

### 1. Company details

Name of entity:	RAS Technology Holdings Limited
ABN:	16 650 066 158
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

### 2. Results for announcement to the market

					\$'000
Revenues from ordinary activities	up	38.3%	to		13,933
Loss from ordinary activities after tax attributable to the owners of RAS Technology Holdings Limited	down	n/m	to		(391)
Loss for the half-year attributable to the owners of RAS Technology Holdings Limited	down	n/m	to		(391)

Refer to the 'Operating and financial review' in the Directors' report for further detail on the entity's financial performance and position.

### 3. Net tangible assets per share

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per share	6.42	17.95

### 4. Dividends

There were no dividends declared or paid during the reporting period nor the previous period.

### 5. Other information required by Listing Rules

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in, and should be read in conjunction with, the Interim report and the Directors' report for the half-year ended 31 December 2025.

The Appendix 4D is based on the half-year report for the period ended 31 December 2025, which has been reviewed by BDO.

For personal use only

**RAS** | TECHNOLOGY  
HOLDINGS

ABN 16 650 066 158



# INTERIM REPORT

31 DECEMBER 2025

# Corporate directory

---

## Directors

Andrew Twaits (Non-executive Chair) –  
appointed 11 August 2025

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)

Kate Carnell AO (Non-executive Chair) –  
resigned 18 July 2025

## Chief Financial Officer

Tim Olive

## Company Secretary

Justin Mouchacca

## Registered office

Level 21, 459 Collins Street  
Melbourne Victoria 3000

Phone: +61 3 8630 3321

## Principal place of business

Unit 4, Mezzanine Level  
55 Wentworth Avenue  
Kingston ACT 2604

## Share register

MUFG Corporate Markets (AU) Limited  
Level 41, 161 Castlereagh Street  
Sydney NSW 2000

## Auditor

BDO Audit Pty Ltd  
Level 25/252 Pitt St  
Sydney NSW 2000

## Stock exchange listing

RAS Technology Holdings Limited shares are  
listed on the Australian Securities Exchange  
(ASX code: RTH)

## Website

<https://www.racingandsports.company>

# Contents

---

**05**

Directors' report

**08**

Auditor's independence declaration

**10**

Statement of profit or loss and other comprehensive income

**11**

Statement of financial position

**12**

Statement of changes in equity

**13**

Statement of cash flows

**14**

Notes to the financial statements

**19**

Directors' declaration

**20**

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

---

The directors present their report on the consolidated entity consisting of RAS Technology Holdings Limited (the Company) and the entities it controlled (together, the Group) at the end of, or during, the half-year ended 31 December 2025.

## Directors

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

Andrew Twaits (Non-executive Chair) – appointed 11 August 2025  
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)  
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 and Managed Trading Services and digital, publications and media services to the global racing and wagering industries.

Racing and Sports continues to service a longstanding, geographically diverse and expanding customer base of racing bodies and authorities, wagering operators, media and digital organisations and retail and private clients.

The headquarters for Racing and Sports' operations is located in Canberra, Australia. The Group also has offices located in York, United Kingdom and in Hong Kong.

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

## Operating and financial review

### Business performance

A summary of the financial results based on key operating metrics for the Group for the half-year ended 31 December 2025 is set out below. For the purposes of this report, adjusted items comprise non-recurring items such as redundancy costs and an adjustment to the achievement of the long-term incentive (LTI) plan vesting in HY2026 from a prior year.

	31 December 2025 \$'000	31 December 2024 \$'000	Variance \$'000	Variance %
Revenue	13,933	10,072	3,860	38%
ARR	24,597	18,306	6,291	34%
Adjusted EBITDA <sup>1</sup>	1,368	1,429	(61)	(4%)
Adjusted net (loss)/profit before income tax	(28)	475	(503)	n/m
Adjusted net profit after income tax	130	399	(269)	(67%)

<sup>1</sup> EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortisation

In H1 FY26, the Group continued its strong growth momentum, with promotion of its newly expanded trading services and the first full period of operations of the Hong Kong acquisition purchased in April 2025. The Group now has its own proprietary full racing solution, including market leading data and content, highly regarded trading SaaS and a Managed Trading service (MTS), which is being supported by recruitment of a highly experienced and geographically diverse racing trading team. This strategy continues to build momentum, with the signing of a full racing solution deal with the prestigious LeoVegas Group, together with several other MTS clients including StakeMate and Fairplay.

The Group has invested in a highly credentialed growth leadership team in Asia, to develop and implement the expansive growth strategy for the region. The Asian team are rapidly progressing projects aimed at improving product quality and operational efficiency in Hong Kong, together with expanding digital assets in the Asian region to complement the existing suite of publications. New products launched focus on promoting international simulcast racing imported into Hong Kong and building stronger relationships with racing bodies in Hong Kong and Asia more broadly.

It has been a period of strong investment for the Group, with these investments opening significant new revenue growth runways for the full racing solution globally and for data, technology, digital and media assets within Asia.

This combined with an existing strong customer base, data and technology assets and global networks, positions the Group for a period of sustained growth and improved profitability.

Revenue for the half-year ending 31 December 2025 was \$13.93 million, up 38% compared to revenue for the half-year ending 31 December 2024 of \$10.07 million. This increase is underpinned by strong growth across all key business units. Following the addition of the Hong Kong acquisition, revenue from Digital, Media and Publications increased to \$2.36 million (H1 FY25 \$0.6 million), while revenue from Wagering Technology was \$3.90 million (H1 FY25 \$2.96 million) and Enhanced Information Services (Data services) achieved revenue of \$7.34 million (H1 FY25 \$6.33 million).

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. As at 31 December 2025, ARR has increased to \$24.60 million, representing an increase in contracted revenue of 34% for the half-year compared to 31 December 2024.

A reconciliation of results from adjusted and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the half-year financial statements is set out below. While the non-IFRS measures have not been audited, they have been extracted from the audited financial statements. The Directors believe the additional information to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group.

	31 December 2025 \$'000	31 December 2024 \$'000	Change %
<b><i>Reconciliation of adjusted EBITDA to reported</i></b>			
<b>Adjusted EBITDA</b>	<b>1,368</b>	<b>1,429</b>	<b>(4%)</b>
Share based payment expense adjustment	(353)	-	n/m
Redundancy costs	(239)	-	n/m
<b>Reported EBITDA</b>	<b>776</b>	<b>1,429</b>	<b>(46%)</b>
<b><i>Reconciliation of adjusted net (loss)/profit before income tax to reported</i></b>			
<b>Adjusted net (loss)/profit before income tax</b>	<b>(28)</b>	<b>475</b>	<b>n/m</b>
Total Adjusted items as described above	(592)	-	n/m
<b>Reported net (loss)/profit before income tax</b>	<b>(620)</b>	<b>475</b>	<b>n/m</b>
<b><i>Reconciliation of adjusted net profit after income tax to reported</i></b>			
<b>Adjusted net profit after income tax</b>	<b>130</b>	<b>399</b>	<b>(67%)</b>
Total Adjusted items as described above	(592)	-	n/m
Tax effect	71	-	n/m
<b>Reported net (loss)/profit after income tax</b>	<b>(391)</b>	<b>399</b>	<b>n/m</b>

***Business position***

Cash as at 31 December 2025 was \$4.39 million (30 June 2025 \$5.67 million). The decrease in cash was largely driven by the continued investment in product and service capability as described above. Positive operating cash flows of \$0.52 million were generated for H1 FY26, and adjusting these for the non-recurring items described above, adjusted operating cash inflow was \$0.80 million, compared to \$0.73 million for H1 FY25.

The Group continues to maintain positive net asset and net current asset positions of \$14.29 million and \$3.15 million respectively at 31 December 2025.

### **Outlook**

In FY26 the Group has invested heavily for growth and will continue to execute on key growth initiatives. These initiatives include:

- **Complete Racing Solutions:** the Group continued to invest heavily in its proprietary full racing solution including MTS and has now established a high calibre and geographically diverse trading and support team. This allows for the provision of high-quality, customisable and complete racing solutions (including data, content, pricing, trading and innovations) for wagering operators and platform providers globally, looking to offer a quality racing product.
- **Asian expansion and market positioning:** The Group has now established a highly credentialed growth leadership team in Asia to capitalise on the recent Hong Kong acquisition. The Group continues to invest in technology to support operations and to grow its digital footprint in Asia. New products are being introduced, focusing on international simulcast racing in Hong Kong and strengthening relationships with racing bodies in Asia to open further growth opportunities.
- **Strengthening foundations:** the Group has invested heavily in existing capability to improve resilience and to support long term scalability, efficiency and reliability.
- **Continued growth in UK:** The Group continues to leverage its quality products and networks in the UK to drive growth with full racing solutions both directly with wagering operators and through its platform provider partners.
- **Strategic partnerships and acquisitions:** the Group intends to continue leveraging existing partnerships with wagering platform provider partners, racing industry bodies and to seek out new partnerships and acquisitions that support the Group strategy and growth ambitions.

### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Rounding of amounts**

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

### **Auditor's independence declaration**

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

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

On behalf of the directors



---

Andrew Twaits  
Non-executive Chair

26 February 2026

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

As lead auditor for the review of RAS Technology Holdings Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Clayton Eveleigh

Director

**BDO Audit Pty Ltd**

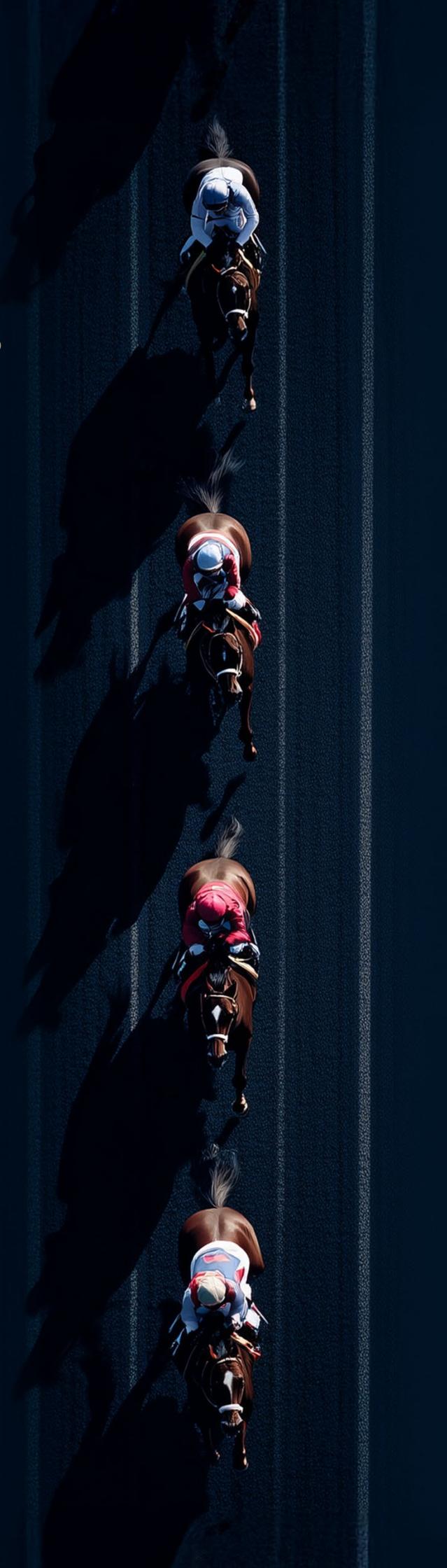
Sydney, 26 February 2026

RAS Technology Holdings Limited

# Financial Report

For the half-year ended 31 December 2025

For personal use only



**RAS Technology Holdings Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



		Consolidated	
	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue</b>			
Revenue from contracts with customers	4	13,933	10,072
Other income	5	265	423
<b>Expenses</b>			
Data and processing expenses		(1,231)	(1,048)
Employee benefits expenses		(6,765)	(4,483)
Finance costs		(12)	(22)
Occupancy expenses		(97)	(44)
Technology expenses		(347)	(210)
Production, delivery and sales expense		(2,078)	(932)
Depreciation and amortisation expense		(1,384)	(932)
Administration expenses		(1,571)	(1,306)
Outsourced services		(1,333)	(1,043)
		<u>(620)</u>	<u>475</u>
<b>(Loss)/Profit before income tax benefit/(expense)</b>			
Income tax benefit/(expense)		229	(76)
		<u>229</u>	<u>(76)</u>
<b>(Loss)/Profit after income tax benefit/(expense) for the half-year attributable to the owners of RAS Technology Holdings Limited</b>		<b>(391)</b>	<b>399</b>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(68)	6
		<u>(68)</u>	<u>6</u>
Other comprehensive (loss)/income for the half-year, net of tax		(68)	6
		<u>(68)</u>	<u>6</u>
<b>Total comprehensive (loss)/income for the half-year attributable to the owners of RAS Technology Holdings Limited</b>		<b><u>(459)</u></b>	<b><u>405</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic (loss)/earnings per share		(0.83)	0.86
Diluted (loss)/earnings per share		(0.83)	0.86

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

RAS Technology Holdings Limited  
Statement of financial position  
As at 31 December 2025



	Consolidated		
	31 December 2025	30 June 2025	
	Note	\$'000	\$'000
<b>Current assets</b>			
Cash and cash equivalents		4,394	5,674
Trade and other receivables		3,267	2,641
Contract assets		397	226
Other assets		727	768
<b>Total current assets</b>		<b>8,785</b>	<b>9,309</b>
<b>Non-current assets</b>			
Property, plant and equipment		299	286
Deferred tax		1,681	1,583
Intangibles	6	10,603	10,271
Right-of-use assets		221	369
<b>Total non-current assets</b>		<b>12,804</b>	<b>12,509</b>
<b>Total assets</b>		<b>21,589</b>	<b>21,818</b>
<b>Current liabilities</b>			
Trade and other payables		3,196	3,154
Current tax liabilities		20	19
Contract liabilities		454	263
Deferred grant revenue		320	374
Employee benefits		1,369	1,228
Lease liabilities		278	360
<b>Total current liabilities</b>		<b>5,637</b>	<b>5,398</b>
<b>Non-current liabilities</b>			
Deferred tax		942	1,079
Deferred grant revenue		354	498
Employee benefits		239	187
Lease liabilities		-	94
Provisions		131	129
<b>Total non-current liabilities</b>		<b>1,666</b>	<b>1,987</b>
<b>Total liabilities</b>		<b>7,303</b>	<b>7,385</b>
<b>Net assets</b>		<b>14,286</b>	<b>14,433</b>
<b>Equity</b>			
Issued capital	7	15,464	14,851
Reserves		48	437
Accumulated losses		(1,226)	(855)
<b>Total equity</b>		<b>14,286</b>	<b>14,433</b>

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

**RAS Technology Holdings Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**



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

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Reserves \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2025	14,851	(855)	437	14,433
Loss after income tax benefit for the half-year	-	(391)	-	(391)
Other comprehensive loss for the half-year, net of tax	-	-	(68)	(68)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(391)</b>	<b>(68)</b>	<b>(459)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Exercise of performance rights	613	-	(613)	-
Share-based payments	-	-	312	312
Transfer of expired options	-	20	(20)	-
<b>Balance at 31 December 2025</b>	<b>15,464</b>	<b>(1,226)</b>	<b>48</b>	<b>14,286</b>

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

**RAS Technology Holdings Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**



	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	13,852	10,438
Payments to suppliers and employees (inclusive of GST)	(13,388)	(9,879)
Interest received	67	191
Interest paid	(11)	(21)
Income taxes paid	(4)	-
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>516</b>	<b>729</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(101)	(45)
Payments for intangible asset	(1,535)	(1,433)
Proceeds from disposal of property, plant and equipment	1	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(1,635)</b>	<b>(1,478)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and options	-	1,356
Principal repayment of lease liabilities	(176)	(164)
	<hr/>	<hr/>
<b>Net cash (used in)/from financing activities</b>	<b>(176)</b>	<b>1,192</b>
Net (decrease)/increase in cash and cash equivalents	(1,295)	443
Cash and cash equivalents at the beginning of the half-year	5,674	8,348
Effects of exchange rate changes on cash and cash equivalents	15	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the half-year</b>	<b>4,394</b>	<b>8,791</b>

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

RAS Technology Holdings Limited

# Notes to the financial statements

31 December 2025

For personal use only



### **Note 1. General information**

The financial statements cover RAS Technology Holdings Limited as a consolidated entity, consisting of RAS Technology Holdings Limited (the Company) and its controlled entities (together, the Group). The Company is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

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

#### **Principal place of business**

Unit 4, Mezzanine Level  
55 Wentworth Avenue  
Kingston ACT 2604

A description of the nature of the Group'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 26 February 2026.

### **Note 2. Basis of preparation**

These financial statements for the half-year reporting period ended 31 December 2025:

- are general purpose financial statements;
- have been prepared on a going concern basis;
- are presented in Australian dollars, which is the Company's functional and presentation currency;
- have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*; and
- do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

#### *New or amended Accounting Standards and Interpretations adopted*

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) which became effective from 1 July 2025. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact on the amounts recognised in current nor prior periods.

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

### **Note 3. Operating segments**

#### *Identification of reportable operating segments*

The Group provides fully integrated premium data, enhanced content, SaaS and Managed Trading Services and digital, publications and media services to the global racing and wagering industries. The Chief Executive Officer is the Chief Operating Decision Maker (CODM) and monitors the operating results on a consolidated basis, and accordingly, the Group has concluded that it has one reportable segment.

Sales are allocated to a country or region based on the geographical location of customers, although in some cases consideration is also given to the geographic location of where the services are provided.

The internal management reporting presented to the CODM reports 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, and therefore, non-current assets are not reported against a specific country or region.

**Note 3. Operating segments (continued)**

	Consolidated	
	Sales to external customers	Sales to external customers
	31 December 2025 \$'000	31 December 2024 \$'000
Australia	5,212	5,697
United Kingdom	4,131	2,693
United States	505	459
Asia	2,096	235
Rest of the World	1,989	988
<b>Total revenue from contracts with customers</b>	<b>13,933</b>	<b>10,072</b>

**Note 4. Revenue from contracts with customers**

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
	Data services	7,339
Wagering technology	3,903	2,964
Digital & media	699	621
Publications	1,664	-
Other services	328	153
<b>Total revenue from contracts with customers</b>	<b>13,933</b>	<b>10,072</b>

*Disaggregation of revenue*

The Group derives its revenue from 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, except for Publications revenue, which is recognised at a point in time, when the race meeting tied to the publication occurs.

**Note 5. Other income**

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
	Government grant - R&D tax incentive	198
Interest income	66	191
Other income	1	-
<b>Total other income</b>	<b>265</b>	<b>423</b>

**Note 6. Intangibles**

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
<b>Software - work in progress - at cost</b>	<b>66</b>	<b>-</b>
Software - at cost	4,175	3,446
Less: Accumulated amortisation and impairment	(1,169)	(700)
<b>Total software</b>	<b>3,006</b>	<b>2,746</b>
Database development - at cost	8,841	8,101
Less: Accumulated amortisation	(5,390)	(4,735)
<b>Total database development</b>	<b>3,451</b>	<b>3,366</b>
<b>Trademarks - at cost</b>	<b>849</b>	<b>861</b>
<b>Goodwill</b>	<b>2,504</b>	<b>2,537</b>
Customer contract - at cost	762	773
Customer contract - accumulated amortisation	(35)	(12)
<b>Total customer contract</b>	<b>727</b>	<b>761</b>
<b>Total intangibles</b>	<b>10,603</b>	<b>10,271</b>

*Reconciliations*

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

	Software - work in progress	Software	Database Development	Trademarks	Goodwill	Customer contract	Total
Consolidated	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Balance at 1 July 2025	-	2,746	3,366	861	2,537	761	10,271
Additions	66	729	740	-	-	-	1,535
Exchange differences	-	-	-	(12)	(33)	(10)	(55)
Amortisation expense	-	(469)	(655)	-	-	(24)	(1,148)
<b>Balance at 31 December 2025</b>	<b>66</b>	<b>3,006</b>	<b>3,451</b>	<b>849</b>	<b>2,504</b>	<b>727</b>	<b>10,603</b>

**Note 7. Equity - issued capital**

	31 December	Consolidated		30 June
	2025	30 June	31 December	2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	47,885,899	46,725,714	15,464	14,851

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2025	46,725,714		14,851
Conversion of performance rights	7 November 2025	949,781	\$0.47	442
Conversion of performance rights	7 November 2025	137,091	\$0.72	98
Conversion of performance rights	28 November 2025	73,313	\$1.00	73
<b>Balance</b>	<b>31 December 2025</b>	<b>47,885,899</b>		<b>15,464</b>

*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.

**Note 8. Related party transactions**

*Parent entity*

RAS Technology Holdings Limited is the parent entity.

*Transactions with related parties*

The following transactions occurred with related parties:

	Consolidated	
	31 December	31 December
	2025	2024
	\$	\$
Employment remuneration of family members of KMP's	71,238	64,654

*Receivable from and payable to related parties*

During the half-year, the agreement with GRS Bet (a related party to Managing Director, Stephen Crispe) continued, 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 agreement continues to be conducted at an arms-length basis.

*Loans to/from related parties*

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

**Note 9. Events after the reporting period**

No matter or circumstance has arisen since 31 December 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.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



---

Andrew Twaits  
Non-executive Chair

26 February 2026

RAS Technology Holdings Limited

# Independent auditor's review report



For personal use only

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of RAS Technology Holdings Limited

### Report on the Half-Year Financial Report

#### Conclusion

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

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibility of the directors for the financial report

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



### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**

*BDO*

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

Clayton Eveleigh  
Director

Sydney, 26 February 2026

For personal use only

For personal use only