

2025 Annual General Meeting Chair's Address

RAS Technology Holdings Limited (ASX: RTH) ("RAS" or the "Company") provides the below address to its Annual General Meeting by Chair, Andrew Twaits.

It is a privilege to address you today as Chairman of RAS Technology Holdings Limited – or Racing & Sports as we're known in the industry.

This is my first opportunity to speak with you since joining the Board in August, though my association with the company goes back almost 20 years.

At the time, I'd taken the leap from a fantastic role at Cricket Australia to help establish a peer-to-peer betting company in Australasia, called Betfair. When we secured our licence in Tasmania, it didn't take long to come across Gary Crispe – initially in a journalistic capacity, but very soon after, we began discussing our need to deliver a transformative customer experience and how Racing & Sports could help achieve that.

I believe we were one of the first wagering operators to sign a data supply deal with Racing & Sports. Looking back today, it was one of the catalysts that kick-started the transformation in customer experience that Australian punters now enjoy.

Shortly after joining the Board, I undertook a deep dive into the company's current product set and client list. It became clear that Racing & Sports now engages – directly or indirectly – with at least 90% of racing punters every Saturday in Australia alone, with strong inroads being made globally.

This is a tremendous credit to Gary and his co-founder Robert Vilkaitis, and to Stephen and the rest of the team.

But more than anything since joining the board, I have been impressed by the quality of the people in the business and the culture that exists throughout the organisation.

I am very grateful for the support of my fellow directors to help lead Racing and Sports through its next phase of growth.

I would like to recognise the contributions of Ms Kate Carnell AO, my predecessor as Non-Executive Chair. Kate served the Company with great dedication, and I am committed to building on the solid foundations she helped create.

FY25 overview

The past financial year marked an important chapter in RAS's development. The Company generated strong top-line growth and maintained profitability while simultaneously deploying capital into strategic initiatives designed to accelerate our long-term trajectory.

Revenue expanded by nearly one-third to \$21.3 million, and the Company recorded its second year of positive profit before tax. What makes this particularly satisfying is that profitability was achieved while absorbing significant upfront costs associated with transformative investments in our business.

Chief among these was our entry into the Hong Kong market through the purchase of established racing media and data assets valued at \$4.1 million. This transaction provides us with an immediate foothold in Asia's premium wagering jurisdiction and creates a springboard for regional growth. We also allocated substantial resources to enhancing our technology capabilities and building out our trading operations to deliver integrated solutions to clients.

Throughout FY25, the Company carefully evaluated each major investment decision, weighing near-term capital deployment against the potential for sustainable value creation.

We are focused on ensuring RAS has both the infrastructure and the market positioning to compete effectively as the global racing and wagering landscape continues to evolve. This requires balancing measured risk-taking with prudent capital management – a balance the Company believes it struck appropriately during the year.

Looking ahead

RAS entered the new financial year with enhanced capabilities and a broader geographical footprint. Our priorities centre on extracting value from recent investments, deepening our presence in key markets including Asia, and continuing to develop technology and service offerings that differentiate us from competitors.

The wagering industry is experiencing structural change driven by technology, regulation, and shifting consumer preferences. These dynamics create openings for well-positioned providers like RAS to capture market share and establish long-term client relationships.

I want to acknowledge our management team and staff for their professionalism and commitment. I also thank my Board colleagues for their counsel during my initial months in this role, and I express appreciation to you, our shareholders, for your continued support.

The opportunity set before RAS is significant, and I am optimistic about what we can achieve going forward.

– Ends –

This announcement was authorised for release by the Board of RAS.

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About Racing and Sports

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

Important Notice

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