

2025 Annual General Meeting CEO Address

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

Good afternoon and welcome to our **Annual General Meeting**. I am pleased to address you today after a year in which we achieved solid financial results while executing on many key initiatives that have strengthened, our competitive position and are expected to continue to do so.

FY25 Financial Performance

The Company's financial performance in FY25 was strong across all key metrics. Total revenue climbed to \$21.3 million, marking a 31% increase over the previous corresponding period. This growth reflects the strength of our loyal client base, our successful expansion into new markets, the launch of new products and services, and the range and quality of established solutions we now provide globally.

Annual Recurring Revenue (**ARR**) increased by 16% to reach \$21.8 million. The Hong Kong operations we acquired contributed \$1.1 million to this total. The predictable nature of this revenue stream provides financial stability, as well as clear visibility, as we begin to scale operations.

We delivered net profit before tax of \$213 thousand dollars, representing our second consecutive year in positive territory. Included in the reported figure are \$541k in one-off expenses directly attributable to the Hong Kong transaction.

Our cash reserves shifted from \$8.35 million to \$5.67 million as we invested in capabilities and assets that materially expand our addressable market. The most significant deployment of capital was our acquisition of the six Hong Kong-based racing media and data businesses for HKD\$20.0 million (A\$4.1 million). In FY24, these operations generated A\$3.60 million in revenue and A\$404,000 in profit. Beyond these metrics, the transaction delivers established brands, loyal customer bases, and operational infrastructure in a premier global wagering jurisdiction. We now operate these assets through our wholly owned subsidiary, RAS Asia, creating a strong and reputable foundation for growth in the region.

We have also committed substantial resources to upgrading our technology platforms and infrastructure to ensure we can scale efficiently while maintaining reliability and performance. Separately, we also assembled a dedicated trading team to drive our global Managed Trading Service, allowing us to provide clients with complete end-to-end solutions. This approach to continued refinement and vertical integration across our products and services further enhances our value proposition and competitive differentiation as we continue to scale, whilst importantly maintaining our culture of innovation, client-focus, and operational excellence.

Our achievements in FY25 reflect the calibre and commitment of our people. We have assembled teams with deep technical expertise, commercial acumen, and genuine dedication to client service.

Hong Kong

Our Hong Kong acquisition establishes critical infrastructure for regional expansion in Asia-Pacific's high-growth wagering markets. This transaction provides established market presence in Asia's most developed wagering jurisdiction and creates a platform for strategic expansion across the region.

The operational advantages are considerable and multifaceted. We are driving cost efficiencies through process automation, refining pricing approaches to optimise margins, and supporting the Hong Kong Jockey Club as they expand their racing calendar. Our infrastructure now enables promotion of international racing content across Asian distribution channels, creating cross-selling opportunities.

Beyond the immediate operations we acquired, we are building technology platforms and digital products designed specifically for Asian market requirements. The approach creates pathways to multiple new revenue streams as we execute our regional growth strategy over the coming years.

To support growth in Hong Kong and the broader Asian region, we have invested strongly in local management capability with the hires of Ronnie Tay and Alan Kwong, who are both highly respected and trusted within the region.

We are also upgrading digital platforms to deliver comprehensive data and content offerings for established HK audiences and digital natives. This includes enhancing the localised products to include additional data, establishing partnerships with regional and international stakeholders to leverage the local HK assets, and building brand awareness in markets where RAS has less brand penetration. RAS is however taking a methodical and disciplined approach to our Asian expansion, focusing first on consolidating our Hong Kong position before expanding meaningfully into adjacent markets.

The Asian expansion represents a deliberate strategic move into markets with significant long-term potential, underpinned by large populations, growing affluence, and strong cultural affinity for racing and wagering.

UK/Europe

Pleasingly, the United Kingdom delivered particularly strong results, with ARR increasing by 62.1% compared to the prior year. We secured an exclusive arrangement with Pragmatic Play under which RAS serves as their only provider of racing data, content and trading services. This partnership has resulted in successful launches with two tier-1 brands, DAZN Bet and Quinn Bet, with additional brands expected to follow.

Following the significant investment in the UK over the past 3 years, RAS has now established itself as a credible and reliable provider of racing and wagering services, and a clear alternative to the incumbent providers. Pleasingly, the pipeline in this region remains strong as RAS continues to disrupt the market through innovation, quality of product and superior service.

Domestically there was also plenty of activity, including:

- Our arrangement with **Stake.com**, which was expanded to encompass additional racing jurisdictions and more complex betting products, continues to roll-out.
- Following the amalgamation of **BlueBet** and **BetR**, we have broadened our content delivery to serve the merged business.
- We executed a multi-year contract for the supply of data and content to **Pointsbet**; and
- We **deepened** our existing relationships with industry leaders such as Sportsbet, Bet365, Betfair, Australian Turf Club, and the Victorian Racing Club.

Product Development, Marketing and Media

Product development, marketing and media remained a focus throughout the year, with multiple initiatives reaching market during FY25, including:

- Successful deployment of Tabcorp's **Runner Insights (Rapid Form)** feature – a functionality that promotes their customers' engagement and participation.
- Bringing to market **Wagering360**, our white label platform enabling operators to launch racing betting quickly without having to build complex infrastructure themselves.
- Investment in our **global trading and operations team**, bringing on several new trading resources to support the managed trading service being delivered to new customers, as well as those planned in the sales pipeline.
- Further investment in our **digital strategy** to grow our **social media** presence. This is enabling us to connect with new audiences and in-turn drive brand awareness within the industry. It also makes our digital assets more attractive to advertisers, partners and industry participants.

These investments and initiatives demonstrate our capacity for sophisticated product development, our responsiveness to specific market needs, and our ability to create solutions that address real operational challenges faced by our clients.

FY26 to date

We recently announced the signing of a commercial agreement with LeoVegas Group to take over the delivery of the racing service for its brands in the UK. Importantly, this followed a thorough global tender and due diligence process where RAS demonstrated its Tier-1 Racing Service, complete with a modular and flexible product design, that integrates seamlessly into LeoVegas Group's strategy without requiring wholesale changes.

Furthermore, RAS proved the quality and performance of its solution through comprehensive stress testing under live real-world scenarios. The milestone deal will strengthen the Company's strategic footprint as a managed trading partner and accelerate its proprietary MTS growth strategy in regulated markets.

Pleasingly, RAS has also completed integration with OpenBet to supply its world-class racing solution to its customers. OpenBet is the trusted partner for the world's biggest betting and gaming brands,

delivering the industry's most advanced betting technology, content, and services. They power over 200 leading operators globally.

Other initiatives that have reached market in the current financial year include:

- The deployment of our **Race Predictor animations** with the Australian Turf Club, which are shown on track in the lead up to races.
- RASA has launched a **dedicated world pool** and **global simulcast publications**, fully translated and localised to ensure punters receive international races in a familiar Hong Kong format.
- A version of the ROS has also recently been deployed with the **Mauritius Turf Club** as we continue to work with them on their world-class racing operation.
- Partnered with Stakemate, a next-generation proprietary sportsbook platform, pioneering social betting experiences in the UK. The partnership sees Racing and Sports **deliver a fully integrated racing solution.**

Looking Ahead

As we continue to grow, we will keep enhancing our core technology platforms and product suites to ensure operational resilience while supporting efficient scaling. Infrastructure investment remains a priority, particularly in areas that improve automation (such as AI), reduce operational costs, and enable us to serve clients more efficiently.

We are continuing to invest strongly in our key growth areas of wagering technology, trading solutions and expansion through Asia, including efficiency gains through use of AI and automation, as well as targeted investment to acquire top talent that will enable and drive growth. Whilst this investment will increase expenditure growth in the short term, it also expands both our capabilities and addressable market, allowing us to provide a broader product range and target key racing geographies. The sales pipeline remains strong with several opportunities at advanced stages of maturity across all segments of the business, that will take full advantage of the infrastructure, resourcing and product investments being made. We are confident these investments will support the continued scale-up of the business and strengthen our rate of revenue growth going forward.

Globally, we are engaging more strongly than ever with wagering operators and industry bodies to provide our full range of services, from standalone data and content products, through to complete managed racing and trading operations. Our vertically integrated solutions position us uniquely to partner customers at different stages of their business maturity, from established operators seeking to enhance their racing offerings to new entrants requiring full turnkey managed solutions.

We are actively working to leverage and deepen existing partnerships, recognising that expanding services to current clients often represents the most efficient growth pathway. Simultaneously, we are identifying new partnership arrangements and maintaining a disciplined approach to evaluating acquisition opportunities in strategic territories or aligned with our key growth pillars. Our acquisition strategy focuses on racing, sports, data, media, and wagering technology businesses that enhance our existing capabilities, provide access to new markets, or deliver significant operational synergies.

The racing and wagering sector continues to evolve, driven by technological advancement, regulatory change, and shifting consumer preferences, creating opportunities for agile, innovative providers with the technical capability and industry expertise to deliver superior solutions. RAS is well-positioned to capitalise on these opportunities.

I would like to thank Ms Kate Carnell AO, for her service as Non-Executive Chair. Kate served the Company with great professionalism, dedication and skill, and I am personally thankful for her advice and guidance over the past 4 years. I would also like to welcome Mr Andrew Twaits as the new Chairman of the Board and look forward to working with him as Racing and Sports enters its next chapter.

Lastly before I conclude, I would like to thank the Board, management team, and all our employees for their unwavering dedication. I'd also like to acknowledge our shareholders for their continued trust and support and look forward to another successful year in FY26.

- 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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