foreign currency $'000	Share-based payments $'000	Total $'000
Balance at 1 July 2023	**4,361**	**11,535**	**15,896**
Foreign currency translation	10	-	10
Share-based payments	-	(1,916)	(1,916)
Exercise of options	-	(3,649)	(3,649)
Cancelled options	-	(438)	(438)
Balance at 30 June 2024	**4,371**	**5,532**	**9,903**
Foreign currency translation	(1,365)	-	(1,365)
Share-based payments	-	553	553
Exercise of performance rights	-	(4,885)	(4,885)
Exercise of service rights	-	(130)	(130)
Transfer from reserves to accumulated losses	1,281	-	1,281
Balance at 30 June 2025	**4,287**	**1,070**	**5,357**

Note 21. Dividends

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

Note 22. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies and evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, Pound Sterling and the US dollar. Foreign exchange risk arises from transactions undertaken in foreign currencies, the translation of foreign currency monetary assets and liabilities and from the translations into Australian dollars of the results and net assets of overseas operations.

The Group continually monitors the foreign currency risks and takes steps, where practical, to ensure that the net exposure is kept to an acceptable level.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2025 $'000	2024 $'000	2025 $'000	2024 $'000
US dollars	**3,520**	5,163	**10,374**	9,227
Euros	**2,755**	1,881	**476**	731
Pound Sterling	**127**	61	**309**	321
Canadian dollars	**26**	60	**68**	23
Turkish Lira	**7**	5	**15**	33
	6,435	7,170	**11,242**	10,335

The Group had net liabilities denominated in foreign currencies of $4,807,000 as at 30 June 2025 (2024: net liabilities of $3,165,000). Based on this exposure, had the Australian dollars weakened by 5%/strengthened by 5% (2024: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been $240,350 lower/$240,350 higher (2024: $158,250 lower/$158,250 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months and the spot rate at each reporting date. The actual net foreign exchange gain for the year ended 30 June 2025 was $510,000 (2024: net gain of $646,000).

Price risk
The Group is not exposed to any price risk.

Interest rate risk
The Group is not exposed to any significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Note 22. Financial instruments (continued)

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix which is dynamic based on current and future conditions. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves, raising capital to fund growth and by monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As described in note 15, the Group participates in a supplier finance arrangement to fund annual insurance premiums, including general business, cyber liability, and professional indemnity coverage.

Under this arrangement, the insurer receives full payment upfront from a third-party funding provider, while the Group repays the funding provider through fixed monthly instalments over a 10 month term. This structure enables the Group to manage liquidity more effectively by spreading the cost of insurance over several months rather than making a single upfront payment.

From the Group’s perspective, the arrangement does not significantly extend payment terms beyond those agreed with other suppliers.

The arrangement is unsecured, does not involve collateral, and does not expose the Group to material liquidity or credit risk beyond normal operating conditions. Interest and administrative fees are recognised separately as finance costs.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	6,717	-	-	-	6,717
Other payables	-	2,657	-	-	-	2,657
Players liabilities	-	10,321	-	-	-	10,321
Total non-derivatives		**19,695**	**-**	**-**	**-**	**19,695**

Note 22. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	5,409	-	-	-	5,409
Other payables	-	642	-	-	-	642
Players liabilities	-	14,569	-	-	-	14,569
Total non-derivatives		**20,620**	**-**	**-**	**-**	**20,620**

The amounts disclosed in the above tables are the maximum amounts allocated to the earliest period in which the guarantee could be called upon. The Group does not expect these payments to eventuate.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 23. 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 - 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Defined benefits scheme (note 14)	-	1,867	-	1,867
Total assets	**-**	**1,867**	**-**	**1,867**
Deferred consideration	-	-	1,300	1,300
Total liabilities	**-**	**-**	**1,300**	**1,300**

Consolidated - 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Defined benefits scheme (note 14)	-	1,420	-	1,420
Total assets	**-**	**1,420**	**-**	**1,420**

There were no transfers between levels during the financial 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 23. Fair value measurement (continued)

Valuation techniques for fair value measurements categorised within level 2 and level 3
Deferred consideration represents the obligation to pay additional amounts to vendors in respect of businesses acquired by the Group, subject to certain conditions being met. It is measured at the present value of the estimated liability. The fair value of deferred consideration is calculated on the expected future cash outflows. Generally, the deferred consideration is a performance-based payment. These are reviewed at the reporting date to provide the expected future cash outflows for each contract. Upon completion of the review the future cash outflows are then discounted to present value using the Group's incremental borrowing rate.

Level 3 assets and liabilities
Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Deferred consideration $'000
Balance at 1 July 2023	**3,500**
Payments	(1,750)
Payments through issuing shares 'Punting Form' (note 19)	(1,500)
Fair value adjustment (note 6)	(218)
Payments through issuing shares 'Form Cruncher' (note 19)	(32)
Balance at 30 June 2024	**-**
Additions through asset acquisition	1,300
Balance at 30 June 2025	**1,300**

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership, the auditor of the Company, and other audit service providers, for the audit of the subsidiaries.

	Consolidated 2025 $	Consolidated 2024 $
Audit services - PKF(NS) Audit & Assurance Limited Partnership		
Audit or review of the financial statements - Group	**478,849**	407,499
Audit services - other		
Audit or review of the financial statements - Subsidiaries	**89,440**	160,933
	568,289	568,432

Note 25. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025.

Note 26. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	**1,437,970**	1,585,910
Post-employment benefits	**82,029**	98,652
Share-based payments	**275,817**	1,994,286
	1,795,816	3,678,848

Note 27. Related party transactions

Parent entity
BetMakers Technology Group Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 26 and the remuneration report included in the Directors' report.

Transactions with related parties
During the year, the Company paid $214,000 interest on the loan (2024: 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
Loans receivables with related parties of $215,848 has been fully provided for as at 30 June 2025 (2024: $215,848).

In November 2024, Tekkorp Holdings LLC entered into a debt facility to provide the Group $3.2 million (US$2.0 million). The loan was fully paid on 18 June 2025. Total interest paid on the loan was $214,000.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 28. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $'000	2024 $'000
(Loss)/profit after income tax	**(11,075)**	2,854
Total comprehensive loss	**(11,075)**	2,854

Note 28. Parent entity information (continued)

Statement of financial position

	Parent 2025 $'000	Parent 2024 $'000
Total current assets	**-**	-
Total assets	**52,509**	68,303
Total current liabilities	**-**	-
Total liabilities	**-**	-
Equity		
Issued capital	**321,109**	305,189
Share-based payments reserve	**1,070**	5,532
Accumulated losses	**(269,670)**	(242,418)
Total equity	**52,509**	68,303

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Operis Momentus Pty Ltd	Australia	**100.00%**	100.00%
Global Tote Limited	Alderney	**100.00%**	100.00%
Global Tote Australia Pty Ltd	Australia	**100.00%**	100.00%
Global Tote Lankan Pvt	Sri Lanka	**100.00%**	100.00%
BetMakers DNA Pty Ltd	Australia	**100.00%**	100.00%
Bookies Card Pty Ltd	Australia	**100.00%**	100.00%
Global Betting Services Pty Ltd	Australia	**100.00%**	100.00%
Dynamic Odds Pty Ltd	Australia	**100.00%**	100.00%
Managed Trading Services Pty Ltd	Australia	**100.00%**	100.00%
OM Apps Pty Ltd	Australia	**100.00%**	100.00%
OM IP Pty Ltd	Australia	**100.00%**	100.00%
12Follow Pty Ltd	Australia	**100.00%**	100.00%
C.D.K. Software Limited	New Zealand	**100.00%**	100.00%
BetMakers US Inc.	United States of America	**100.00%**	100.00%
Global Tote, LLC	United States of America	**100.00%**	100.00%
Global Tote Europe Holdco 1	United Kingdom	**100.00%**	100.00%
eBet Technologies Inc	United States of America	**100.00%**	100.00%
Global Tote Canada	Canada	**100.00%**	100.00%
Datatote (England) Limited	United Kingdom	**100.00%**	100.00%
Racing Technology Ireland Limited	Ireland	**100.00%**	100.00%
Sportech France SAS	France	**100.00%**	100.00%
Sportech Racing Elekronik ve Bilgisayer Hizmetleri Sangayi Ticaret Limited Sirketi	Turkey	**100.00%**	100.00%
Autotote Europe GmbH	Germany	**100.00%**	100.00%
GT Germany GmbH	Germany	**100.00%**	100.00%
ABettorEdge Pty Ltd	Australia	**100.00%**	100.00%
BetMakers MTS, LLC	United States of America	**100.00%**	100.00%

Note 30. Reconciliation of loss after income tax to net cash from operating activities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Loss after income tax expense for the year	**(26,420)**	(38,667)
Adjustments for:		
Depreciation and amortisation	**16,044**	12,196
Impairment of non-current assets	**-**	238
Impairment of receivables	**311**	657
Share-based payments	**553**	(1,916)
Inventory write off	**1,098**	-
Loss on plant an equipment disposal	**1,118**	-
Gain on valuation of financial liabilities	**-**	(218)
Bargain on purchase	**-**	(765)
Movement in customer operational funds held	**(2,643)**	3,854
Change in operating assets and liabilities:		
Decrease in trade and other receivables	**522**	12,829
Decrease in finished goods	**890**	431
Decrease in deferred tax assets	**8,252**	20,139
Decrease/(increase) in prepayments	**(1,280)**	801
Increase/(decrease) in trade and other payables	**3,756**	(3,968)
Increase/(decrease) in contract liabilities	**309**	(378)
Increase/(decrease) in provision for income tax	**503**	(472)
Decrease in employee benefits	**(326)**	(147)
Increase/(decrease) in other provisions	**1,300**	(778)
Decrease in defined benefits scheme	**(447)**	(628)
Net cash from operating activities	**3,540**	**3,208**

Note 31. Changes in liabilities arising from financing activities

Consolidated	Lease liability $'000
Balance at 1 July 2023	**4,709**
Net cash used in financing activities	(2,685)
Lease modifications	120
Other changes	1,011
Balance at 30 June 2024	**3,155**
Net cash used in financing activities	(2,763)
Interest on leases	175
Exchange differences	906
Balance at 30 June 2025	**1,473**

Note 32. Loss per share

	Consolidated 2025 $'000	Consolidated 2024 $'000
Loss after income tax attributable to the owners of BetMakers Technology Group Ltd	**(26,420)**	(38,667)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	**974,929,143**	960,090,235
Weighted average number of ordinary shares used in calculating diluted earnings per share	**974,929,143**	960,090,235
	Cents	**Cents**
Basic loss per share	**(2.71)**	(4.03)
Diluted loss per share	**(2.71)**	(4.03)

Nil (2024: nil) options, 81,320,000 (2024: 13,620,000) performance rights and nil (2024: 183,548) service rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2025. These performance rights could potentially dilute basic earnings per share in the future.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of BetMakers Technology Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Note 33. 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 year was recognised in profit or loss of $553,000 (2024: benefit of $1,916,000).

Note 33. Share-based payments (continued)

Options
Options are issued to employees under the Company's LTIP, vesting upon the achievement of performance and term-of service related criteria. The Company does not have options over ordinary shares as at 30 June 2025.

Set out below are summaries of options granted:

2024

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
02/11/2020	30/09/2023	$0.450	1,000,000	-	-	(1,000,000)	-
02/11/2020	30/09/2023	$0.500	800,000	-	-	(800,000)	-
08/12/2020	31/10/2023	$0.500	250,000	-	-	(250,000)	-
			2,050,000	-	-	(2,050,000)	-

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 30 June 2025, 81,320,000 of the performance rights on issue are held by key management personal and staff. The fair value of the performance rights has been measured using the Parisian Option Model to value the rights that are subject to VWAP hurdles over a specified number of consecutive days. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

Set out below are summaries of performance rights granted:

* The following tranches of performance rights have met their vesting conditions upon approval and lodgement of the financial statements.

2025

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year [1]
29/04/2021	30/06/2025	$0.000	5,000,000	-	(5,000,000)	-	**-**
23/06/2021	30/06/2025	$0.000	500,000	-	(500,000)	-	**-**
31/01/2023	30/06/2025	$0.000	2,250,000*	-	-	-	**2,250,000**
31/01/2023	30/06/2026	$0.000	3,750,000	-	-	-	**3,750,000**
21/04/2023	30/06/2025	$0.000	750,000*	-	-	(150,000)	**600,000**
21/04/2023	30/06/2026	$0.000	1,250,000	-	-	(250,000)	**1,000,000**
30/06/2023	30/06/2025	$0.000	45,000*	-	-	-	**45,000**
30/06/2023	30/06/2026	$0.000	75,000	-	-	-	**75,000**
24/10/2024	30/06/2025	$0.000	-	11,400,000*	-	-	**11,400,000**
24/10/2024	31/12/2026	$0.000	-	28,500,000	-	-	**28,500,000**
24/10/2024	30/06/2027	$0.000	-	17,100,000	-	-	**17,100,000**
25/11/2024	30/06/2025	$0.000	-	3,000,000	-	-	**3,000,000**
25/11/2024	31/12/2026	$0.000	-	7,500,000	-	-	**7,500,000**
25/11/2024	30/06/2027	$0.000	-	4,500,000	-	-	**4,500,000**
08/01/2025	30/06/2025	$0.000	-	160,000*	-	-	**160,000**
08/01/2025	31/12/2026	$0.000	-	400,000	-	-	**400,000**
08/01/2025	30/06/2027	$0.000	-	240,000	-	-	**240,000**
27/02/2025	30/06/2025	$0.000	-	160,000*	-	-	**160,000**
27/02/2025	31/12/2026	$0.000	-	400,000	-	-	**400,000**
27/02/2025	30/06/2027	$0.000	-	240,000	-	-	**240,000**
			13,620,000	73,600,000	(5,500,000)	(400,000)	**81,320,000**

Note 33. Share-based payments (continued)

2024

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year [1]
29/04/2021	30/06/2025	$0.000	5,000,000	-	-	(5,000,000)	-
29/04/2021	30/06/2025	$0.000	5,000,000	-	-	-	5,000,000
23/06/2021	30/06/2025	$0.000	10,062,500	-	(3,587,500)	(5,975,000)	500,000
28/01/2022	31/01/2024	$0.000	666,668	-	(666,668)	-	-
24/06/2022	30/06/2025	$0.000	375,000	-	(125,000)	(250,000)	-
31/01/2023	30/06/2026	$0.000	3,750,000	-	-	-	3,750,000
28/01/2022	30/06/2025	$0.000	2,750,000	-	(1,208,695)	(1,541,305)	-
31/01/2023	30/06/2024	$0.000	1,500,000	-	-	(1,500,000)	-
31/01/2023	30/06/2025	$0.000	2,250,000	-	-	-	2,250,000
21/04/2023	30/06/2024	$0.000	500,000	-	-	(500,000)	-
21/04/2023	30/06/2025	$0.000	750,000	-	-	-	750,000
21/04/2023	30/06/2026	$0.000	1,250,000	-	-	-	1,250,000
30/06/2023	30/06/2024	$0.000	30,000	-	-	(30,000)	-
30/06/2023	30/06/2025	$0.000	45,000	-	-	-	45,000
30/06/2023	30/06/2026	$0.000	75,000	-	-	-	75,000
07/10/2023	07/10/2023	$0.000	-	158,695	(158,695)	-	-
07/10/2023	15/08/2024	$0.000	-	50,000	-	(50,000)	-
07/10/2023	15/08/2025	$0.000	-	50,000	-	(50,000)	-
			34,004,168	258,695	(5,746,558)	(14,896,305)	13,620,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.30 years (2024: 3.0 years).

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

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/10/2024	30/06/2025	$0.000	$0.000	75.00%	-	4.10%	$0.008
24/10/2024	31/12/2026	$0.000	$0.000	75.00%	-	3.87%	$0.029
24/10/2024	30/06/2027	$0.000	$0.000	75.00%	-	3.87%	$0.030
25/11/2024	30/06/2025	$0.000	$0.000	75.00%	-	4.10%	$0.008
25/11/2024	31/12/2026	$0.000	$0.000	75.00%	-	3.87%	$0.029
25/11/2024	30/06/2027	$0.000	$0.000	75.00%	-	3.87%	$0.030
08/01/2025	30/06/2025	$0.000	$0.000	75.00%	-	4.10%	$0.008
08/01/2025	31/12/2026	$0.000	$0.000	75.00%	-	3.87%	$0.029
08/01/2025	30/06/2027	$0.000	$0.000	75.00%	-	3.87%	$0.030
27/02/2025	30/06/2025	$0.000	$0.000	75.00%	-	4.10%	$0.008
27/02/2025	31/12/2026	$0.000	$0.000	75.00%	-	3.87%	$0.029
27/02/2025	30/06/2027	$0.000	$0.000	75.00%	-	3.87%	$0.030

Note 33. Share-based payments (continued)

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:

2025

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year [1]
09/02/2022	08/02/2037	$0.000	31,284	-	(31,284)	-	-
04/03/2022	04/03/2025	$0.000	152,264	-	(152,264)	-	-
			183,548	-	(183,548)	-	-

2024

Grant date	Vesting date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year [1]
09/02/2022	09/02/2037	$0.000	81,332	-	(50,048)	-	31,284
03/03/2022	08/02/2032	$0.000	41,526	-	(41,526)	-	-
03/03/2022	08/02/2032	$0.000	166,113	-	(166,113)	-	-
03/03/2022	08/02/2032	$0.000	166,113	-	(13,849)	-	152,264
			455,084	-	(271,536)	-	183,548

[1] Nil service rights have vested and are exercisable at 30 June 2025 (2024: 33,942).

The weighted average remaining contractual life of service rights outstanding at the end of the financial year was nil (2024: 3.0 years).

Accounting policy for share-based payments
Equity-settled share-based compensation benefits are provided to employees and advisers. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services and to others as part of their compensation for services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined for each option/right granted using Monte Carlo Simulation method to model the percentage of performance rights vesting under the relative total shareholder return ('TSR') hurdle. The valuation was cross-checked by reference to the Black-Scholes option pricing model, as appropriate, that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 33. Share-based payments (continued)

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 34. Events after the reporting period

On 8 July 2025, the Company issued a total of 12 million fully paid ordinary shares under the share purchase plan raising $1.2 million. (before costs at $0.10 per placement).

No other matter or circumstance has arisen since 30 June 2025 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
BetMakers Technology Group Ltd	Body corporate	Australia		Australia [1]
Operis Momentus Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
Global Tote Limited	Body corporate	Alderney	100.00%	Australia [1] / Foreign - Alderney
Global Tote Australia Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
Global Tote Lankan Pvt	Body corporate	Sri Lanka	100.00%	Australia [1]
BetMakers DNA Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
Bookies Card Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
Global Betting Services Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
Dynamic Odds Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
Managed Trading Services Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
OM Apps Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
OM IP Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
12Follow Pty Ltd	Body corporate	Australia	100.00%	Australia [1]
C.D.K. Software Limited	Body corporate	New Zealand	100.00%	Foreign - New Zealand
BetMakers US Inc.	Body corporate	United States of America	100.00%	Foreign - United States of America
Global Tote, LLC	Body corporate	United States of America	100.00%	Foreign - United States of America
Global Tote Europe Holdco 1	Body corporate	United Kingdom	100.00%	Foreign - United Kingdom
eBet Technologies Inc	Body corporate	United States of America	100.00%	Foreign - United States of America
Global Tote Canada	Body corporate	Canada	100.00%	Foreign - Canada
Datatote (England) Limited	Body corporate	United Kingdom	100.00%	Foreign - United Kingdom
Racing Technology Ireland Limited	Body corporate	Ireland	100.00%	Foreign - Ireland
Sportech France SAS	Body corporate	France	100.00%	Foreign - France
Sportech Racing Elekronik ve Bilgisayer Hizmetleri Sangayi Ticaret Limited Sirketi	Body corporate	Turkey	100.00%	Foreign - Turkey
Autotote Europe GmbH	Body corporate	Germany	100.00%	Foreign - Germany
GT Germany GmbH	Body corporate	Germany	100.00%	Foreign - Germany
ABettorEdge Pty Ltd	Body corporate	Australia	100.00%	Australia
BetMakers MTS, LLC	Body corporate	United States of America	100.00%	Foreign - United States of America

[1] BetMakers Technology Group Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Matt Davey
Chairman

28 August 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BETMAKERS TECHNOLOGY GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of BetMakers Technology Group Limited (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Group and the consolidated entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

In our opinion, the financial report of BetMakers Technology Group Limited is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (cont'd)

1. Impairment testing of goodwill and other intangible assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 13, the Group has goodwill and other intangible assets of $60.0m as at 30 June 2025 (2024: $59.1m). At the end of each reporting period, the Group is required to determine whether there is any indication that the intangible assets are impaired under AASB 136 Impairment of Assets. Goodwill $30.8m (2024 $30.8m) is assessed for impairment on an annual basis. The Group uses the "value-in-use" methodology in determining the recoverable amount which measures the present value of future cashflows expected to be derived from these assets. The evaluation of the recoverable amount requires the Group to exercise significant judgment, which include: • 5-year cash flow forecast; • Growth rates; • Terminal growth factor; and • Discount rate. The outcome of the impairment assessment could vary if different assumptions were applied. As a result, the evaluation of the recoverable amount of goodwill and other intangible assets is a Key Audit Matter.	As part of our procedures we assessed the Group's determination of Cash Generating Units (CGUs). Our procedures included but were not limited to the following: • assessing reasonableness of the FY26 budget approved by the Board by comparing the budget to FY25 actuals and other financial information; • reviewing key assumptions in the forecast cash flows by comparing to historical results and industry forecasts; • obtaining and reviewing contracts and supporting pipeline revenue; • assessing the discount rate applied by comparing the Weighted Average Cost of Capital to industry benchmarks; • reviewing on a sample basis, the mathematical accuracy of the cash flow models; • assessing management's sensitivity analysis and performing independent assessment in relation to key assumptions including discount rate, growth rate and terminal value; • assessing the appropriateness of the disclosures including those relating to sensitivities in the assumptions used, included in Note 13; and • assessing the expected utilisation of the software and intellectual property acquired and their useful lives for amortisation purposes.

Key Audit Matters (cont'd)

2. Revenue from contracts with customers

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2025, revenue amounted to $85.1m (2023: $95.2m) as disclosed in Note 5 of the Financial Report. The Group's accounting policy in respect of revenue is outlined in Note 5. Accordingly, given the nature of the judgement in the accounting for revenue from contracts from customers, we have determined this to be a Key Audit Matter.	Our work included, but was not limited to, the following procedures: • Obtaining an understanding of, and testing selected key controls for their operating effectiveness; • Reviewing significant contracts to understand their terms and conditions and their impact on revenue recognition; • Using data analytics techniques on revenue schedules to provide enhanced insights and identify potential exceptions and anomalies for further investigation; • Testing a sample of revenue items from across all revenue streams to ensure accuracy and completeness of recognition in accordance with accounting standards; • Testing revenue cut-off testing to ensure the recognition of revenue in the appropriate periods; and • Assessing the appropriateness of the related disclosures in Note 5.

Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Auditor’s Responsibilities for the Audit of the Financial Report (cont’d)

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of BetMakers Technology Group Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF

PKF

P. Pearman

PAUL PEARMAN
PARTNER

28 AUGUST 2025
SYDNEY, NSW

The shareholder information set out below was applicable as at 5 August 2025.

Distribution of Equitable Securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	2,242	0.13	-	-
1,001 to 5,000	3,362	0.84	-	-
5,001 to 10,000	1,419	1.01	-	-
10,001 to 100,000	2,609	8.52	-	-
100,001 and over	949	89.50	31	100.00
	10,581	100.00	31	100.00
Holding less than a marketable parcel	4,491	-	-	-

Equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Twenty largest quoted equity security holders

	Ordinary shares	
	Number held	% of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED[1]	131,388,201	11.96
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	77,007,064	7.01
MR DAVID MARK ROCCI	48,570,674	4.42
TEKKORP HOLDINGS LLC[1]	33,279,894	3.03
CITICORP NOMINEES PTY LIMITED[2]	29,124,363	2.65
BNP PARIBAS NOMS PTY LTD	27,824,963	2.53
TRIPP INVESTMENTS PTY LTD <TRIPP INVESTMENT A/C>	22,782,991	2.07
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>[1]	17,894,487	1.63
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	17,821,595	1.62
TODD CAMERON BUCKINGHAM	15,957,216	1.45
RBW NOMINEES PTY LTD <RBW DISCRETIONARY A/C>	12,000,000	1.09
JJ VENTURES LIMITED	9,762,105	0.89
MR ANGUS WILLIAM JOHNSON & MRS LINDY JOHNSON <THE DENA SUPER FUND A/C>	9,539,717	0.87
MRS DIANE ARAPIDIS	9,200,000	0.84
BRIDGETRACK INVESTMENTS PTY LTD >	9,051,321	0.82
THACKERAY PTY LTD	8,946,334	0.81
TJCT PTY LIMITED <BUCKINGHAM SUPER FUND A/C>	8,729,618	0.79
ROSSBOW PTY LTD <ANDREW MACPHERSON TDT A/C>	7,700,000	0.70
DONGRISHA PTY LTD <THE DONGRISHA INVESTMENT A/C>	7,142,857	0.65
HONEY LANE INVESTMENTS PTY LTD <BEN DOOLEY A/C>	7,033,213	0.64
Total	**510,756,613**	**46.47**

1 The Company is advised that J P Morgan Nominees Australia Pty Limited holds 52,720,106 Shares, and BNP Paribas Nominees Pty Ltd IB AU Noms Retailclient (IB AU Noms Retailclient) holds 9,000,000 shares, as custodian for Tekkorp Holdings LLC.

2 The Company is advised that Citicorp Nominees Pty Ltd holds 22,200,000 shares as custodian for the J&M Hunter Investment Trust.

Unquoted equity securities

The following performance rights are on issue:

Class	Number of performance rights	Number of holders
Unlisted Performance Rights expiring 30 June 2027	81,320,000	31

Substantial Shareholders

The following holders are registered by the Company as a substantial holder, having declared a relevant interest in accordance with the Corporations Act 2001 (Cth), in the voting shares below:

	Date of interest	Number ordinary shares [1]	% of issued capital [2]	% of current issued share capital[3]
Tekkorp Holdings LLC [4]	10/09/024	86,000,000	8.91%	7.83%
Paradice Investment Management Pty Ltd	12/06/2025	58,091,346	5.35%	5.29%

1 As disclosed in the last notice lodged with the ASX by the substantial shareholder.

2 The percentage set out in the notice lodged with the ASX is based on the total issued capital of the Company at the date of interest.

3 The percentage based on the number of shares held by the holder as set out in the last notice lodged with the ASX relative to the total issued capital of the Company as at 5 August 2025.

4 Tekkorp Holdings LLC is controlled by Director, Matthew Davey, who has disclosed in the Appendix 3Y lodged on 2 October 2024 that Tekkorp Holdings LLC has a relevant interest in 95,000,000 shares, being 8.65% of current issued share capital.

Voting rights

Ordinary shares

Subject to any rights or restrictions for the time being attached to any class or classes at general meetings of shareholders or classes of shareholders:

(a) on a show of hands, every member present has one vote;
(b) on a poll, every member present has:

(i) one vote for each fully paid share held as at the record time by the member and in respect of which the member is entitled to vote; and

(ii) a fraction of a vote for each partly paid share held as at the record time by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share.

Options

Options do not carry any voting rights.

Performance rights

Performance rights do not carry any voting rights.

Service Rights

Service Rights do not carry any voting rights.

Restricted securities

There are no shares on issue that are subject to mandatory escrow restrictions under ASX Listing Rules Chapter 9.

The following securities are subject to voluntary escrow restrictions:

Class	Date of Expiry	Number of Securities
Ordinary shares subject to voluntary escrow restriction until 10 April 2026	10/04/2026	7,894,737

Share Buy-Backs

There is no current on-market buy-back scheme.

Directors	Matt Davey Simon Dulhunty Rebekah Giles Anna Massion
Company secretary	Charly Duffy
Notice of annual general meeting	The 2025 Annual General Meeting will be held on 26 November 2025, at 189 Flinders Lane, Melbourne, VIC 3000, unless otherwise notified.
Registered office and principal place of business	Level 4, 189 Flinders Lane, Melbourne, VIC 3000 Telephone: 1300 208 849
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Share registry telephone: 1300 288 664
Auditor	PKF(NS) Audit & Assurance Limited Partnership 755 Hunter Street Newcastle West, NSW 2303
Solicitors	Coghlan Duffy & Co Level 42, Rialto South Tower, 525 Collins Street Melbourne, VIC 3000
Stock exchange listing	BetMakers Technology Group Ltd shares are listed on the Australian Securities Exchange (ASX code: BET)
Website	http://betmakers.com
Corporate Governance Statement	The Directors and management are committed to conducting the business of BetMakers Technology Group Ltd in an ethical manner and in accordance with the highest standards of corporate governance. BetMakers Technology Group Ltd has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found at https://betmakers.com/asx-releases/