

1. Company details

Name of entity:	RAS Technology Holdings Limited
ABN:	16 650 066 158
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	up	31.4%	to		21,269
Profit from ordinary activities after tax attributable to the owners of RAS Technology Holdings Limited	up	237.9%	to		526
Profit for the year attributable to the owners of RAS Technology Holdings Limited	up	237.9%	to		526

Comments

RAS Technology continued to grow strongly in FY25 with a range of new strategic deals headlined by our acquisition of a suite of Hong Kong publications and a data service in Hong Kong, contributing to a significant increase in revenue and ARR. This revenue growth has contributed to RAS achieving our second straight year of delivering a before tax profit and for the first time we have also delivered an after-tax profit.

RAS reported a before tax profit of \$213k an improvement from the prior year profit. Importantly this result included the incurring of \$541k in one off acquisition expenses associated with the transaction. Removing these expenses from the result, the normalised profit of RAS for FY25 was \$754k. It is further noted that with the Group's annual revenue exceeding \$20 million, a change in the treatment of R&D incentives is required resulting in the incentive no longer being reported as other income but rather as a non-deductible after tax offset, which adversely affected the net result for the year in comparative terms by \$895k.

RAS invested heavily in future growth in FY25 having acquired the Hong Kong business for \$4.10 million with a further \$541k in transaction costs. Significant investments were also made in strengthening and growing our IT capability and in establishing a new trading team to support our own full racing solution including the provision of a managed trading service. As a consequence of this investment our cash assets have reduced from \$8.35 million in FY24 to finish FY25 at \$5.67 million.

The Company experienced another year of strong growth in FY25 with annual revenue up 31% and our ARR up by 16% in FY25 to finish the year at \$21.8 million.

RAS invested strongly in the business in FY25 which expands our addressable market and opens up significant new growth opportunities which are expected to be realised in the medium term including significant growth through Asia and through offering a full racing solution including our own managed trading service.

Financial Performance

Refer to page 25 Statement of profit and loss and other comprehensive income

Financial Position

Refer to page 26 Statement of financial position

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	8.11	15.96

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

No dividends were declared in respect of the previous 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 consolidated entity 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 have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of RAS Technology Holdings Limited for the year ended 30 June 2025 is attached.

12. Signed

Signed 

Andrew Twaits
Non-executive Chair

Date: 28 August 2025

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RAS | TECHNOLOGY
HOLDINGS

ANNUAL REPORT

2024



ABN 16 650 066 158

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CEO'S Letter to Shareholders

Dear Shareholders,

It is my pleasure to present RAS Technology Holdings' (RAS) annual report for the 2025 financial year (FY25). The Company delivered a strong financial performance while making strategic investments that position us for sustained long-term success.

Financial Performance

Despite substantial strategic investments during FY25, RAS maintains a solid financial foundation with strong revenue growth, improving profitability, and a robust recurring revenue model.

Annual revenue surged 31% to \$21.3 million, while our Annual Recurring Revenue (ARR) expanded by 16% to reach \$21.8 million, which included a \$1.1 million contribution from the Hong Kong acquisition. These results highlight the strength of our business model and the growing demand for our racing and wagering solutions across global markets.

I'm proud to announce that RAS has achieved our second consecutive year of before-tax profitability. We delivered a before-tax profit of \$213k, representing continued improvement from the previous year. This achievement is especially noteworthy given the substantial investments we made in future growth during FY25.

The reported profit includes \$541k in one-time acquisition expenses related to our strategic expansion into Asia. When these non-recurring costs are excluded, our normalised before-tax profit for FY25 was \$754k, demonstrating the underlying strength and profitability of our core operations. The investments made during FY25 significantly expand our addressable market and create multiple pathways for medium-term revenue growth.

Strategic Investments

The investments made during FY25 resulted in a reduction in our cash position from \$8.35 million in FY24 to \$5.67 million at year-end. Our most significant investment was the acquisition of six leading Hong Kong-based racing publications and data services for HKD\$20.0 million (AUD \$4.1 million). This strategic move provides RAS with immediate access to one of the world's largest wagering



Stephen Crispe
CEO & MD Stephen Crispe

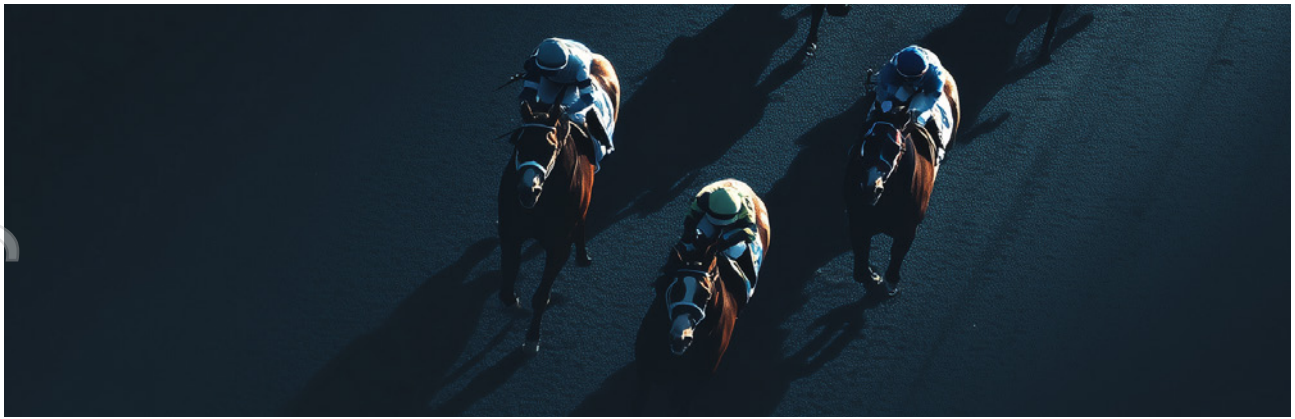
markets and establishes our wholly owned subsidiary, RAS Asia, as a platform for broader regional expansion.

We also invested heavily in strengthening our technology infrastructure and capabilities. Substantial resources were allocated to expanding our IT systems to support long-term scalability, efficiency, and reliability. Additionally, we established a dedicated trading team to support our comprehensive and vertically integrated racing solution, including our proprietary Managed Trading Service, positioning us to offer end-to-end wagering solutions to operators globally.

Market Leadership

Our market position continued to strengthen throughout FY25, with significant contract wins and partnership expansions across multiple jurisdictions. In the UK market, we achieved ARR growth of 62.1% year-on-year.

A standout achievement was securing an exclusive partnership with Pragmatic Play as their sole racing data



and trading provider. This partnership has already seen successful launches with DAZN Bet and Quinn Bet, with additional brands expected to follow. The collaboration demonstrates the market's recognition of RAS as a premium provider of integrated racing solutions.

Our partnership portfolio expanded significantly with new agreements including enhanced services for Stake.com across additional racing codes and exotic betting options, expanded content delivery for BlueBet following their BetR merger, and a multi-year agreement with Pointsbet. We also strengthened existing relationships with industry leaders including Sportsbet, bet365, Betfair, and the Victorian Racing Club.

Innovation remained central to our success, with the successful delivery of Tabcorp's new Runner insights feature and the launch of our Wagering360 white label solution. Our new Racing Office System, developed in partnership with Greyhound Board of Great Britain, now provides comprehensive raceday services to all UK greyhound tracks.

Asia-Pacific Expansion

The Hong Kong acquisition represents more than geographic diversification – it's a strategic entry point into Asia-Pacific's high-growth wagering markets. The acquired assets generated A\$3.60 million in revenue and A\$404k in profit during FY24.

This expansion provides significant operational benefits including cost efficiencies through automation, price optimisation opportunities, and support for increasing Hong Kong Jockey Club race meetings. The acquisition also enables promotion of our growing portfolio of international events and creates substantial expansion opportunities across the Asian region.

We're developing state-of-the-art technology platforms and digital offerings specifically for the Asian market, leveraging RAS's expertise in data, technology, and digital media to create new revenue streams across the region.

Leadership Transition

In early FY26, the Company announced the retirement of Ms Kate Carnell AO as Non-Executive Chair as Kate recognised a Chair with deeper wagering, racing and industry experience will best support RAS as it enters the

next phase of growth in its continued transition to becoming a global wagering technology solutions provider.

We have since announced the appointment of Mr Andrew Twaits to this role, effective immediately. Andrew brings over 25 years of leadership across legal, financial services, technology, and sports administration. As co-founder and CEO of Betfair Australasia and current Co-founder and Managing Director of Alt League, he possesses deep industry knowledge and proven expertise in building innovative businesses. His experience with Racing Victoria and the AFL Players' Association provides additional insight into the racing and sports sectors that will prove invaluable as we execute our global expansion strategy.

Outlook and Growth Initiatives

Our strategic focus centres on continued investment in core technology infrastructure and products to improve operational resilience and support scalability, enabling growth in high-value markets through our established and newly acquired capabilities.

We are strengthening our Hong Kong presence with local leadership investment and enhanced platforms to deliver comprehensive data and digital offerings across Asia, while targeting wagering operators globally with our full spectrum of services from premium data to complete turnkey racing solutions.

To accelerate growth, we are leveraging existing partnerships while seeking new collaborations and identifying strategic acquisitions in key territories focused on racing, sports, data, and wagering technology.

I would like to thank our team members across the globe. They drive our success and enable us to deliver world-class solutions to clients worldwide.

I would also like to thank the Board of Directors for their ongoing support, and our shareholders for your continued trust and confidence.

Entering FY26, Racing and Sports' strengthened, diversified platform, combined with global reach and proven execution, positions us to capture exciting innovation and growth opportunities in the racing and wagering industry.

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FOR DIRECTORS' REPORT



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 year ended 30 June 2025.

Directors

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

Andrew Traits (Non-executive Chair) – appointed 11 August 2025
Stephen Crispe (Managing Director)
Gary Crispe (Executive Director)
Greg Nichols (Non-executive Director)
James Palmer (Non-executive Director)
Sophie Karzis (Non-executive Director)
Kate Carnell AO (Non-executive Chair) – resigned 18 July 2025

Principal activities

RAS Technology Holdings Limited is trading as Racing and Sports, 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 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, RAS also maintains an office in York, United Kingdom and an office in Hong Kong.

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

Dividends

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

Review of operations

Business Performance

In FY25 the Company continued to grow the underlying business as well as launching our own full racing solution including a managed trading service. We completed our first acquisition in Hong Kong, acquiring a business comprising of a series of racing publications and a data service. We remain highly focused on executing our global growth strategy, achieving major growth in the UK with further growth to come and we have now opened a significant new growth opportunity with our increased presence in Hong Kong and Asia more broadly. We will continue to grow our core business of Enhanced Information Services whilst accelerating growth in Digital and Media and Wagering technology following significant investment in both areas.

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 year ending 30 June 2025 was \$21.27 million and was up 31% vs FY24 of \$16.18 million. This increase is underpinned by the continued growth of the Company's data and enhanced content services of \$13.26 million (FY24 \$10.21 million), growth in wagering technology products providing revenue of \$5.43 million (FY24 \$4.50 million) and growth in digital, publications and media services of \$2.31 million (FY24 \$1.38 million) which included revenue from our Hong Kong business.

As at 30 June 2025, ARR has increased to \$21.78 million, this represents an increase in contracted revenue of 16% vs 30 June 2024.

Gross profit

Gross profit is a non-IFRS measure and is calculated by subtracting total cost of sales from total revenue from customers.

Gross profit margin

Gross profit margin is a non-IFRS measure and is calculated by dividing total gross profit by the total revenue from customers.

	2025	2024	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue	21,269	16,181	5,088	31%
ARR	21,778	18,853	2,925	16%
Gross profit	17,199	13,116	4,083	31%
Gross profit margin	81%	81%	-	-
Earnings before tax	213	187	26	14%

Financial Performance:

Financial highlights for FY25 include:

- Revenue is up 31% to \$21.27 million (FY24 - \$16.18 million).
- Gross profit margin remains high at 81% (FY24 - 81%), whilst our traditional business experienced growth in gross margin to reach 84% once the lower margin HK publications business was added the margin averaged out to 81%.
- Delivered a net profit before tax for the second year in a row and also reported an after-tax profit for the first time since IPO in FY25.
- Achieved a strong improvement YOY in performance of profit before and after tax particularly when you remove the one-off acquisition expenses of \$541k and normalise for the change in treatment of the R&D incentive grants which adversely impacted FY25 by \$895k.

Financial Position:

Cash Management

Cash as at 30 June 2025 was \$5.67 million (FY24 \$8.35 million). The decrease in cash was largely driven by our Hong Kong acquisition and the costs related to this transaction and other business investment as outlined above.

Early in FY25 RAS received a strategic investment from Waterhouse VC \$1.36 million as part of a broader growth and options partnership.

We are continuing to invest in our product and service capability which is shown in the balance sheet with rising intangible assets and also through the statement of cash flows.

Our cash flows from operating activities have been a strong inflow in FY25.

Asset Base

The business has seen continual investment into the development of the proprietary database and wagering applications together with the Hong Kong acquisition which has resulted in a net increase in intangible assets of \$5.27 million for the year. This investment is critical to providing new growth opportunities internationally, maintaining our competitive advantage in our core businesses and developing new offerings to support further growth.

Liabilities

Trade and other payables increased by \$816k in line with the growing scale of the business. Provisions for employee benefits has increased by \$397k in line with the additional employees.

Risk Statement

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Regulatory risk

If there is a change in any applicable industry regulations, the Company's customers may be affected through additional compliance costs or the inability to access certain services or markets. There continues to be an Australian Government review into potential restrictions on the advertising of online gambling which could have an adverse effect on the turnover generated by Australian wagering operators. Some of these changes could result in the Company's customers reducing the scope of, or ceasing to require, the Company's products and services, which may adversely affect the Company's financial position and performance. The Australian Government have also proposed legislation to exclude the wagering industry from eligibility to access R&D incentive grants which RAS currently receives. It's not clear as to whether this definition will include RAS and the legislation is yet to be put to the Parliament.

Mitigation Strategies

- Maintain good relationships with contacts at regulatory bodies.
- Ensure that the Company is up to date with current regulatory matters and decisions.
- Continuous business development activities to increase market share across different product and service lines and different geographic markets to reduce the impact of any regulatory changes on our clients and our concentration of risk.
- Engage a lobbyist to represent RAS's interests in the formulation of any legislative changes.
- Evolve our offerings to complement any changes in industry regulations.

Protection of intellectual property

Risks related to intellectual property include the risk that employees or other third parties will breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will be able to produce similar, but non-infringing, products or services. A further risk for RAS is that customers may on-sell or otherwise provide the Company's products and services to other parties without the Company's consent, resulting in a loss of revenue and loss of control over display and use of Company products.

Mitigation Strategies

- Ensure that contractual agreements with Customers include appropriate IP protections, including indemnity clauses.
- Seeding of data products so that the Company can easily track data to ensure it is being used in accordance with the Customer Agreement.
- Contractual protections in employment contracts and the implementation of access controls to key sensitive information.
- Continuous development and deployment of products and services to ensure RAS is working to maintain a competitive edge in the market and producing products that are difficult to replicate.
- Lodge the appropriate IP protection through registered trademarks where appropriate.

Disruption risks

Disruption risks for the Company include service outages, inability to handle unanticipated levels of demand during peak times or events, computer viruses, misuse by employees or contractors, or external or malicious interventions, such as hacking. Any disruption or failure of the Company's technology or systems may adversely affect the Company's operations, achievement of objectives and ultimately, its financial position.

Mitigation Strategies

- Ensure suppliers providing technology services to the Company are reputable and have robust mitigation strategies to manage any issues effectively.
- Appropriate clauses in contractual agreements with Customers that protect the Company from any penalty associated with a disruption that is outside of its control.
- Appropriate protections for digital assets that Customers can access in order to receive their products or services from the Company.
- Continuous monitoring of traffic site, regular server testing and upgrading to handle increasing traffic and second and third redundancies for key technology systems.
- 24-hour technology coverage of the website and technology assets to ensure issues are dealt with promptly.
- We have recently obtained Cyber and Professional Indemnity insurance to provide further risk management and transfer solution.

Cyber-security and privacy breaches

Cyber-security incidents may compromise or breach technology and service platforms used by the Company as part of its ongoing business and result in disclosure of personal or confidential information about the Company, its customers, employees or third parties in breach of Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles (APPs). This could result in loss of data integrity, reputational damage to the Company, claims from affected parties, loss of customers, increased regulatory scrutiny or regulatory action. To safeguard the Company we have implemented a robust set of cyber-security measures that align with industry standards and ensure compliance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles (APPs).

Mitigation Strategies

- Application of Privacy Principles to the management of personal data.
- Appropriate security regarding use of, and access to, personal data in accordance with the Privacy Act.
- IT security measures such as firewalls, alerts for unauthorised access and encryption of data when it is being transmitted.
- The Company's infrastructure has been fortified with enterprise-grade FortiGate firewalls equipped with advanced intrusion detection and prevention capabilities, ensuring real-time monitoring and rapid response to potential threats.
- All applications have been upgraded to utilize SSL encryption, providing end-to-end protection for data in transit. We conducted thorough audits of internal applications to identify and remediate security vulnerabilities, ensuring robust application-level security.
- Additionally, we are actively migrating services to SSO to streamline and secure user access, while transitioning application and database credentials to secure secret vaults to enhance protection against unauthorized access
- Regular staff training on cyber-security best practices further strengthens our defences, embedding a culture of vigilance.
- We have recently obtained Cyber and Professional Indemnity insurance to provide further risk management and transfer solution.

Development and innovation risks

Risks include Company technology being superseded or displaced in the market by new technology offered by competitors, and an inability to enhance existing technology products and develop new products that perform well, fulfill Customer needs and are therefore attractive to the market.

Mitigation Strategies

- Active monitoring of market and product trends.
- Regular contact with Customers to assess their emerging needs and respond accordingly.
- Support an innovation culture within the Company.
- Ensure recruitment and retention strategies support the acquisition of talented and innovative staff who can deliver the Company's strategic objectives.

Disruption to supply and transmission of horseracing and sporting events

Cancellation, postponement or restriction of major racing and sporting events for reasons like those seen during the COVID-19 pandemic, extreme weather events, acts of terrorism and other force majeure events, could cause disruption to the Company's operations, its ability to deliver its products and services to clients, and consequently, its financial position and performance.

Mitigation Strategies

- Ensure that the Company has geographical distribution of key functions to provide back up support in the event of a failure at one location.
- Continue to ensure that Customer Agreements are not dependent on sporting or racing events proceeding for delivery of products.
- Development of products, including Fantasy Sports / Racing products that can be accessed by retail Customers when other major events are disrupted.

Dependence on key suppliers

Racing and Sports depends on several key suppliers to be able to deliver some of our products and services to customers. This has the potential to result in customers receiving a reduction in quality in the provision of our products or services as suppliers do not perform which could impact our financial performance.

Mitigation Strategies

- Ensure we have strong agreements in place to mitigate the risks contractually.
- Expand and grow the internal capability within the Company to reduce dependence on external suppliers.
- Proactively manage relationships with suppliers.

Outlook:

In FY26 the Company will continue to execute on the key growth initiatives as outlined in both our Prospectus and as updated through our ASX announcements. RAS has invested heavily in FY25 in expansion through Asia and through establishing a full racing offering including our own managed trading service. Some of our key strategies for FY26 and beyond include:

- **Strengthening Foundations:** we have invested heavily in existing capability to improve our resilience and to support long term scalability, efficiency and reliability.
- **Asian expansion and market positioning:** RAS now has a strong presence in Hong Kong and is investing in local leadership, technology and product capability with the intention of providing extensive data, digital and promotional offerings in Hong Kong and through Asia more broadly.
- **Strengthening Foundations:** target wagering operators in Australia, the UK, Europe and online globally for expansion of our complete racing solutions which includes either all of some of following Data and Content, Pricing Manager, Trading Manager, outsourced Managed Trading Service or a Complete Racing solution. We will also soon launch 360° White Label Wagering Platform in Australia.
- **Strategic partnerships:** Racing and Sports intends to continue leveraging existing partnership including Waterhouse VC and our range of wagering platform provider partners. We will continue to work in partnership with racing rights holders and seek out new partnerships that our strategy and ambitions.
- **Acquisitions:** identify and engage with companies in key territories with a focus on racing, sports, data, wagering and technology, to accelerate growth where this aligns with our strategy and represents value.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 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.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Andrew Twaits
Title:	Non-executive Chair - appointed 11 August 2025
Qualifications:	BComm, LLB (Bond), LLM (Melb), MBA (MBS), GAICD
Experience and expertise:	Mr Twaits is the Co-founder and Managing Director of Alt League, a company that developed TrustPro, which uses advanced AI, prompt engineering and cryptography to streamline complex document processing and authentication for AUSTRAC-regulated entities and professional services firms. He was the co-founder and CEO of Betfair Australasia and Executive Chairman of digital banking joint venture Up, demonstrating an ability to successfully build and scale innovative businesses in highly regulated industries. Mr Twaits was previously inaugural independent Chairman of the AFL Players' Association for over 7 years, a Director of Racing Victoria, and Group Executive at Bendigo and Adelaide Bank. Earlier in his career, he served as General Manager of Legal and Business Affairs at Cricket Australia (CA), where he was recognised as "Young Achiever of the Year" by the Australian Corporate Lawyers' Association. As the Founder and managing Principal of The Strategy Canvas, Mr Twaits advised major corporations, including Wesfarmers, BHP, Super Retail Group and Australian Super, on digital and data transformation initiatives.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Nomination and Remuneration Committee and Member of the Audit & Risk Committee
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name: Gary Alexander Crispe
 Title: Executive Director
 Qualifications: B. Ec & C. Eng
 Experience and expertise: Gary is a co-founder of Racing and Sports and a highly respected thoroughbred industry expert. Gary plays a lead role in the executive team within Racing and Sports, driving strategic growth and overseeing the expansion of the business model globally, with a specific immediate focus on the UK and US markets.
 Gary has been part of the executive team that has led Racing and Sports since 1999 and has developed the strategy that has seen the overseas expansion.
 Gary holds bachelor's degrees in economics and civil engineering.

Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Interests in shares: 8,065,124 Fully paid ordinary shares
 Interests in options: Nil
 Interests in rights: 444,645 share performance rights
 Contractual rights to shares: Nil

Name: Greg Nichols
 Title: Non-executive Director
 Qualifications: GAICD
 Experience and expertise: Greg Nichols is an internationally renowned leader within thoroughbred horseracing, sport and wagering, with global prominence as a senior executive for more than 30 years. Greg is a former Director and Chairman of Racing Australia. Greg is currently Chairman of the AFL Coaches' Association.
 Greg was formerly the Chief Executive of the British Horseracing Board and has also held the position of Managing Director for Sporting Affairs at Betfair UK. Greg holds Graduate Membership of the Australian Institute of Company Directors (GAICD).

Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Special responsibilities: Member of the Nomination and Remuneration Committee and Member of the Audit & Risk Committee
 Interests in shares: 120,000 Fully paid ordinary shares
 Interests in options: Nil
 Interests in rights: Nil
 Contractual rights to shares: Nil

Name: James Richard Palmer
 Title: Non-executive Director
 Qualifications: B. Sci (Hons), CA, GAICD
 Experience and expertise: James is an experienced CFO and Board Director, currently providing CFO advisory services to early-stage, fast growth companies and serving on the boards of Lava Blue Ltd, Epicorp Ltd and the Royal Australian Mint (Chair of Audit & Risk Committee & Member of the Advisory Board).
 James' previous experience includes CFO of ArchTIS (ASX:AR9), CFO of Seeing Machines Ltd (AIM:SEE), as an audit partner at Ernst & Young where he was also managing partner of the Canberra audit practice for six years, and as a board member for a series of private and not-for-profit organisations.
 James is a fellow of the Institute of Chartered Accountants and is a Graduate of the Australian Institute of Company Directors. James holds a Bachelor of Science (Hons) from Manchester University.

Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Special responsibilities: Member of the Nomination and Remuneration Committee and Chair of the Audit & Risk Committee
 Interests in shares: 70,000 Fully paid ordinary shares
 Interests in options: Nil
 Interests in rights: Nil
 Contractual rights to shares: Nil

Name: Sophie Karzis
 Title: Non-executive Director
 Qualifications: B. Juris. LLB
 Experience and expertise: Sophie is a qualified legal practitioner specialising in ASX Listing Rules and corporations law. Sophie has provided general counsel and company secretarial services to a number of ASX-listed companies, including currently as, Gale Pacific Limited and Maggie Beer Holdings Limited.
 Sophie currently holds non-executive directorship roles at Touch Ventures Limited and Playside Studios Limited.
 Sophie holds bachelor's degrees in law and jurisprudence from Monash University.
 Other current directorships: Touch Ventures Limited (ASX: TVL), Playside Studios Limited (ASX: PLY)
 Former directorships (last 3 years): Nil
 Special responsibilities: Chair of the Nomination and Remuneration Committee
 Interests in shares: 42,175 Fully paid ordinary shares
 Interests in options: Nil
 Interests in rights: Nil
 Contractual rights to shares: Nil

Name: Stephen Crispe
 Title: Managing Director and Chief Executive Officer
 Qualifications: B. Sci
 Experience and expertise: Stephen is an experienced c-level executive with a background in leading and growing businesses. He is a strategic thinker and has a strong focus on technology with emerging global trends. Stephen has previously spent over 10 years building and ultimately selling a business in the security and intelligence sector.
 Over the past 20 years, Stephen has held various positions at Racing and Sports, across technology, strategy and business development, providing him with an extremely comprehensive perspective in his role as Managing Director and Chief Executive Officer. Stephen holds a Bachelor of Science from the Australian National University (ANU) with majors in software engineering and information systems.
 Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Interests in shares: 10,000 Fully paid ordinary shares
 Interests in options: Nil
 Interests in rights: 846,209 share performance rights

Name: Kate Carnell AO
 Title: Non-executive Chair - resigned 18 July 2025
 Qualifications: B. Pharm, FAICD, AIM
 Experience and expertise: Kate Carnell is an experienced company director and CEO. Kate has held positions at the Australian Small Business and Family Enterprise Ombudsman, and the position of CEO at the Australian Chamber of Commerce and Industry, Beyond Blue, Australian Food and Grocery Council, Australian General Practice Network, and National Association of Forest Industries.
 Kate is a fellow of the Australian Institute of Company Directors and the Australian Institute of Management. She holds a bachelor's degree in pharmacy from the University of Queensland.
 Other current directorships: Nil
 Former directorships (last 3 years): Nil
 Special responsibilities: Member of the Nomination and Remuneration Committee and Member of the Audit & Risk Committee
 Interests in shares: 230,000 Fully paid ordinary shares
 Interests in options: Nil
 Interests in rights: Nil
 Contractual rights to shares: Nil

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.

Company secretary

Justin Mouchacca

Justin is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 18 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Justin has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

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:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Gary Alexander Crispe	6	6	-	-	-	-
Gregory Patrick Nichols	6	6	2	2	3	3
James Richard Palmer	6	6	2	2	3	3
Sophie Karzis	6	6	2	2	-	-
Stephen Crispe	6	6	-	-	-	-
Kate Carnell AO *	6	6	2	2	3	3
Andrew Twaits **	-	-	-	-	-	-

* Resigned 18 July 2025

** Appointed 11 August 2025

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The key management personnel of the consolidated entity during the year ended 30 June 2025 consisted of the following directors of RAS Technology Holdings Limited:

- Kate Carnell AO (Non-executive Chair) – resigned 18 July 2025
- Gary Alexander Crispe (Executive Director)
- Gregory Patrick Nichols (Non-executive Director)
- James Richard Palmer (Non-executive Director)
- Sophie Karzis (Non-executive Director)
- Stephen Crispe (Managing Director and Chief Executive Officer)

Other key management personnel:

- Robert Vilkaitis (Chief Technical Officer continuation of service from company foundation)
- Tim Olive (Chief Financial Officer)

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive and non-executive directors reward framework is to ensure the consolidated entity's remuneration structures are equitable and aligned with the long-term interests of the consolidated entity and its shareholders and having regard to relevant consolidated entity policies without rewarding conduct that is contrary to the entity's values or risk appetite. The framework aligns executive reward with the achievement of strategic objectives, the creation of value for shareholders, and adherence to the consolidated entity's values, policies and procedures. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness through benchmarking of listed companies of similar size, industry, customer base, and geographic locations;
- attract and retain skilled executives by ensuring the reward package is comparative to equivalent roles in public, private and government sectors; and
- incentives that are challenging and linked to the creation of sustainable shareholder returns.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

As part of the IPO process Crichton and Associates Pty Limited was appointed to undertake a review of various aspects of the consolidated entity's executive remuneration practices, including fixed remuneration short term incentives and long term incentives. The reward framework is designed to align executive reward to shareholders' interests. The Board have determined that the reward framework should seek to enhance shareholders' interests by:

- having revenue growth as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and on key non-financial drivers of value
- attracting and retaining high calibre executives
- obtaining consistent profitability

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards through both the short term and long term incentive structures

The reward framework is reviewed at least annually by the Remuneration and Nomination Committee, with recommendations for adjustments (if any) made to the Board; the framework was last reviewed during FY25.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role, Director's fees were benchmarked against ASX listed entities of similar size and complexity at the time of the Company's IPO. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chair's fees were determined independently to the fees of other non-executive directors based on a review of comparative roles in ASX listed entities of similar size and complexity. The chair is not present at any discussions relating to the determination of their own remuneration.

Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 16 November 2023, where the shareholders approved a maximum annual aggregate remuneration of \$700,000.

Executive remuneration

The consolidated entity 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 four components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term performance incentives - share-based payments
- other remuneration such as superannuation and long service leave

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

Fixed remuneration consists of base salary plus superannuation and other benefits on a total employment cost basis. Fixed Remuneration is reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the consolidated entity with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include revenue, ARR growth, operating result before tax, and individual employee criteria.

The STI is a cash bonus. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings outlined in the annual STI letter to the executive. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

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.

The long-term incentives ('LTI') available to executives include share-based payments. Share performance rights are awarded to executives and key senior employees over a period of three years based on long-term incentive measures. These include increase in total shareholders returns and the growth of earnings per share for the period. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives for the year ended 30 June 2025, and performance measures of total shareholder return and earnings per share were determined to be those best aligned with shareholder interests.

Consolidated entity performance and link to remuneration

Remuneration for the executive team is directly linked to the performance of the consolidated entity. The STI is directly aligned to the achievement of annual revenue targets and growth in the annualised recurring revenue being met during the fiscal year. The remaining portion of the STI payments related to the operating result before tax of the consolidated entity and individualised key performance metrics that indirectly impact on value of the consolidated entity set at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Company Performance Indicators' below for details of the revenue, annualised recurring revenue, EBITDA, net profit after tax and share price for the last five years. During the year ended 30 June 2025 the executive achieved 67% of the STI award. As this is currently the fourth year of the LTI reward framework the performance and vesting period for the LTI will not be met until 30 September 2025.

The Nomination and Remuneration Committee is of the opinion that the continued improvement of business results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants

During the financial year ended 30 June 2023, the consolidated entity, through the Nomination and Remuneration Committee, engaged Crichton and Associates remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs. During the current financial year, the Company did not use an external remuneration consultant and therefore paid no amounts relating to remuneration consulting services (2024: \$Nil).

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate final recommendations with affected key management personnel without a member of the Nomination and Remuneration Committee being present or copied on all correspondence. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Performance based	
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	Total \$	%
<i>Non-Executive Directors:</i>								
Kate Carnell AO	96,054	-	-	11,046	-	-	107,100	-
Gregory Patrick Nichols	64,418	-	-	-	-	-	64,418	-
James Richard Palmer	64,418	-	-	-	-	-	64,418	-
Sophie Karzis	64,418	-	-	-	-	-	64,418	-
<i>Executive Directors:</i>								
Gary Alexander Crispe	297,339	93,279	6,000	29,932	5,143	7,587	439,280	23
Stephen Crispe	324,164	151,165	6,000	29,932	6,904	12,296	530,461	31
<i>Other Key Management Personnel:</i>								
Robert Vilkaitis	297,339	93,279	6,000	29,932	5,639	7,587	439,776	23
Tim Olive	318,260	116,828	6,000	29,932	3,914	13,097	488,031	27
	1,526,410	454,551	24,000	130,774	21,600	40,567	2,197,902	

Non-executive directors fees are 100% fixed remuneration.

During the year ended 30 June 2025 the executive team achieved 67% of the defined short term incentive performance criteria.

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Performance based	
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	Total \$	%
<i>Non-Executive Directors:</i>								
Kate Carnell AO	93,093	-	-	10,240	-	-	103,333	-
Gregory Patrick Nichols	62,000	-	-	-	-	-	62,000	-
James Richard Palmer	62,000	-	-	-	-	-	62,000	-
Sophie Karzis	62,000	-	-	-	-	-	62,000	-
<i>Executive Directors:</i>								
Gary Alexander Crispe	292,851	117,870	6,000	27,399	3,669	66,460	514,249	36
Stephen Crispe*	319,101	186,180	6,000	27,399	5,378	107,697	651,755	45
<i>Other Key Management Personnel:</i>								
Robert Vilkaitis	292,851	117,870	6,000	27,399	6,671	66,460	517,251	36
Tim Olive	313,326	97,365	6,000	27,399	2,254	92,736	539,080	35
	1,497,222	519,285	24,000	119,836	17,972	333,353	2,511,668	

* Appointed Managing Director on 22 March 2024

Company Performance Indicators (\$'000's)

Company Performance Indicators	FY21	FY22	FY23	FY24	FY25
Revenue	5,290	8,328	11,720	16,181	21,269
Annualised Recurring Revenue as at 30 June	6,624	8,925	13,202	18,853	21,778
EBITDA	2,511	(2,809)	262	1,947	2,351
Net profit/(loss) after tax	1,581	(2,986)	(1,297)	(381)	526
Share Price (cents)*	-	44	50	123	90

* The Company was admitted to ASX in November 2021, whilst the share price is measured on 30 June each period.

Service agreements

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

Name: Stephen Crispe
 Title: Chief Executive Officer
 Agreement commenced: 1 October 2021
 Term of agreement: Full time employment
 Details: Fixed remuneration of \$362,895 plus short-term incentive and long-term incentive capped at 62.5% and 50% of fixed remuneration respectively.
 Six months' notice period for both parties.
 Non-solicitation restrictions for 12 months post-employment.

Name: Gary Crispe
 Title: Chief Commercial Officer
 Agreement commenced: 1 October 2021
 Term of agreement: Full time employment
 Details: Fixed remuneration of \$335,858 plus short-term incentive and long-term incentive capped at 41.7% and 33% of fixed remuneration respectively.
 Six months' notice period for both parties.
 Non solicitation restrictions for 12 months post-employment.

Name: Robert Vilkaitis
 Title: Chief Technical Officer
 Agreement commenced: 1 October 2021 – Continuation of service from company foundation
 Term of agreement: Full time employment
 Details: Fixed remuneration of \$335,858 plus short-term incentive and long-term incentive capped at 41.7% and 33% of fixed remuneration respectively.
 Six months' notice period for both parties.
 Non solicitation restrictions for 12 months post-employment.

Name: Tim Olive
 Title: Chief Financial Officer
 Agreement commenced: 3 October 2022
 Term of agreement: Full time employment
 Details: Fixed remuneration of \$356,947 plus short-term incentive and long-term incentive capped at 49.1% and 39% of fixed remuneration respectively.
 Three months' notice period for both parties.
 Non solicitation restrictions for 12 months post-employment.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation**Issue of shares**

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Exercise of performance rights

The following shares were issued on the exercise of performance rights during the year ended 30 June 2025:

Name	Date	Shares	Issue price	\$
Tim Olive	29 Oct 2024	60,147	\$1.30	78,191

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel 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	Share price hurdle for vesting	Fair value per right at grant date
Stephen Crispe	360,515	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	\$0.47
Gary Crispe	144,947	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	\$0.72
Robert Vilkaitis	222,461	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	\$0.47
Tim Olive	107,296	01 Oct 2022	30 Sep 2024	31 Dec 2024	-	\$0.47
Tim Olive	278,625	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	\$0.47
Stephen Crispe	341,463	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	\$0.492
Gary Crispe	210,705	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	\$0.492
Robert Vilkaitis	210,705	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	\$0.492
Tim Olive	263,901	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	\$0.492
Stephen Crispe	144,231	01 Oct 2024	30 Sep 2027	31 Dec 2027	-	\$1.22
Gary Crispe	88,993	01 Oct 2024	30 Sep 2027	31 Dec 2027	-	\$1.22
Robert Vilkaitis	88,993	01 Oct 2024	30 Sep 2027	31 Dec 2027	-	\$1.22
Tim Olive	111,468	01 Oct 2024	30 Sep 2027	31 Dec 2027	-	\$1.22

Performance rights granted carry no dividend or voting rights.

Performance rights include the following conditions:

- Continued service until the vesting date;
- The achievement of revenue growth targets;
- Total shareholder return targets, and;
- Earnings per share targets

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Stephen Crispe	144,231	341,463	-	-
Gary Crispe	88,993	210,705	-	-
Robert Vilkaitis	88,993	210,705	-	-
Tim Olive	111,468	263,901	60,147	37,529

Additional disclosures relating to key management personnel**Shareholding**

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Exercise of performance rights	Purchases	Disposal	Balance at the end of the year
<i>Ordinary shares</i>					
Kate Carnell AO	230,000	-	-	-	230,000
Gary Crispe	8,065,124	-	-	-	8,065,124
Greg Nichols	120,000	-	-	-	120,000
Sophie Karzis	42,175	-	-	-	42,175
James Palmer	70,000	-	-	-	70,000
Stephen Crispe	10,000	-	-	-	10,000
Robert Vilkaitis	8,039,066	-	-	-	8,039,066
Tim Olive	119,733	60,147	-	(69,447)	110,433
	16,696,098	60,147	-	(69,447)	16,686,798

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Stephen Crispe	811,978	144,231	-	(110,000)	846,209
Gary Crispe	423,432	88,993	-	(67,780)	444,645
Robert Vilkaitis	500,946	88,993	-	(67,780)	522,159
Tim Olive	649,822	111,468	(60,147)	(47,149)	653,994
	2,386,178	433,685	(60,147)	(292,709)	2,467,007

Other transactions with key management personnel and their related parties

Employment remuneration of family members of KMP's	2025	2024
Name of the family member of KMP's	\$	\$
Alexander Vilkaitis	125,249	123,582

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of RAS Technology Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Number under option
23 August 2024	23 August 2027	1,137,402
23 August 2024	23 August 2028	682,441
23 August 2024	23 August 2029	682,441
23 August 2024	23 August 2030	3,184,726
		5,687,010

Shares issued on the exercise of options

There were no ordinary shares of RAS Technology Holdings Limited 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 RAS Technology Holdings Limited under share rights at the date of this report are as follows:

Grant date	Expiry date	Number On issue
01 October 2022	31 December 2025	1,222,269
01 October 2023	31 December 2026	1,280,199
01 October 2024	31 December 2027	577,274
		<u>3,079,742</u>

Shares issued on the exercise of performance rights

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

Grant Date	Vesting Date	Exercise Price	Number of shares issued
01 October 2023	21 November 2024	-	60,147

The following performance rights were forfeited during the year ended 30 June 2025.

Grant date	Expiry date	Amount
01 October 2022	30 September 2024	265,727
01 October 2023	30 September 2024	47,149

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company 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 company paid a premium in respect of a contract to insure the directors and executives of the company 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 company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

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

Proceedings on behalf of the company

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

Non-audit services

No non-audit services have been provided to the company by the auditor for the year ended 30 June 2025, as detailed in Note 29 to the financial statements.

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.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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



Andrew Twaits
Non-executive Chair

28 August 2025

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AUDITOR'S INDEPENDENCE DECLARATION



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

As lead auditor of RAS Technology Holdings Limited for the year ended 30 June 2025, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'Clayton Eveleigh', is written over a light grey horizontal line.

Clayton Eveleigh

Director

BDO Audit Pty Ltd

Sydney, 28 August 2025

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FINANCIAL STATEMENTS



Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Revenue			
Revenue from contracts with customers	4	21,269	16,181
Other income	5	775	1,696
Expenses			
Data and processing expenses		(1,945)	(1,399)
Employee benefits expenses		(9,582)	(8,791)
Finance costs	6	(39)	(57)
Occupancy expenses		(118)	(97)
Technology expenses		(470)	(344)
Production, delivery and sales expense		(2,124)	(1,666)
Depreciation and amortisation expense	6	(2,100)	(1,645)
Impairment of assets	6	-	(57)
Acquisition costs		(541)	-
Administration expenses		(2,685)	(2,207)
Outsourced services		(2,227)	(1,427)
Profit before income tax benefit/(expense)		213	187
Income tax benefit/(expense)	7	313	(568)
Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of RAS Technology Holdings Limited	25	526	(381)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(201)	(1)
Other comprehensive income for the year, net of tax		(201)	(1)
Total comprehensive income for the year attributable to the owners of RAS Technology Holdings Limited		<u>325</u>	<u>(382)</u>
		Cents	Cents
Basic earnings per share	37	1.13	(0.84)
Diluted earnings per share	37	1.12	(0.84)

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

Statement of Financial Position**As at 30 June 2025**

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		5,674	8,348
Trade and other receivables	8	2,641	3,611
Contract assets	9	226	291
Other assets		768	237
Total current assets		9,309	12,487
Non-current assets			
Property, plant and equipment	10	286	349
Deferred tax	11	1,583	965
Intangibles	12	10,271	4,999
Right-of-use assets	13	369	669
Total non-current assets		12,509	6,982
Total assets		21,818	19,469
Liabilities			
Current liabilities			
Trade and other payables	14	3,154	2,341
Deferred grant revenue	15	374	458
Current tax liabilities	16	19	275
Contract liabilities	17	263	484
Employee benefits		1,228	925
Lease liabilities	18	360	331
Total current liabilities		5,398	4,814
Non-current liabilities			
Deferred tax	19	1,079	503
Contract liabilities		-	10
Deferred grant revenue		498	872
Employee benefits		187	93
Lease liabilities	20	94	454
Provisions	21	129	127
Total non-current liabilities		1,987	2,059
Total liabilities		7,385	6,873
Net assets		14,433	12,596
Equity			
Issued capital	23	14,851	13,442
Reserves	24	437	575
Accumulated losses	25	(855)	(1,421)
Total equity		14,433	12,596

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

Statement of Changes In Equity**For the year ended 30 June 2025**

	Issued capital \$'000	Accumulated losses \$'000	Reserves \$'000	Total equity \$'000
Consolidated				
Balance at 1 July 2023	13,424	(1,459)	615	12,580
Loss after income tax expense for the year	-	(381)	-	(381)
Other comprehensive income for the year, net of tax	-	-	(1)	(1)
Total comprehensive income for the year	-	(381)	(1)	(382)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 23)	18	-	(18)	-
Share-based payments	-	-	398	398
Transfer of expired options	-	419	(419)	-
Balance at 30 June 2024	13,442	(1,421)	575	12,596

	Issued capital \$'000	Accumulated losses \$'000	Reserves \$'000	Total equity \$'000
Consolidated				
Balance at 1 July 2024	13,442	(1,421)	575	12,596
Profit after income tax benefit for the year	-	526	-	526
Other comprehensive income for the year, net of tax	-	-	(201)	(201)
Total comprehensive income for the year	-	526	(201)	325
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 23)	1,356	-	-	1,356
Exercise of performance rights (note 23)	28	-	(28)	-
Issue of shares	25	-	-	25
Share-based payments	-	-	131	131
Transfer of expired options	-	40	(40)	-
Balance at 30 June 2025	14,851	(855)	437	14,433

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

Statement of Cash Flows**For the year ended 30 June 2025**

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		21,461	16,678
Payments to suppliers (inclusive of GST)		(20,111)	(15,859)
Receipts from government grants - R&D		1,390	1,215
Interest received		324	350
Income tax received/(paid)		13	(16)
Finance costs		(37)	(55)
Net cash from operating activities	35	3,040	2,313
Cash flows from investing activities			
Payments for property, plant and equipment	10	(95)	(70)
Payments for acquisition	32	(4,099)	
Payments for intangible asset	12	(2,743)	(2,273)
Net cash used in investing activities		(6,937)	(2,343)
Cash flows from financing activities			
Proceeds from issue of shares		1,356	-
Principal repayment of lease liabilities		(331)	(305)
Net cash from/(used in) financing activities		1,025	(305)
Net decrease in cash and cash equivalents		(2,872)	(335)
Cash and cash equivalents at the beginning of the financial year		8,348	8,683
Effects of exchange rate changes on cash and cash equivalents		198	-
Cash and cash equivalents at the end of the financial year		5,674	8,348

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

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NOTES TO THE FINANCIAL STATEMENTS



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	Principal place of business
Level 21, 459 Collins Street Melbourne, Victoria 3000 Phone: +61 3 8630 3321	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 28 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity 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 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.

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 as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RAS Technology Holdings Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. RAS Technology Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the consolidated entity.

Foreign currency translation

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

Note 2. Material accounting policy information (continued)

Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; and
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Consolidated entity companies

The financial results and position of foreign operations, whose functional currency is different from the consolidated entity's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at exchange rates on the date of transaction; and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

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 consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Australian Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', and will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity provides Wagering Technology 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 consolidated entity 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.

	Sales to external customers	Sales to external customers
	2025	2024
	\$'000	\$'000
Australia	10,875	10,058
United Kingdom	6,124	3,561
United States	900	930
Asia	1,307	130
Rest of the World	2,063	1,502
	<u>21,269</u>	<u>16,181</u>

	Sales to external customers	Sales to external customers
	2025	2024
Number of individual customers with greater than 10% of revenue	2	4
Revenue from individual customers with greater than 10% of revenue	\$5,955	7,834

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 Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Revenue from contracts with customers

	Consolidated	
	2025	2024
	\$'000	\$'000
Data services	13,255	10,213
Wagering Technology	5,428	4,500
Digital & media	1,234	1,383
Publications	1,077	-
Other services	275	85
	<u>21,269</u>	<u>16,181</u>

Note 4. Revenue from contracts with customers (continued)

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 43, the consolidated entity has one operating segment which derives revenues from a range of geographical locations.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Data services & Wagering technology

Data services & wagering technology include provision of proprietary data and delivery of cloud based technology platforms. Revenue from data and technology services are recognised over time on a monthly or per event basis, as the customer simultaneously receives and consumes the benefits of the subscription to the database and technology offerings over the term of the contract.

Digital & media

Digital & media include advertising through digital channels and racecourse based media services. Revenue from digital and media services is recognised over time on a monthly or per event basis, as the customer receives and consumes the benefit of the media and advertising services over the term of the contract.

Publications

Publications revenue includes the sale of racing publications to customers in the Hong Kong market. Revenue is recognised at the point in time the customer obtains control of the goods, which is at the date of the race meeting when the publication is sold to the customer.

Other services

Other services include consulting engagements and development projects. Revenue from these services are recognised over time, on a stage of completion basis. The stage of completion on ongoing engagements is measured on a time incurred over the total expected time basis using the schedule of expected deliverables to drive revenue recognition as these align with the delivery of the promised services to the customer.

The timing of invoicing may differ to revenue recognition according to the billing arrangements in the contract, which will result in the recognition of contract assets and liabilities accordingly. Amounts billed in advance are recognised as contract liabilities and recognised over the term of the contract. Amounts billed in arrears are contract assets and recognised for services provided but not yet invoiced.

Note 5. Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Government grant - R&D tax incentive	451	1,346
Interest income	324	350
Other income	775	1,696

Grant income

The grant revenue from R&D tax incentive are 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 are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred grant revenue at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

The consolidated entity has exceeded 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 consolidated entity now qualifies 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 current 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 the utilised in future periods against future taxable income.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 6. Expenses

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Right-of-use	300	304
Property, plant and equipment	158	197
Amortisation of intangible assets	1,642	1,144
Total depreciation and amortisation	2,100	1,645
<i>Finance costs</i>		
Lease interest	37	55
Make good	2	2
Total finance costs	39	57
<i>Impairment</i>		
Impairment expenses	-	57
<i>Superannuation expense</i>		
Defined contribution superannuation expense	817	693
<i>Share-based payments expense</i>		
Share-based payments expense	131	398
<i>Research costs</i>		
Research costs	1,473	2,082
<i>Net foreign exchange (loss)/gain</i>		
Net foreign exchange (gain)/loss	(13)	9

Note 7. Income tax (benefit)/expense

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Income tax (benefit)/expense</i>		
Current tax	19	276
Deferred tax - origination and reversal of temporary differences	(315)	336
Adjustment recognised for prior periods	(17)	(44)
Aggregate income tax (benefit)/expense	<u>(313)</u>	<u>568</u>
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 11)	(618)	230
Increase in deferred tax liabilities (note 19)	303	106
Deferred tax - origination and reversal of temporary differences	(315)	336
<i>Numerical reconciliation of income tax expense/(benefits) and tax at the statutory rate</i>		
Profit before income tax (expense)/benefits	<u>213</u>	<u>187</u>
Tax at the statutory tax rate of 25% (Hong Kong 17%)	77	47
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non assessable R&D grant income	(113)	(337)
Accounting expenditure relating to R&D	321	520
Entertainment expenses	15	11
Share-based payments	33	101
Other non-deductible expenses	4	4
	<u>337</u>	<u>346</u>
Adjustment recognised for prior periods	15	(44)
Amounts charged/(credited) directly to equity	-	44
Deferred tax asset recognised on carry forward R&D tax credit	(721)	-
R&D tax credit utilised on current tax expense	(603)	(14)
Other items	-	(39)
Deductible capitalised development costs amortisation	182	(187)
Deferred tax liability recognised on capitalised development costs	<u>477</u>	<u>462</u>
Income tax (benefit)/expense	<u>(313)</u>	<u>568</u>

Income tax

The income tax expense or benefit 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 the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income 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
- 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.

Note 7. Income tax expense (continued)

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 at 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.

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

As a result of turnover being greater than or equal to \$20 million for the current financial year, the Company is no longer entitled to a tax credit and all research and development incentives will be accounted for as a tax offset.

Note 8. Current assets - trade and other receivables

	Consolidated	
	2025 \$'000	2024 \$'000
Trade receivables	2,641	1,937
Other receivable	-	7
R&D tax incentive receivable	-	1,667
	<u>2,641</u>	<u>3,611</u>

As a result of turnover being greater than or equal to \$20 million for the current financial year, the Company is no longer entitled to a tax credit, and all research and development incentives will be accounted for as a tax offset.

Allowance for expected credit losses

The consolidated entity has not recognised a loss in respect of the expected credit losses for the year ended 30 June 2025.

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consolidated						
Not overdue	-	-	2,034	1,545	-	-
0 to 3 months overdue	-	-	607	392	-	-
Greater than 3 months overdue	50%	50%	-	-	-	-
			<u>2,641</u>	<u>1,937</u>	<u>-</u>	<u>-</u>

The consolidated entity has maintained its discipline in the recovery of outstanding trade receivables during the period, and as such no credit losses are forecast on the portfolio of receivables at 30 June 2025 (2024: Nil).

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and due to their short-term nature, they are measured at amortised cost and are not discounted, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity 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 9. Current assets - contract assets

	Consolidated	
	2025	2024
	\$'000	\$'000

Contract assets	226	291
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Reconciliation

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

Opening balance	291	403
Amounts recognised during the period	1,913	1,437
Amounts invoiced	(1,978)	(1,549)
Closing balance	226	291

Note 10. Non-current assets - property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000

Leasehold improvements - at cost	441	441
Less: Accumulated depreciation	(314)	(224)
	127	217

Plant and equipment - at cost	478	409
Less: Accumulated depreciation	(319)	(277)
	159	132
	286	349

Reconciliations

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

	Leasehold improvements	Plant and equipment	Total
Consolidated	\$'000	\$'000	\$'000
Balance at 1 July 2023	299	177	476
Additions	6	64	70
Depreciation expense	(88)	(109)	(197)
Balance at 30 June 2024	217	132	349
Additions	-	95	95
Depreciation expense	(90)	(68)	(158)
Balance at 30 June 2025	127	159	286

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 10. Non-current assets - property, plant and equipment (continued)

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

Leasehold improvements based on the term of the lease	2-5 years
Leased motor vehicles based on the term of the lease	4 years
Plant and equipment	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Non-current assets - deferred tax

	Consolidated	
	2025	2024
	\$'000	\$'000

Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Employee benefits	332	241
Leases	146	228
Black hole expenses	94	179
Accrued expenses	179	220
R&D Tax Offset (carried forward)	721	-
Carry forward tax losses (Hong Kong)	63	-
	<u>1,535</u>	<u>868</u>

Amounts recognised in equity:

Transaction costs on share issue	48	97
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Deferred tax asset	<u>1,583</u>	<u>965</u>
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Movements:

Opening balance	965	1,151
Credited/(charged) to profit or loss (note 7)	618	(230)
Credited/(charged) to equity (note 7)	-	44
Closing balance	<u>1,583</u>	<u>965</u>

Critical accounting estimates - Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 12. Non-current assets - intangibles

	Consolidated	
	2025	2024
	\$'000	\$'000
Software - work in progress - at cost	-	1,448
Database development - at cost	8,101	6,590
Less: Accumulated amortisation	(4,735)	(3,528)
	<u>3,366</u>	<u>3,062</u>
Software - at cost	3,446	766
Less: Accumulated amortisation	(700)	(277)
	<u>2,746</u>	<u>489</u>
Trademarks - at cost	861	-
Goodwill	2,537	-
Customer Contracts - at cost	773	-
Less: Accumulated amortisation	(12)	-
	<u>761</u>	<u>-</u>
	<u><u>10,271</u></u>	<u><u>4,999</u></u>

Reconciliations

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

	Software- work in progress	Database developme nt	Software	Trademarks	Goodwill	Customer contact	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	1,110	2,418	399	-	-	-	3,927
Additions	396	1,627	250	-	-	-	2,273
Impairment of assets	(57)	-	-	-	-	-	(57)
Transfers in/(out)	(1)	-	1	-	-	-	-
Amortisation expense	-	(983)	(161)	-	-	-	(1,144)
Balance at 30 June 2024	1,448	3,062	489	-	-	-	4,999
Additions	-	1,510	1,233	-	-	-	2,743
Business Combinations				905	2,665	812	4,382
Foreign Exchange reserve movement				(44)	(128)	(39)	(211)
Transfers in/(out)	(1,448)	-	1,448	-	-	-	-
Amortisation expense	-	(1,206)	(424)	-	-	(12)	(1,642)
Balance at 30 June 2025	<u>-</u>	<u>3,366</u>	<u>2,746</u>	<u>861</u>	<u>2,537</u>	<u>761</u>	<u>10,271</u>

Individually material assets relate to those acquired in the Sun Racing acquisition, as disclosed in Note 32 of the financial report.

Note 12. Non-current assets - intangibles (continued)

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately including internally developed intangible assets are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Database and Wagering Technology and Software Development

Expenditure during the research phase of a project is expensed in the period incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

The expenditure capitalised includes any direct costs of materials, direct labour and overheads directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the profit and loss for the period as incurred.

Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 3-5 years.

Trademarks

Significant costs associated with patents and trademarks are capitalised and tested for impairment over the period of their expected benefit, being their indefinite life. Trademarks recognised at balance date relate to the trademarks in relation to the mastheads and publication assets acquired from Sun Racing.

Without evidence to the contrary, it is common for masthead assets to have an indefinite life. This does not mean that the asset has an infinite life, but rather that there is no indication that the useful life of the asset will end in the reasonably foreseeable future and there is no way to reliably determine when the asset will cease having economic value. The trademarks acquired have a long history and we consider it unlikely that they would be discontinued in the foreseeable future (by RASA or a market participant).

Customer Contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, which has been estimated at 16 years. This contract has been held by the acquired business for many years and the business retains strategic advantages of proven experience, scale and supplier relationships that make it highly probable that the business will continue to retain this contract.

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.

Goodwill arose in the business combinations for the acquisition of the assets of Sun Racing in Hong Kong for cash consideration of HK\$20 million (AUD \$4.10 million). It represented the excess of the cost of the acquisition over the fair value of the consolidated entity's share of the identifiable net assets acquired assumed at the date of acquisition. Goodwill is allocated to the consolidated entity's cash generating units (CGU) as discussed below.

In assessing whether an impairment adjustment is required for the carrying value of an asset, its carrying value is compared with its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value-in-use.

Critical accounting estimates - Impairment of assets

Finite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 12. Non-current assets - intangibles (continued)

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.

Impairment testing

The Group performed an impairment test as at 30 June 2025 and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. These assets are allocated to cash-generating units (CGUs) which represent the lowest level at which management monitors goodwill and intangible assets. The RAS Asia CGU is comprised of all the assets of Racing and Sports Asia Limited, including the customer contracts, trademarks and goodwill acquired in the acquisition detailed in Note 32, along with other trading assets supporting the business operations. The entire amount of goodwill has been allocated to this CGU.

The Group has estimated the value-in-use of the RAS Asia CGU based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections for a five year period, based on detailed financial budgets approved by management and the board in year one. The following four year period is extrapolated based on estimated stable growth rates together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash generating unit is most sensitive. The following key assumptions were used in the discounted cash flow model of the RAS Asia CGU:

- Post tax discount rate of 13.0%
 - Revenue growth rate averaging 4% annually across the 5-year forecast period
 - Sales and operating cost growth rates averaging 4% across the 5-year forecast period
- Terminal growth rate of 2.5% has been used

Management believes the above key assumptions are reasonable and justified given the plans for the business post-acquisition and the addition of new race meetings in coming years.

As a result of the testing performed, the recoverable amount of the RAS Asia CGU exceeded the carrying amount by \$1,300,000.

Sensitivity analysis

Management considers that any reasonably possible changes in key assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount, except as noted below:

- An increase in the discount rate of 2.5% (from 13.0% to 15.5%) would cause an impairment of the assets, all other assumptions remaining constant.
- A decrease in the terminal growth rate of 3.65% (from 2.5% to -1.15%) would cause an impairment of the assets, all other assumptions remaining constant.
- The rate of realisation of new revenue opportunities is also considered to be a sensitivity.

Management believes the assumptions are consistent with industry forecasts and past experience. However, given the sensitivity to changes in key assumptions, any further adverse change beyond those identified above could result in an impairment charge in future periods.

Note 13. Non-current assets - right-of-use assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Office premises - right-of-use	1,424	1,424
Less: Accumulated depreciation	(1,055)	(759)
	<u>369</u>	<u>665</u>
Computer equipment - right-of-use	-	26
Less: Accumulated depreciation	-	(22)
	<u>-</u>	<u>4</u>
	<u>369</u>	<u>669</u>

Note 13. Non-current assets - right-of-use assets (continued)

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

The option to terminate are contained in the property leases of the consolidated entity. There were no extension options for the property or equipment leases. These clauses provide the consolidated entity opportunities to manage leases in order to align with its strategies. All of the termination options are only exercisable by the consolidated entity. The 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 and previous financial year are set out below:

	Office premises	Computer equipment	Total
Consolidated	\$'000	\$'000	\$'000
Balance at 1 July 2023	960	13	973
Depreciation expense	(295)	(9)	(304)
Balance at 30 June 2024	665	4	669
Depreciation expense	(296)	(4)	(300)
Balance at 30 June 2025	369	-	369

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. Refer to Note 6 for the total depreciation and financing costs recognised in the current and previous financial years. Refer to Note 18 for the total value of lease liabilities expected to be recognised in the period less than or equal to 12 months from the balance date and refer to Note 20 for the total value of balances lease liabilities to be recognised in the period greater than 12 months from the balance date. Refer to the Statement of cash flows for the principal repayment of lease liabilities in the current and previous financial years.

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 consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity 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 14. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
Trade payables	1,330	240
Accrued expenses	1,585	1,865
Credit card liability	24	10
GST payable	166	191
Other payables	49	35
	3,154	2,341

Refer to note 27 for further information on financial instruments.

Note 14. Current liabilities - trade and other payables (continued)

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. 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 15. Current liabilities - deferred grant revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
Deferred grant revenue	374	458

Refer to note 27 for the total value of balances expected to be recognised in the period greater than 12 months from the balance date.

Note 16. Current liabilities - current tax liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Provision for income tax	19	275

Note 17. Current liabilities - contract liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Amounts received in advance	263	484

Reconciliation

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

Opening balance	484	129
Payments received in advance	1,946	1,781
Amounts recognised as revenue	(2,167)	(1,426)
Closing balance	263	484

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 \$262,918 as at 30 June 2025 (\$484,246 as at 30 June 2024) and is expected to be recognised as revenue in the coming financial year.

Accounting policy for contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Note 18. Current liabilities - lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Lease liability	360	331

Refer to note 27 for further information on financial instruments.

Note 19. Non-current liabilities - deferred tax

	Consolidated	
	2025	2024
	\$'000	\$'000

Deferred tax liability comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Prepayments	114	52
Intangible assets	864	252
Property, plant and equipment	9	32
Rights to use assets	92	167
Deferred tax liability	1,079	503

Movements:

Opening balance	503	397
Charged to profit or loss (note 7)	303	106
Recognised on acquisition of Sun Racing	273	-
Closing balance	1,079	503

The maturity date of contract liabilities greater than 12 months is 30 November 2025.

Note 20. Non-current liabilities - lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Lease liability	94	454

Refer to note 27 for further information on financial instruments.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Note 20. Non-current liabilities - lease liabilities (continued)

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 21. Non-current liabilities - provisions

	Consolidated	
	2025	2024
	\$'000	\$'000

Lease make good	129	127
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Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease make good
Consolidated – 2025	\$'000
Carrying amount at 1 July 2024	127
Finance costs	2
Carrying amount at 30 June 2025	129

Note 22. Non-current liabilities - deferred grant revenue

	Consolidated	
	2025	2024
	\$'000	\$'000

Deferred grant revenue	498	872
------------------------	-----	-----

Reconciliation

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

Opening balance	872	670
Additions to deferred grant revenue – non-current	601	681
Amounts recognised as deferred grant revenue - current	(975)	(479)
Closing balance	498	872

Note 23. Equity - issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	46,725,714	45,496,114	14,851	13,442

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	45,458,585		13,424
Exercise of performance rights	21 November 2023	37,529	\$0.47	18
Balance	30 June 2024	45,496,114		13,442
Issue of share capital	23 August 2024	1,137,402	\$1.19	1,356
Exercise of performance rights	30 October 2024	60,147	\$0.47	28
Issue of share capital	6 May 2025	32,051	\$0.78	25
Balance	30 June 2025	46,725,714		14,851

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.

Capital risk management

The consolidated entity'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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Currently the company has no outstanding borrowings.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The consolidated entity has no outstanding financing arrangements that are subject to covenants. There have been no events of default on the financing arrangements during the financial year.

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

Accounting policy for issued capital

Ordinary shares are classified as equity.

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 24. Equity - reserves

	Consolidated	
	2025 \$'000	2024 \$'000
Opening Balance	575	615
Foreign currency reserve	(201)	(1)
Shared-based payment reserve	63	(39)
Equity - reserve balance	<u>437</u>	<u>575</u>

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.

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 each class of reserve during the current and previous financial year are set out below:

	Share based payments reserve \$'000	FX reserve \$'000	Total \$'000
Consolidated			
Balance at 1 July 2023	614	1	615
Share-based payments	398	-	398
Exercise of performance rights	(18)	-	(18)
Transfer of expired options	(419)	-	(419)
Foreign currency translation	-	(1)	(1)
Balance at 30 June 2024	575	-	575
Share-based payments	131	-	131
Exercise of performance rights	(28)	-	(28)
Transfer of expired options	(40)	-	(40)
Foreign currency translation	-	(201)	(201)
Balance at 30 June 2025	<u>638</u>	<u>(201)</u>	<u>437</u>

Note 25. Equity - Accumulated losses

	Consolidated	
	2025 \$'000	2024 \$'000
Accumulated losses at the beginning of the financial year	(1,421)	(1,459)
Profit/(loss) after income tax (expense)/benefits for the year	526	(381)
Transfer of expired options	<u>40</u>	<u>419</u>
Accumulated losses at the end of the financial year	<u>(855)</u>	<u>(1,421)</u>

Note 26. Equity - dividends

Dividends

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

Franking credits

	Consolidated	
	2025	2024
	\$'000	\$'000
Balance at the end of the reporting period	23	23

Note 27. Financial instruments

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and may seek to minimise potential adverse effects on the financial performance of the company.

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 company and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the consolidated entity.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

In order to protect against exchange rate movements, the company reviews all transactions over \$0.5 million to determine if the company will enter into forward foreign exchange contracts. Any forward contracts are hedging highly probable forecasted cash flows for the ensuing financial year. The company currently has no outstanding forward foreign exchange contracts.

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

	Assets		Liabilities	
	2025	2024	2025	2024
Consolidated	\$'000	\$'000	\$'000	\$'000
GBP	854,953	433,387	344,697	89,981
USD	285,155	109,631	7,419	-
NZD	7,268	-	182	-
HKD	465,613	-	516,372	-
SGD	-	3,319	-	-
	1,612,989	546,337	868,670	89,981

The following table summarises the impact on the consolidated entity's profit before tax for the year if 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.

Note 27. Financial instruments (continued)

Consolidated - 2025	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
	5%	<u>(45,018)</u>	<u>(45,018)</u>	5%	<u>46,319</u>	<u>46,319</u>

Consolidated - 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
	5%	<u>(21,731)</u>	<u>(21,731)</u>	5%	<u>22,818</u>	<u>22,818</u>

Price risk

The consolidated entity holds no market-based investments and as such is not exposed to any market price risk.

Interest rate risk

The consolidated entity has no outstanding borrowings and as such is not exposed to any 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 consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits if management deem it necessary for new customers. The consolidated entity seeks to obtain guarantees where appropriate to mitigate credit risk. 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 consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. For all trade receivables with less than 90days overdue there is no expected credit loss rate assigned. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The consolidated entity has no credit risk exposure as at 30 June 2025. The consolidated entity reviewed all outstanding receivables as at 30 June 2025, determined that the balances were recoverable, and accordingly no expected credit loss provision was raised. Management closely monitors the receivable balance on a monthly basis and is in regular contact with this customer to mitigate risk.

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 6 months.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Currently the company has \$5.67 million in cash and cash equivalents (2024: \$8.35 million) and no borrowing facilities.

Note 27. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument 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.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	%	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,330	-	-	-	1,330
<i>Interest-bearing</i>						
Lease liabilities	5.75%	360	240	-	-	600
Total non-derivatives		1,690	240	-	-	1,930

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	240	-	-	-	240
<i>Interest-bearing</i>						
Lease liabilities	5.74%	332	360	221	-	913
Total non-derivatives		572	360	221	-	1,153

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

Note 28. Key management personnel disclosures

Directors

The following persons were directors of RAS Technology Holdings Limited during the financial year and up to the date of this report:

Andrew Twaits	(Non-executive Chair) – appointed 11 August 2025
Stephen Crispe	Chief Executive Officer and Managing Director
Gary Crispe	(Executive Director)
Greg Nichols	(Non-executive Director)
Sophie Karzis	(Non-executive Director)
James Palmer	(Non-executive Director)
Kate Carnell AO	(Non-executive Chair) – resigned 18 July 2025

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 year:

Robert Vilkaitis	Chief Technology Officer
Tim Olive	Chief Financial Officer

Note 28. Key management personnel disclosures (continued)

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	2,004,961	2,040,507
Post-employment benefits	130,774	119,836
Long-term benefits	21,600	17,972
Share-based payments	40,567	333,353
	<u>2,197,902</u>	<u>2,511,668</u>

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>177,168</u>	<u>113,928</u>

Note 30. Related party transactions

Parent entity

RAS Technology Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 33.

Key management personnel

Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Other income:		
Employment remuneration of family members of KMP's *	125,249	123,582

* Related parties are family members of key management personnel.

Receivable from and payable to related parties

During the financial year, the Company entered into an agreement with GRS Bet (a related party to Managing Director, Stephen Crispe) to provide a white label solution combining data and content, advanced risk management and bespoke front-end development to deliver a comprehensive out of the box solution. This transaction was conducted on an arm lengths basis.

Loans to/from related parties

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

Note 31. Parent entity information

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

RAS Technology Holdings Limited as the parent entity controls the consolidated entity expenses relating to the ongoing corporate governance, capital management and costs associated with being a listed entity, the asset base consists of intercompany loans to subsidiaries.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
(Loss) after income tax	(1,002)	(1,210)
Total comprehensive income	(1,002)	(1,210)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	12,810	12,313
Total assets	12,810	12,313
Total current liabilities	(133)	(147)
Total liabilities	(133)	(147)
Equity		
Issued capital	14,851	13,442
Foreign currency reserve	-	-
Share-based payments reserve	639	575
Accumulated losses	(2,813)	(1,851)
Total equity	12,677	12,166

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 consolidated entity, as disclosed in the consolidated financial statements. Except for investments and loan accounts in subsidiaries are accounted for at cost in the financial statements of the parent entity.

Note 32. Business Combinations

Strategic acquisition in Hong Kong

On 4 April 2025 Racing and Sports Asia Limited, a subsidiary of RAS Technology Holdings Limited, completed the acquisition of the business and assets of Sun Racing, comprising six leading Hong Kong-based racing, data and editorial publications. The strategic acquisition provides RAS with a significant presence in Hong Kong, one of the world's largest wagering markets, and is expected to drive substantial growth opportunities for RAS in Hong Kong and Asia more broadly.

The transaction involved a total consideration of \$20,000,000 HKD (\$A4.10m), which was paid through the Company's existing cash reserves. The completion under the asset sale and purchase agreement was subject to customary conditions including landlord consent, and the satisfaction of all regulatory approvals and requirements. These were completed and satisfied on 4 April 2025.

The goodwill of \$2.52 million represents the expected synergies from merging this business, including leveraging the capability, personnel, brand reputation and combined networks across the two entities. The goodwill will not be deductible for tax purposes. The acquired business contributed revenues of \$1.15million and a loss after take of \$380k (this included one off acquisition costs of \$423k) to the consolidated entity for the period from 4 April 2025 to 30 June 2025. RAS does not have access to a complete set of financials for the businesses for the full period from 1 July 2024 to June 30 2025 therefore we are not able to accurately disclose the revenue and profit for this full period. The accounting for the acquisition is final as at 30 June 2025.

The Company incurred \$541,000 in acquisition costs related to the transaction that have been expensed to profit or loss in the year.

Details of the acquisition are as follows:

	Fair value	
	(HK\$'000)	(AUD\$'000)
HKDN Racing Booklet masthead *	2,009	412
HKDN Racing Newspaper masthead *	277	57
Mark Six masthead *	568	116
Sun Racing Journal masthead	1,561	320
HKJC iRace contract **	3,961	812
Deferred tax liability	(1,382)	(283)
Goodwill (including deferred tax gross-up)	13,006	2,665
Acquisition-date fair value of the total consideration transferred	20,000	4,099

* These net identifiable assets have been classified as trademarks - refer to note 12

** This net identifiable asset has been classified as a customer contract - refer to note 12

Note 33. 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 the consolidated financial statements:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	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%
Racing and Sports Asia Limited	Hong Kong	100.00%	-

The RAS Asia entity was established in FY25 to facilitate the Hong Kong acquisition.

Note 34. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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 35. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit/(loss) after income tax (expense)/benefit for the year	526	(381)
Adjustments for:		
Depreciation and amortisation	2,100	1,645
Impairment of intangible asset	-	57
Share-based payments	131	398
Non-cash related expenditure	(174)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(704)	(991)
Decrease in contract assets	65	113
Decrease/(increase) in income tax refund due	1,667	(421)
Decrease/(increase) in deferred tax assets	(618)	(1)
Increase in prepayments	(531)	(4)
Decrease in R&D deferred grant revenue	(458)	290
Increase in trade and other payables	822	425
Increase/(decrease) in contract liabilities	(232)	331
Increase/(decrease) in provision for income tax	(256)	448
Increase in deferred tax liabilities	305	107
Increase in employee benefits	397	295
Increase/(decrease) in other provisions	-	2
Net cash from operating activities	<u>3,040</u>	<u>2,313</u>

Note 36. Changes in liabilities arising from financing activities

Consolidated	Lease Liabilities	Total
	\$'000	\$'000
Balance at 1 July 2023	1,091	1,091
Net cash used in financing activities	<u>(305)</u>	<u>(305)</u>
Balance at 30 June 2024	786	786
Net cash used in financing activities	<u>(331)</u>	<u>(331)</u>
Balance at 30 June 2025	<u>455</u>	<u>455</u>

Note 37. Earnings per share

	Consolidated	
	2025	2024
	\$'000	\$'000
(Loss) after income tax attributable to the owners of RAS Technology Holdings Limited	526	(381)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	46,513,649	45,481,554
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	3,079,742	2,875,491
Adjustments for share performance rights that are not dilutive	(2,677,583)	(2,875,491)
Weighted average number of ordinary shares used in calculating diluted earnings per share	46,915,808	45,481,554
	Cents	Cents
Basic earnings per share	1.13	(0.84)
Diluted earnings per share	1.12	(0.84)

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 RAS Technology Holdings Limited, 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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 38. Share-based payments

The consolidated entity has established an Equity Plan to provide long-term incentives to eligible employees, directors and contractors. Under the plan, \ performance rights 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 performance rights is contingent on certain conditions, including a service condition, and achievement of certain performance targets relating to revenue and EPS.

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".

Note 38. Share-based payments (continued)

Set out below are summaries of options granted at 30 June 2025:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	127,389	-	1,701,602	\$1.95
Expired LTIP options - tranche 1	-	-	(1,218,141)	\$1.95
Expired lead manager options	-	-	(356,072)	\$1.95
Expired LTIP options - tranche 2	(127,389)	-	-	\$1.95
Waterhouse VC options - Tranche Preliminary	1,137,402	\$1.40	-	-
Waterhouse VC options - Tranche 1	682,441	\$1.68	-	-
Waterhouse VC options - Tranche 2	682,441	\$1.68	-	-
Waterhouse VC options - Tranche 3	909,922	\$1.89	-	-
Waterhouse VC options - Tranche 4	909,922	\$1.89	-	-
Waterhouse VC options - Tranche 5	682,441	\$1.89	-	-
Waterhouse VC options - Tranche 6	682,441	\$1.89	-	-
Outstanding at the end of the financial year	<u>5,687,010</u>	\$1.74	<u>127,389</u>	\$1.95

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/09/2022	30/09/2024	\$1.95	127,389	-	-	(127,389)	-
23/08/2024	22/08/2027	\$1.40	-	1,137,402	-	-	1,137,402
23/08/2024	22/08/2028	\$1.68	-	682,441	-	-	682,441
23/08/2024	22/08/2029	\$1.68	-	682,441	-	-	682,441
23/08/2024	22/08/2030	\$1.89	-	3,184,726	-	-	3,184,726
			<u>127,389</u>	<u>5,687,010</u>	<u>-</u>	<u>(127,389)</u>	<u>5,687,010</u>

2024

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

LTIP options - tranche 2 options expired during the period.

The weighted average remaining contractual life of options outstanding at the end of the financial year was NIL (2024: 3 months).

Note 38. Share-based payments (continued)

The vesting of performance rights is contingent on performance based conditions these include increase in total shareholders returns and the growth of earnings per share for the period. The performance rights will expire 3 months after their vesting dates and settled in equity or at the discretion of the Board settled in cash.

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

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

2025

Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
14/03/2022	30/09/2024	23/11/2024	265,727	-	-	(265,727)	-
17/11/2022	01/10/2025	31/12/2025	144,947	-	-	-	144,947
01/10/2022	01/10/2024	31/12/2024	107,296	-	(60,147)	(47,149)	-
01/10/2022	01/10/2025	31/12/2025	1,077,322	-	-	-	1,077,322
01/10/2023	30/09/2026	31/12/2026	1,280,199	-	-	-	1,280,199
01/10/2024	30/09/2027	31/12/2027	-	577,274	-	-	577,274
			<u>2,875,491</u>	<u>577,274</u>	<u>(60,147)</u>	<u>(312,876)</u>	<u>3,079,742</u>

2024

Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
14/03/2022	30/09/2024	23/11/2024	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
01/10/2022	01/10/2023	31/12/2023	107,296	-	(37,529)	(69,767)	-
01/10/2022	01/10/2024	31/12/2024	107,296	-	-	-	107,296
01/10/2022	01/10/2025	31/12/2025	1,153,990	-	-	(76,668)	1,077,322
01/10/2023	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>

Set out below are the performance rights exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
01/10/2022	31/12/2024	-	107,296
01/10/2022	31/12/2025	<u>1,222,269</u>	-
		<u>1,222,269</u>	<u>107,296</u>

The fair value of share performance rights are determined by using the IPO price or the 30 day volume weighted average price (VWAP) as at grant date:

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	Expiry date	Share price at grant date	Share price hurdle for vesting	Fair value at grant date
01/10/2024	31/12/2027	\$1.22	-	\$1.22

Note 38. Share-based payments (continued)

Accounting policy for share-based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees or strategic partners in exchange for the rendering of services and the achievement of outcomes.

The cost of equity-settled transactions are measured at fair value on grant date as detailed in the key accounting estimate below.

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.

Critical accounting estimates for share-based payments

The consolidated entity measures the cost of equity-settled transactions with employees and strategic partners by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the share options are determined by using a Black-Scholes model taking 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, the probability of achieving the performance targets, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The fair value of share performance rights are determined by using the IPO price or the 5 day volume weighted average price (VWAP) before and after the beginning of the financial year of the grant date. 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.

Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership Interest %	Australian resident	Foreign residency
Racing and Sports Pty Ltd	Company	Australia	100.00%	Yes	N/A
Racing and Sports IP Pty Ltd	Company	Australia	100.00%	Yes	N/A
Racing and Sports International Pty Ltd	Company	Australia	100.00%	Yes	N/A
Racing and Sports Limited	Company	United Kingdom	100.00%	No	United Kingdom
Racing and Sports Asia Limited	Company	Hong Kong	100.00%	No	Hong Kong

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 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 consolidated entity'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



Andrew Twaits
Non-executive Chair

28 August 2025

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INDEPENDENT AUDITORS REPORT



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INDEPENDENT AUDITOR'S REPORT

To the members of RAS Technology Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RAS Technology Holdings Limited (the Company) and its subsidiaries (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, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial 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 are independent of the Group in accordance with 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.

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

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

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.



Business Combinations

Key audit matter	How the matter was addressed in our audit
Accounting for the acquisition of Sun Racing As disclosed in Note 32 of the financial report, the Group completed the acquisition of Sun Racing, comprising a number of publications and a data service, during the year ended 30 June 2025. The accounting for this transaction is considered a key audit matter due to the inherent complexities of business combination accounting and the significant judgements and estimates undertaken by management, including: • Identification of the identifiable intangible assets acquired as a part of the transaction • Determination of the fair value of the assets acquired, including the identifiable intangible assets and goodwill	Our audit procedures to address this key audit matter included, but were not limited to: • Obtaining and reviewing the executed Business Sale & Purchase Agreement and other key documents, to understand the key terms and conditions of the transaction. • Reviewing the purchase price allocation report prepared by management's expert, evaluating the methodology applied in determining the key elements of the transaction. • Performing an assessment of the fair value of the consideration transferred, agreeing to relevant supporting information and evidence of cash payments. • Assessing management's identification of the identifiable intangible assets acquired and the valuation of the acquired assets, including: ▪ Evaluating the methodology applied by management in determining the fair value of the assets acquired. ▪ Reviewing and challenging the key assumptions applied in deriving the fair value of the assets and liabilities. • Engaging our internal valuation experts to assess the reasonableness of the methodology and key assumptions applied in the purchase price allocation. • Reviewing the allocation of the purchase price across the identifiable assets acquired, ensuring any excess consideration is recognised as goodwill on acquisition. • Ensuring the disclosures within the financial report are adequate in accordance with the requirements within AASB 3 <i>Business Combinations</i>.



Key audit matter	How the matter was addressed in our audit
Capitalisation of internally generated intangible assets As disclosed in Note 12 of the financial report, the Group capitalised internal development costs \$2.74m, primarily related to development of the database and software assets associated with its wagering technology product offerings. The Group's accounting policy in relation to these costs is also detailed in Note 14 of the financial report. The capitalisation of development costs is considered to be a key audit matter due to the material nature of the costs capitalised, the judgement requirement in allocating internal staff time to development projects and the assessment as to whether projects meet the criteria for capitalisation under AASB 138 <i>Intangible Assets</i>.	Our audit procedures to address this key audit matter included, but were not limited to: • Reviewing a summary of capitalised costs for the period, ensuring the arithmetic accuracy of the calculations and schedules and agreement to the underlying accounting records. • Reviewing management's position paper, calculations & schedules to support the expenditure capitalised during the period, ensuring the policies and accounting treatment is appropriate and that the judgements taken are reasonable. • Testing a sample of capitalised costs to supporting documentation, ensuring the costs met the criteria for capitalisation under AASB 138 <i>Intangible Assets</i>. This included agreeing the underlying employee costs to supporting documentation, assessing the capacity in which the employee was employed and its alignment with development activities, the value of the remuneration paid and the allocation of their time to development projects through the review of timekeeping records. • Discussing with management the nature of the work performed and the future plans for the database and wagering technology assets, supporting the assessment of the feasibility of the assets and the future economic benefit they are expected to generate.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

- a) the financial report 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 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 ability of the group 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 Group or to cease operations, or has 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 an 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

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 RAS Technology Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Clayton Eveleigh', is written over a faint, larger signature.

Clayton Eveleigh

Director

Sydney, 28 August 2025

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 8 August 2025.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	66,842	0.14	-	-
1,001 to 5,000	580,832	1.24	-	-
5,001 to 10,000	815,661	1.75	-	-
10,001 to 100,000	5,272,180	11.28	-	-
100,001 and over	39,990,199	85.59	4	100.00
	<u>46,725,714</u>	<u>100.00</u>	<u>4</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>11,084</u>	<u>0.02</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Gary Alexander Crispe	8,065,124	17.26
Robert Ignatius Vilkaitis	8,039,066	17.20
Ladbrokes Coral Group Limited	4,666,667	9.99
Citicorp Nominees Pty Limited	2,783,538	5.96
UBS Nominees Pty Ltd	2,697,710	5.77
Mr Wayne Louis Crispe	1,980,000	4.24
BNP Paribas Nominees Pty Ltd (IB AU Noms Retail Client)	1,916,790	4.10
HSBC Custody Nominees (Australia)Limited	1,502,271	3.22
Waterhouse VC Pty Ltd (Waterhouse VC Unit A/C)	1,137,402	2.43
Jontra Holdings Pty Ltd	1,000,000	2.14
NDPM Pty Ltd (Morris Family Superfund A/C)	605,000	1.29
Mr Kevin John Cairns & Mrs Catherine Valerie Cairns (Cairns Family Super A/C)	600,000	1.28
Investment Holdings Pty Ltd (Investment Holdings Unit A/C)	551,758	1.18
Crownace Pty Ltd	540,000	1.16
Ms Angeline Lime	450,000	0.96
Mr Michael Wu	450,000	0.96
Beebee Holdings Pty Ltd	359,909	0.77
LK Partners Investments Pty Ltd (LK Family A/C)	271,000	0.58
Prineas Super Pty Ltd (Prineas Super Fund A/C)	250,000	0.54
J P Morgan Nominees Australia Pty Limited	<u>239,152</u>	<u>0.51</u>
	<u>38,105,387</u>	<u>81.54</u>

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	127,389	1
Performance rights	2,911,048	9

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Gary Alexander Crispe	8,065,124	17.26
Robert Ignatius Vilkaitis	8,039,066	17.20
Ladbrokes Coral Group Limited	4,666,667	9.99
Citicorp Nominees Pty Limited	2,783,538	5.96
UBS Nominees Pty Ltd	2,697,710	5.77

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

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CORPORATE DIRECTORY



Directors

Andrew Twaits (Non-executive Chair)

Stephen Crispe (Managing Director and Chief Executive Officer)

Gary Crispe (Executive Director)

Greg Nichols (Non-executive Director)

James Palmer (Non-executive Director)

Sophie Karzis (Non-executive Director)

Chief Financial Officer

Tim Olive

Company Secretary

Justin Mouchacca

Notice of Annual General Meeting

The Company's annual general meeting of RAS Technology Holdings Limited is proposed to be held on Friday 21 November 2025.

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Principal Place of Business

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Kingston ACT 2604

Share Register

MUFG Corporate Markets (AU) Limited

Level 41, 161 Castlereagh Street

Sydney NSW 2000

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>

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