

1. Company details

Name of entity:	RAS Technology Holdings Limited
ABN:	16 650 066 158
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

					\$'000
Revenues from ordinary activities	up	33.1%	to		10,072
Profit from ordinary activities after tax attributable to the owners of RAS Technology Holdings Limited	up	204.3%	to		399
Profit for the half-year attributable to the owners of RAS Technology Holdings Limited	up	204.3%	to		399

Comments

Financial Performance

During the half-year period from July to December 2024, revenue increased by \$2.51m to \$10.07m compared to \$7.57m for the half-year period from July to December 2023.

The Company recorded a before tax profit during the half-year period amounting to \$0.47m compared to a loss of \$0.18m for the previous corresponding period.

Financial Position

During the half-year period the net assets of the Company increased by \$1.81m to \$14.41m (30 June 2024: \$12.60m) which resulted from the profit and Waterhouse VC strategic capital raising during the half-year period.

The Company's cash ended HY2024 with the cash balance being \$8.79m at the end of December 2024 which an increase of \$0.44m on the \$8.35m reported at the end of FY2024. Working capital as at December 2024 was \$8.67m relative to the prior corresponding period which was \$6.92m.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>17.95</u>	<u>15.94</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends declared or paid during the half-year period.

Previous period

No dividends were declared in respect of the current financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. 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, RAS Technology Holdings Limited.

10. Audit qualification or review

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

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

11. Attachments

Details of attachments (if any):

The Interim Report of RAS Technology Holdings Limited for the half-year ended 31 December 2024 is attached.

12. Signed

Signed



Date: 27 February 2025

Kate Carnell AO
Non-executive Chair

For personal use only

RAS | TECHNOLOGY
HOLDINGS

ABN 16 650 066 158



RAS Technology Holdings Limited

INTERIM REPORT

31 DECEMBER 2024

Corporate directory

Directors	Kate Carnell AO (Non-executive Chair) Gary Crispe (Executive Director) Greg Nichols (Non-executive Director) James Palmer (Non-executive Director) Sophie Karzis (Non-executive Director) Stephen Crispe (Managing Director and Chief Executive Officer)
Chief Financial Officer	Tim Olive
Company Secretary	Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, Victoria 3000 Phone: +61 3 8630 3321
Principal place of business	Unit 4, Mezzanine Level 55 Wentworth Avenue Kingston ACT 2604
Share register	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Phone: 1300 554 974
Auditor	BDO Audit Pty Ltd 11/1 Margaret Street Sydney NSW 2000
Stock exchange listing	RAS Technology Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: RTH)
Website	https://www.racingandsports.company/

Contents

06

Directors' report

09

Auditor's independence declaration

11

Statement of profit or loss and other comprehensive income

12

Statement of financial position

13

Statement of changes in equity

14

Statement of cash flows

16

Notes to the financial statements

27

Directors' declaration

28

Independent auditor's review report to the members of RAS Technology Holdings Limited

The directors present their report on the consolidated entity consisting of RAS Technology Holdings Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of RAS Technology Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Kate Carnell AO (Non-executive Chair)
Gary Crispe (Executive Director)
Greg Nichols (Non-executive Director)
James Palmer (Non-executive Director)
Sophie Karzis (Non-executive Director)
Stephen Crispe (Managing Director and Chief Executive Officer)

Principal activities

RAS Technology Holdings Limited trading as Racing and Sports, is a leading provider of fully integrated premium data, enhanced content, SaaS solutions and digital and media services to the global racing and wagering industries.

Racing and Sports currently services a longstanding, established and geographically diverse customer base of racing bodies and authorities, wagering operators, media and digital organisations and retail and private clients.

The headquarters for Racing and Sports operations is located in Canberra, Australia. The Group also has an office located in York, United Kingdom for its' UK and European operations.

There has not been any change to the principal activities during the period.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$0.40m (31 December 2023: loss of \$0.38m).

Business Performance

In H1 FY25 the Company continued our robust growth momentum through the rollout of the large contracts signed in the second half of FY24 and through signing a range of new deals that have either launched this year or will soon launch. We launched our proprietary full racing solution this year and are continuing to invest in people and technology to ensure we provide a first-class racing solution for wagering operators globally. We remain highly focused on executing our global growth strategy in our core data and content and wagering technology businesses, while also identifying and converting additional opportunities globally and through product expansion.

It is pleasing to see that our continuing revenue growth has contributed to an increase in net profit before tax for H1 FY25, despite the fact that the R&D tax incentive treatment has transitioned with the current period being reported as a non-refundable tax offset rather than as a grant revenue.

The key operating metrics for the business include:

Revenue: Revenue derived from customer contracts during the period under review.

Annualised Recurring Revenue (ARR): is an unaudited, non-IFRS financial measure, which represents the monthly recurring revenue at the period end being annualised for 12 months. It provides a 12 month forward view of revenue, assuming services to customers, pricing of services, gross gaming volume and foreign exchange rates remain unchanged.

Revenue for the half-year ending 31 December 2024 was \$10.07 million, and was up 33% vs 31 December 2023 of \$7.57 million. This increase is underpinned by the continued growth of the Company's data and enhanced content services with revenue of \$6.33 million (HY23 \$4.81 million) and wagering technology products with revenue of \$2.96 million (HY23 \$2.06 million).

As at 31 December 2024, ARR has increased to \$18.3 million, this represents an increase in contracted revenue of 22% for the half-year vs \$15.1m as at 31 December 2023.

	31 December 2024 \$'000	31 December 2023 \$'000	Variance \$'000	Variance %
Revenue	10,072	7,566	2,506	33%
ARR	18,346	15,055	3,291	22%
Gross profit	8,092	6,276	1,816	29%
Earnings before tax	475	(176)	651	370%

Outlook:

In FY25 the business will continue to execute on our key growth initiatives. These initiatives include:

- UK Growth – Leverage our UK data distribution and reseller rights to grow market share in the UK and Europe both directly to wagering operators and through agreements made with platform providers.
- Complete Racing Solutions - we have launched our proprietary full racing solution and invested significantly in technology and trading and support capability. This allows us to provide high-quality, customisable, complete racing solutions (including data, content, pricing, trading and innovations) for wagering operators and platform providers globally looking to offer a quality racing product.
- International Expansion - Strategic partnerships and direct sales to expand our presence in Asia, the Americas, Middle East, and other Emerging Territories.
- Increasing penetration of Racing Data and Content: we continue to increase penetration of our market leading racing data and content products across all geographies including the addition of new and innovative offerings.
- Expanding wagering technology and services: including continuing enhancement of our trading and technology capability and launch of our Wagering 360 offer.
- Strategic Partnership with WVC entered into a strategic partnership with gaming and wagering industry investor Waterhouse VC. The partnership is expected to support growth for the Company by expanding opportunities and its pipeline, with Waterhouse VC providing access to their extensive global network.
- Acquisitions: the Company entered into a contract to acquire the assets of a Hong Kong business who owns six racing publications and a racing data service. This deal is still subject to regulatory approval.
- Strategic Opportunities we continue to look to identify and progress opportunities to partner with or acquire strategically valuable companies who support us to grow both internationally and through expanding our value offering in wagering, providing significant additional growth opportunities.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 25 February 2025, the Company announced that it has incorporated a wholly owned subsidiary, Racing and Sports Asia ('RASA'), in Hong Kong to support growth in the Asian region. The Company also announced that RASA has entered into a business sale and purchase agreement to acquire the business and assets of six established racing publications and a data service for HKD\$20.0 million (around \$A4.02 million), payable in cash on completion of the transaction.

The publications are all market leading Hong Kong-based racing publications, including the Hong Kong Daily News Racing Booklet and Newspaper. The acquisition provides the Company with a significant presence in Hong Kong, one of the world's largest wagering markets. Completion is subject to regulatory approval and is currently expected to occur within 45 days.

At the date of the report, the transaction is subject to completion within the 45 days as outlined and therefore the initial accounting for the transaction has not yet been completed. As such, information relating the fair value of the assets and liabilities acquired and other required disclosures are unable to be disclosed in the financial statements.

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

Rounding of amounts

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

Auditor's independence declaration

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

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

On behalf of the directors



Kate Carnell AO
Non-executive Chair

27 February 2025

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF RAS TECHNOLOGY HOLDINGS LIMITED

As lead auditor for the review of RAS Technology Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of RAS Technology Holdings Limited and the entities it controlled during the period.



Clayton Eveleigh
Director

BDO Audit Pty Ltd

Sydney, 27 February 2025

RAS Technology Holdings Limited

Financial Report

For the half-year ended 31 December 2024



For personal use only

RAS Technology Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated	
		31 December 2024	31 December 2023
		\$'000	\$'000
Revenue			
Revenue from contracts with customers	4	10,072	7,566
Other income	5	423	716
Expenses			
Data and processing expenses		(1,048)	(576)
Employee benefits expenses		(4,483)	(4,249)
Finance costs		(22)	(31)
Occupancy expenses		(44)	(49)
Technology expenses		(210)	(163)
Sales commission expense		(932)	(714)
Depreciation and amortisation expense		(932)	(786)
Administration expenses		(1,306)	(1,188)
Outsourced services		<u>(1,043)</u>	<u>(702)</u>
Profit/(loss) before income tax expense		475	(176)
Income tax expense		<u>(76)</u>	<u>(206)</u>
Profit after income tax expense for the half-year attributable to the owners of RAS Technology Holdings Limited		399	(382)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>6</u>	<u>(7)</u>
Other comprehensive income for the half-year, net of tax		<u>6</u>	<u>(7)</u>
Total comprehensive income for the half-year attributable to the owners of RAS Technology Holdings Limited		<u><u>405</u></u>	<u><u>(389)</u></u>
		Cents	Cents
Basic earnings per share	14	0.86	(0.84)
Diluted earnings per share	14	0.86	(0.84)

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

		Consolidated	
	Note	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		8,791	8,348
Trade and other receivables		3,800	3,611
Contract assets		46	291
Other assets		439	237
Total current assets		13,076	12,487
Non-current assets			
Property, plant and equipment	6	310	349
Deferred tax asset		1,177	965
Intangibles	7	5,733	4,999
Right-of-use assets	8	517	669
Total non-current assets		7,737	6,982
Total assets		20,813	19,469
Liabilities			
Current liabilities			
Trade and other payables		1,973	2,341
Current tax liabilities		288	275
Contract liabilities		262	484
Deferred grant revenue		418	458
Employee benefits		1,127	925
Lease liabilities		343	331
Total current liabilities		4,411	4,814
Non-current liabilities			
Deferred tax liabilities		780	503
Contract liabilities		-	10
Deferred grant revenue		675	872
Employee benefits		132	93
Lease liabilities		278	454
Provisions		128	127
Total non-current liabilities		1,993	2,059
Total liabilities		6,404	6,873
Net assets		14,409	12,596
Equity			
Issued capital	9	14,826	13,442
Reserves		565	575
Accumulated losses		(982)	(1,421)
Total equity		14,409	12,596

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

RAS Technology Holdings Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$'000	Retained losses \$'000	Reserves \$'000	Total equity \$'000
Balance at 1 July 2023	13,424	(1,459)	615	12,580
Loss after income tax expense for the half-year	-	(382)	-	(382)
Other comprehensive income for the half-year, net of tax	-	-	(7)	(7)
Total comprehensive income for the half-year	-	(382)	(7)	(389)
<i>Transactions with owners in their capacity as owners:</i>				
Exercise of performance rights	18	-	(18)	-
Share-based payments (note 15)	-	-	172	172
Transfer of expired options	-	419	(419)	-
Balance at 31 December 2023	<u>13,442</u>	<u>(1,422)</u>	<u>343</u>	<u>12,363</u>

Consolidated	Issued capital \$'000	Retained losses \$'000	Reserves \$'000	Total equity \$'000
Balance at 1 July 2024	13,442	(1,421)	575	12,596
Profit after income tax expense for the half-year	-	399	-	399
Other comprehensive income for the half-year, net of tax	-	-	6	6
Total comprehensive income for the half-year	-	399	6	405
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	1,356	-	-	1,356
Exercise of performance rights	28	-	(28)	-
Share-based payments (note 15)	-	-	52	52
Transfer of expired options	-	40	(40)	-
Balance at 31 December 2024	<u>14,826</u>	<u>(982)</u>	<u>565</u>	<u>14,409</u>

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

RAS Technology Holdings Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	10,438	7,949
Payments to suppliers and employees (inclusive of GST)	(9,879)	(8,175)
Receipts from government grants - R&D	-	1,215
Interest received	191	170
Interest paid	(21)	(31)
Net cash from operating activities	<u>729</u>	<u>1,128</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(45)	(26)
Payments for intangible assets	(1,433)	(1,116)
Net cash used in investing activities	<u>(1,478)</u>	<u>(1,142)</u>
Cash flows from financing activities		
Proceeds from issue of shares and options	1,356	-
Principal repayment of lease liabilities	(164)	(147)
Net cash from/(used in) financing activities	<u>1,192</u>	<u>(147)</u>
Net increase/(decrease) in cash and cash equivalents	443	(161)
Cash and cash equivalents at the beginning of the financial half-year	<u>8,348</u>	<u>8,683</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>8,791</u></u>	<u><u>8,522</u></u>

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

For personal use only

RAS Technology Holdings Limited

Notes to the financial statements

31 December 2024



Note 1. General information

The financial statements cover RAS Technology Holdings Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is RAS Technology Holdings Limited's functional and presentation currency.

RAS Technology Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 21, 459 Collins Street
Melbourne, Victoria 3000
Phone: +61 3 8630 3321

Principal place of business

Unit 4, Mezzanine Level
55 Wentworth Avenue
Kingston ACT 2604

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

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

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

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

Note 3. Operating segments

Identification of reportable operating segments

The Group provides Wagering Technology solutions including software and race day controls as well and Data as a Service solutions to the racing and sports wagering industries on a global basis. The Chief Executive Officer is the Chief Operating Decision Maker (CODM) and monitors the operating results on a consolidated basis, and accordingly, the Group has concluded that it has one reportable segment.

The internal management reporting presented to key business decision makers report total assets and liabilities on the basis consistent with that of the consolidated financial statements. These reports do not allocate assets and liabilities based on the operations of each segment or by geographical location.

Under the current management reporting framework, total assets are not reviewed to a specific reporting segment or geographical location.

Note 3. Operating segments (continued)

	Sales to external customers 31 Dec 2024 \$'000	Sales to external customers 31 Dec 2023 \$'000
Australia	5,697	4,672
United Kingdom	2,693	1,678
United States	459	527
Rest of the World	1,223	689
	<u>10,072</u>	<u>7,566</u>

Note 4. Revenue from contracts with customers

	Consolidated 31 December 2024 \$'000	Consolidated 31 December 2023 \$'000
Data services	6,334	4,807
Technology solutions	2,964	2,063
Digital & media	621	679
Other services	153	17
	<u>10,072</u>	<u>7,566</u>

Disaggregation of revenue

The consolidated entity derives its revenue from the delivery of the above services to its customers. The table above provides a breakdown of revenue by major business line. All revenue has been recognised over time as the performance obligations are satisfied. As disclosed in Note 3, the consolidated entity has one operating segment which derives revenues from a range of geographical locations.

Note 5. Other income

	Consolidated 31 December 2024 \$'000	Consolidated 31 December 2023 \$'000
Government grant - R&D tax incentive	232	546
Other income	191	170
	<u>423</u>	<u>716</u>

Note 5. Other income (continued)

From 1 July 2024, the consolidated entity has determined that it will likely exceed the annual aggregate turnover threshold of \$20 million in relation to the Research and Development (R&D) Tax Incentive available from the Australian government. As a result of exceeding this threshold for the 2025 financial year, the consolidated entity will be eligible only for a non-refundable tax offset, as opposed to a refundable tax offset which has been available in previous financial years.

In previous financial years, under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, the refundable R&D tax offset was accounted for as a government grant and recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items were recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets were credited to deferred grant revenue at fair value and subsequently credited in income over the expected useful life of the asset on a straight-line basis.

As the Group now expects to qualify for a non-refundable R&D tax offset, it has adopted AASB 112 Income Taxes, accounting for the R&D tax incentive as part of income tax expense. For the 2025 financial period, the R&D tax incentive is recognised as a reduction in income tax expense to the extent that there is income tax payable in the period. Any unused portion of the tax offset available is carried forward on the statement of financial position as a deferred tax asset, to be utilised in future periods against future taxable income.

Note 6. Non-current assets - property, plant and equipment

	Consolidated	
	31 December 2024	30 June 2024
	\$'000	\$'000
Leasehold improvements - at cost	441	441
Less: Accumulated depreciation	(269)	(224)
	172	217
Plant and equipment - at cost	427	409
Less: Accumulated depreciation	(289)	(277)
	138	132
	310	349

Reconciliations

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

Consolidated	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 July 2024	217	132	349
Additions	-	45	45
Disposals	-	(3)	(3)
Depreciation expense	(45)	(36)	(81)
Balance at 31 December 2024	172	138	310

Note 7. Non-current assets - intangibles

	Consolidated	
	31 December 2024	30 June 2024
	\$'000	\$'000
Software - work in progress	1,581	1,448
Software - at cost	1,262	766
Less: Accumulated amortisation	(396)	(277)
	<u>866</u>	<u>489</u>
Database development - at cost	7,394	6,590
Less: Accumulated amortisation and impairment	(4,108)	(3,528)
	<u>3,286</u>	<u>3,062</u>
	<u><u>5,733</u></u>	<u><u>4,999</u></u>

Reconciliations

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

Consolidated	Software - work in progress \$'000	Software \$'000	Database Development \$'000	Total \$'000
Balance at 1 July 2024	1,448	489	3,062	4,999
Additions	174	455	804	1,433
Transfers from work-in-progress	(41)	41	-	-
Amortisation expense	-	(119)	(580)	(699)
Balance at 31 December 2024	<u>1,581</u>	<u>866</u>	<u>3,286</u>	<u>5,733</u>

Note 8. Non-current assets - right-of-use assets

	Consolidated	
	31 December 2024	30 June 2024
	\$'000	\$'000
Office premises - right-of-use	1,424	1,424
Less: Accumulated depreciation	(907)	(759)
	<u>517</u>	<u>665</u>
Computer equipment - right-of-use	-	26
Less: Accumulated depreciation	-	(22)
	<u>-</u>	<u>4</u>
	<u><u>517</u></u>	<u><u>669</u></u>

Note 8. Non-current assets - right-of-use assets (continued)

The Group's lease portfolio includes buildings, plant and equipment. These leases have an average of 5 years as their lease term.

The option to extend or terminate are contained in the property lease of the Group. There were no extension options for equipment leases. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which were reasonably certain to be exercised have been included in the calculation of the right of use asset.

Reconciliations

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

Consolidated	Office premises \$'000	Computer equipment \$'000	Total \$'000
Balance at 1 July 2024	665	4	669
Depreciation expense	<u>(148)</u>	<u>(4)</u>	<u>(152)</u>
Balance at 31 December 2024	<u>517</u>	<u>-</u>	<u>517</u>

Note 9. Equity - issued capital

	Consolidated			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$'000	30 June 2024 \$'000
Ordinary shares - fully paid	<u>46,693,663</u>	<u>45,496,114</u>	<u>14,826</u>	<u>13,442</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	45,496,114		13,442
Issue of share capital	23 August 2024	1,137,402	\$1.19	1,356
Conversion of performance rights	29 October 2024	<u>60,147</u>	\$0.47	<u>28</u>
Balance	31 December 2024	<u>46,693,663</u>		<u>14,826</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. 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.

Share buy-back

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

Note 10. Key management personnel disclosures

Directors

The following persons were directors of RAS Technology Holdings Limited during the financial half-year:

Kate Carnell AO	Non-executive Chair
Gary Crispe	Executive Director
Greg Nichols	Non-executive Director
Sophie Karzis	Non-executive Director
James Palmer	Non-executive Director
Stephen Crispe	Chief Executive Officer and Managing Director

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial half-year:

Robert Vilkaitis	Chief Technology Officer
Tim Olive	Chief Financial Officer

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Short-term employee benefits	1,258,737	1,108,106
Post-employment benefits	65,333	54,798
Long-term benefits	11,755	9,769
Share-based payments	40,567	164,656
	<u>1,376,392</u>	<u>1,337,329</u>

Note 11. Related party transactions

Parent entity

RAS Technology Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 12.

Key management personnel

Disclosures relating to key management personnel are set out in note 10.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Other income:		
Employment remuneration of family members of KMP's	64,654	63,087

Note 11. Related party transactions (continued)

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

There are no loan balances outstanding at the reporting date in relation to loans with related parties.

Note 12. 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	
		31 December 2024	30 June 2024
		%	%
Racing and Sports Pty Ltd	Australia	100.00%	100.00%
Racing and Sports IP Pty Ltd	Australia	100.00%	100.00%
Racing and Sports International Pty Ltd	Australia	100.00%	100.00%
Racing and Sports Limited	United Kingdom	100.00%	100.00%

Note 13. Events after the reporting period

On 25 February 2025, the Company announced that it has incorporated a wholly owned subsidiary, Racing and Sports Asia ('RASA'), in Hong Kong to support growth in the Asian region. The Company also announced that RASA has entered into a business sale and purchase agreement to acquire the business and assets of six established racing publications and a data service for HKD\$20.0 million (around \$A4.02 million), payable in cash on completion of the transaction.

The publications are all market leading Hong Kong-based racing publications, including the Hong Kong Daily News Racing Booklet and Newspaper. The acquisition provides the Company with a significant presence in Hong Kong, one of the world's largest wagering markets. Completion is subject to regulatory approval and is currently expected to occur within 45 days.

At the date of the report, the transaction is subject to completion within the 45 days as outlined and therefore the initial accounting for the transaction has not yet been completed. As such, information relating the fair value of the assets and liabilities acquired and other required disclosures are unable to be disclosed in the financial statements.

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

Note 14. Earnings per share

	Consolidated	
	31 December 2024	31 December 2023
	\$'000	\$'000
Profit/(loss) after income tax attributable to the owners of RAS Technology Holdings Limited	399	(382)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	46,326,815	45,467,151
Adjustments for calculation of diluted earnings per share:		
Share options on issue	5,687,010	127,389
Adjustments for share options that are not dilutive	(5,687,010)	(127,389)
Share performance rights	3,073,423	2,875,491
Adjustments for share performance rights that are not dilutive	(3,073,423)	(2,875,491)
Weighted average number of ordinary shares used in calculating diluted earnings per share	46,326,815	45,467,151
	Cents	Cents
Basic earnings per share	0.86	(0.84)
Diluted earnings per share	0.86	(0.84)

As the Group was in a loss position as at 31 December 2024, diluted earnings per share is the equivalent of basic earnings per share.

Note 15. Share-based payments

The Group has established an Equity Plan to provide long-term incentives to eligible employees, directors and contractors. Under the plan, cash, performance rights, options and shares may be granted to participants. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The vesting of options is contingent on service based conditions. The options will expire 24 months after their vesting dates.

Options are granted under the plan for no consideration and carry no dividend or voting rights.

The options issued to Stephen Crispe, Andrew Burns and Ord Minnet are the LTIP options – tranche 1 and tranche 2 outlined in the prospectus.

31 December 2024								
Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year	
30/09/2022	30/09/2024	\$1.95	127,389	-	-	(127,389)	-	
			127,389	-	-	(127,389)	-	

Note 15. Share-based payments (continued)

31 December 2023							
Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
23/11/2021	23/11/2023	\$1.95	1,574,213	-	-	(1,574,213)	-
30/09/2022	30/09/2024	\$1.95	127,389	-	-	-	127,389
			<u>1,701,602</u>	<u>-</u>	<u>-</u>	<u>(1,574,213)</u>	<u>127,389</u>

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

31 December 2024							
Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
14/03/2022	30/09/2024	31/12/2024	265,727	-	-	(265,727)	-
17/11/2022	01/10/2025	31/12/2025	144,947	-	-	-	144,947
23/12/2022	01/10/2024	31/12/2024	107,296	-	(60,147)	(47,149)	-
23/12/2022	01/10/2025	31/12/2025	1,077,322	-	-	-	1,077,322
15/12/2023	30/09/2026	31/12/2026	1,280,199	-	-	-	1,280,199
01/10/2024	30/09/2027	31/12/2027	-	570,955	-	-	570,955
			<u>2,875,491</u>	<u>570,955</u>	<u>(60,147)</u>	<u>(312,876)</u>	<u>3,073,423</u>

31 December 2023							
Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
14/03/2022	30/09/2024	31/12/2024	265,727	-	-	-	265,727
28/03/2022	30/09/2023	31/12/2023	53,648	-	-	(53,648)	-
17/11/2022	01/10/2025	31/12/2025	144,947	-	-	-	144,947
23/12/2022	01/10/2023	31/12/2023	107,296	-	(37,529)	(69,767)	-
23/12/2022	01/10/2024	31/12/2024	107,296	-	-	-	107,296
23/12/2022	01/10/2025	31/12/2025	1,153,990	-	-	(76,668)	1,077,322
15/12/2023	30/09/2026	31/12/2026	-	1,280,199	-	-	1,280,199
			<u>1,832,904</u>	<u>1,280,199</u>	<u>(37,529)</u>	<u>(200,083)</u>	<u>2,875,491</u>

Note 15. Share-based payments (continued)

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

Grant date	Expiry date	Share price at grant date	Exercise price	Fair value at grant date
01/10/2024	31/12/2027	\$1.22	\$0.00	\$1.22

Options issued to Waterhouse VC

The Group has entered into a strategic partnership with Waterhouse VC Unit Trust (“Waterhouse VC”) to accelerate growth through access to their extensive network and providing advisory services. Under the terms of the strategic partnership Waterhouse VC has been invited onto the Group’s register and issued options as outlined in the ASX announcement dated 14 August 2024, “Racing and Sports, Waterhouse VC enter Strategic Growth Partnership”.

Below is a summary of the options issued to Waterhouse VC

31 December 2024							
Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
23/08/2024	23/08/2027	\$1.40	-	1,137,402	-	-	1,137,402
23/08/2024	23/08/2028	\$1.68	-	682,441	-	-	682,441
23/08/2024	23/08/2029	\$1.68	-	682,441	-	-	682,441
23/08/2024	23/08/2028	\$1.89	-	3,184,726	-	-	3,184,726
			-	5,687,010	-	-	5,687,010

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
23/08/2024	23/08/2027	\$1.40	\$1.40	70.68%	-	4.45%	\$0.70
23/08/2024	23/08/2028	\$1.40	\$1.68	70.68%	-	4.45%	\$0.73
23/08/2024	23/08/2029	\$1.40	\$1.68	70.68%	-	4.45%	\$0.81
23/08/2024	23/08/2028	\$1.40	\$1.89	70.68%	-	4.45%	\$0.69

RAS Technology Holdings Limited

Directors' Declaration

31 December 2024



For personal use only

In the directors' opinion:

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

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

On behalf of the directors



Kate Carnell AO
Non-executive Chair

27 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of RAS Technology Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of RAS Technology Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO



Clayton Eveleigh
Director

Sydney, 27 February 2025

For personal use only