

17 November 2022

ASX Announcement

RAS Technology Holdings Limited (ASX: RTH)

2022 Annual General Meeting Chair's Address

Good afternoon fellow shareholders and welcome to our Annual General Meeting.

On behalf of the Board, I am pleased to present the Chair's Address today.

Financial year 2022 was certainly a busy one for RTH. The Company went through the initial public offering process and listed on the ASX on 23 November 2021, and we have continued our forward momentum since then.

The focus for the Board in the 2022 financial year has been in several key areas. As part of the IPO, we established a strong Board and management team, enhancing the overall governance and financial management of the business, as well as executing the strategy outlined in our prospectus. During 2022, the business has continued to grow revenues through strategic partnerships and commercialisation of existing and new products. Further expansion of the international business has increased the number of enterprise customers and the underlying annualised monthly recurring revenues.

I am pleased to say that business has come through the second wave of COVID-19 pandemic in good shape. Like most businesses we have had some disruptions to our workforce, both locally and overseas, with lockdowns and illness, but we have been able to manage the challenges through the application of our business continuity plans and use of technology. COVID-19 has also had an impact on us, delaying our ability to engage directly with new international and enterprise customers on a face-to-face basis. We were pleased when access to international travel became available again, allowing the executive to meet with key customers and strategic partners in the UK and the US, and to further extend our international expansion as outlined in the prospectus.

Board and Management

Leading into the IPO process, the Company engaged a talented Board with key skills in the racing industry as well as strong leadership, governance, financial and legal backgrounds. In setting up the new governance framework the Board established subcommittees including the remuneration committee and the audit and risk committee, which have been meeting regularly to continue the enhancement of governance and controls. I would like to take this opportunity to welcome Sophie Karzis, Greg Nichols and James Palmer to the RAS Technology Board and to thank them for their invaluable input into the growth of our fledgling listed company.

The management team comprised of the founders, Gary Crispe and Robert Vilkaitis, was boosted by the appointment of Stephen Crispe as CEO. Stephen has returned to the business to lead the Company as a listed entity after a successful career in the private sector. Stephen is supported by strategic appointments of key staff to new roles, including the appointment of the Chief Financial Officer and the Managing Director for the UK. Management has also grown the capability of the team through recruitment of new staff to several key roles including product development, international business development and technical resources managers to support the growth initiatives.

Operational Highlights

The business continues to focus on executing the growth strategies outlined in the prospectus and some of the resulting highlights include:

- Establishing a strategic partnership with Sky World Racing, a subsidiary of Tabcorp, in the US;
- Expanding the commercial relationship with Entain in Australia;
- Completing the commercial release of the trading platform with a Tier 1 international wagering operator;
- Expanding the strategic relationship with XB-Net, the largest holder of US racing rights; and
- Sports data acquisition and B2B product creation.

Outlook

Looking to the future, the business will continue to execute on the strategy outlined in the prospectus, namely the following growth initiatives:

- Expansion of the enterprise customer base;
- Growing the Racing and Sports brand through key partnerships and our state-of-the-art digital assets;
- International expansion, specifically in the UK /Europe and the US;
- Development of our sports offering; and
- The release of new and innovative products for the wagering industry.

In closing I would like to congratulate the Board, Management team and all our employees on a successful IPO and the continued success of the business under challenging conditions over the year, including the ongoing impacts of COVID-19, the war in Ukraine and changing global economic conditions.

I look forward to being able to update you on our continued success throughout the 2023 financial year.

Our CEO, Stephen Crispe, will now provide more details on our results and our plans to continue the Company's growth trajectory.

This announcement was authorised for release by the Board.

For Further Information:

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About Racing and Sports

Founded in 1999, RAS Technology Holdings Limited ('Racing and Sports') is a leading provider of fully integrated premium data and enhanced content to the global racing and wagering industries. Its services consumer and enterprise markets and its clients span the spectrum of the racing and wagering industries such as Entain Group (including Ladbrokes and Neds), Flutter Group (including Sportsbet, Paddy Power and Betfair), Tabcorp, BlueBet Holdings Limited (ASX: BBT), Bet365, Singapore Pools, Australian Turf Club, Hong Kong Jockey Club and Racing Victoria.

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