

## CEO ADDRESS TO ANNUAL GENERAL MEETING

To my fellow shareholders,

Fiscal year 2023 was a year of complex challenges and hard-won progress. For me personally, it involved stepping into the CEO chair in February of 2023. With that came a clear direction from incoming Executive Chairman, Matt Davey, about what the business - and I as new CEO - needed to focus on for the remainder of the year and heading into 2024.

It is this focus that has driven BetMakers to recognise that, after a sustained period of growth, it was necessary to tighten up our overall cost base, increase operational efficiency, and position the business for the next phase of growth in a sustainable way.

The team and I have been laser focused on this throughout the year, executing changes in a way and at a pace that have allowed us to make significant progress, while at the same time ensuring that there has been no impact to the level of engagement with our customers.

BetMakers is a pure technology company driven by simplifying challenges for our customers and our customers' customers. We operate as a B2B supplier in the wagering, racing, and sports industries, globally, and are relied upon by racing bodies, wagering operators, professional punters, and regulators alike. In servicing these domestic and international clients, BetMakers has developed new tech platform and data delivery opportunities. These are scalable, as proprietary in-house products, to leverage higher-margin performances of BetMakers' existing clients and unlock new opportunities.

Completing a significant cost restructuring while simultaneously improving our product offering, re-signing key customers, and moving forward with a global technology upgrade – including new platforms - are achievements that will hold us in very good stead for years to come.

Since last addressing shareholders at the end of August this year, BetMakers signed or extended a number of contracts with key clients from across the global business including PENN Entertainment, TonyBet, Selangor Turf Club, PointsBet Australia, William Hill, Hawthorne Race Course, The Meadowlands in New Jersey, and ZeTurf in the Netherlands. This is a terrific endorsement of our products and the direction the business is heading in.

On the product front, the Company increased our deployment of new BetLine wagering terminals in North America, upgraded our Price Manager pricing creation engine for global bookmaker clients, and on boarded key Global Tote clients in Europe and Asia to our new Global Tote customer support portal, allowing us to deliver comprehensive, dynamic support services from a newly centralized support operation in Sri Lanka.

BetMakers' DNA is that of innovators; we develop cutting-edge technology products to evolve the industries that we operate within. This is something that I am passionate about preserving and I very much look forward to updating you, our shareholders, about even more initiatives in this area over the next 12 months.

### People and Culture

Our team is the beating heart of what we do and where we are heading at BetMakers. I want to thank all team members for their efforts, always, but especially over the past 12 months.

I am pleased to congratulate Chelsey Abbott on her promotion to Chief People Officer and Martin Tripp on his move to the Chief Operating Officer position.

I would like to thank Matt Davey for his leadership and guidance in the President and Executive Chairman role. I also wish to thank former BetMakers' Chairman Nick Chan, who recently stepped down from the Board. On behalf of BetMakers, I wish Nick all the best with his next challenge in California and also thank him for his service, which dates back to the pre-IPO period of the business.

As a result of the continued strategic review and cost reduction, Company headcount today is 424. This is a 25% reduction from the high of 568 employees at 31 December 2022, and a reduction of 7% since June 30, 2023. We have also reduced our office location footprint, consolidating from a high mark of 11 to a total of nine located in Australia, the USA, Sri Lanka, and Europe.

The changes in headcount and office requirements resulted largely from the strategic harnessing of technologies - for example, more reliable wagering devices and new terminal monitoring tools - and the restructuring of our global operations. They position us to continue to deliver reliable services and drive client satisfaction while streamlining our operation.

The cost base for current opportunities is trending downward, toward targeted levels. It is vitally important that, when new opportunities arise, we scale our cost base responsibly. The "Next Gen" digital platform and a more streamlined and scalable operational business model are crucial to this.

Our teams remain focused on completing the Next Gen platform in order to harness a single global focus for all platform clients, a localised front end experience for end user customers across product lines, and localised back office capabilities for all client users. Bringing all of BetMakers' bookmaker platforms, U.S advance deposit wagering platforms, terminal platforms, and mobile platforms to a single global technology solution will be a game changer for BetMakers – improving cost efficiencies, creating opportunities for growth, and enhancing user experience – and one that we are very close to achieving. This key project is well underway, and we look forward to updating the market during 2024.

## **Looking to 2024**

Our FY2023-24 journey to return to profitability will elevate our position going forward as we call upon all of the experience and learnings we have gained to ensure that the next wave of BetMakers' growth is the most exciting and fulfilling yet.

In FY2024 we intend to renew valuable client contracts and will continue to unlock new opportunities that have been scoped and are in progress for hopeful execution, ensuring we adhere to a disciplined and pragmatic approach in doing so. We will continue to pursue international fixed odds expansion and opportunities in new markets, including Asia and Africa. We will complete the streamlining of our platform MTS solution and consolidate racing data offerings into a single integration. Finally, with the continued deployment of the Next Gen platform, we will deliver better and more robust services, expose new growth opportunities, and drive efficiency.

The future of BetMakers is to continue on our path towards being a profitable, self-sustaining business that continues to invest in growth, technology, and our people to shape the global wagering industry.

It's a future that I and the senior leadership team are really excited about. I look forward to sharing more with you over the coming year as we progress toward this future.

Thank you.

## **Ends**

The Board authorised the release of this announcement to ASX.

For further information on the Company, please contact:

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