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ANNUAL REPORT
2026



PointsBet Holdings Limited 2026 Annual Report

for the 9 months ended 31 March 2026

This 2026 PointsBet Holdings Limited Annual Report for the 9 months ended 31 March 2026 complies with reporting requirements and contains statutory financial statements. This document is not a concise report prepared under section 314(2) of the Corporations Act. The PointsBet Group has not prepared a concise report for the 2026 financial period.

PointsBet changed its financial year end from 30 June to 31 March during the period to align its reporting cycle with that of its majority shareholder, MIXI, Inc. This Annual Report covers the 9-month transition period from 1 July 2025 to 31 March 2026.

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Company profile

PointsBet is a corporate bookmaker listed on the Australian Securities Exchange with operations in Australia and Canada. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering products and iGaming.

For further information visit the Group's investors website at
<https://investors.pointsbet.com.au/>

Chairman's Letter

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for PointsBet Holdings Limited for the 9 months ended 31 March 2026. The Reporting Period reflects the change in our financial year end from 30 June to 31 March, aligning the Company's reporting cycle with that of our new majority shareholder, **MIXI, Inc.**

The year was defined by a transformative corporate event: the completion of the MIXI Takeover. In September 2025, MIXI Australia Pty Ltd, a wholly-owned subsidiary of MIXI, Inc., acquired a controlling interest of 66.43% in PointsBet, bringing to the Group a partner with deep expertise in digital entertainment, online platforms and post-merger integration. The Board was subsequently reconstituted to reflect the new ownership, with three MIXI representatives joining as Non-Executive Directors.

Group Revenue of \$186.6 million (9 months) was broadly in line with the prior corresponding period, and the Group reported a Normalised EBITDA loss of \$0.8 million.

The Reporting Period also marked the successful integration of PointsBet within the MIXI group. We have aligned our financial reporting and compliance requirements (including J-SOX), with PointsBet's financial performance consolidated into MIXI's group financial statements from 1 October 2025, and have established agreed independence and governance protocols. MIXI continues to support our strategic ambitions and provides a strong foundation for the next phase of PointsBet's growth.

In Australia, Revenue of \$152.0 million was down 4% on the prior corresponding period. Trading reflected deliberate strategic choices to operate compliance settings above industry benchmark, increased product fees and taxes, and our continued focus on growing the Mass Market Sports business while maintaining a sustainable client base. We held our Gross Win Margin steady despite customer-friendly results across the Spring Racing Carnival, and late in the Reporting Period launched Pull 'Em — a new innovation for our Mass Market Sports business that has delivered strong early growth in active clients and structural margin entering Q1 FY27.

In Canada, Revenue grew 13% to \$34.6 million, supported by strong iGaming momentum and a recovery in margins across both Sports Betting and iGaming. Subsequent to year-end, we delivered our upgraded iGaming platform on 28 April 2026, migrating the Ontario Casino to Bede Gaming and unlocking enhanced promotional capability, a broader games library and improved performance stability. We also commenced the registration process to enter Alberta, with go-live expected in the second half of CY26.

We also welcomed the appointment of Andrew Catterall as Group Chief Executive Officer on 1 February 2026. I extend my sincere thanks to Sam Swanell, who transitioned to a Senior Advisor role after more than a decade leading the business as Co-Founder and Group CEO. Sam's contribution to building PointsBet has been extraordinary, and we are grateful that he continues to support the business in his new capacity.

Looking ahead, with the support of MIXI, we look forward to positioning the Australian business for continued growth from FY27 onwards and building on the increasing momentum in Canada. Our continued investment in product, technology and our people, with MIXI supporting our strategic ambitions, gives us confidence in the long-term prospects of the Group.

I thank our employees for their dedication during a year of significant change, our shareholders, including majority shareholder MIXI, for the continued support, and our clients for choosing PointsBet.

Yours sincerely,



Brett Paton
Chairman

Board of Directors

DIRECTOR

BACKGROUND AND EXPERIENCE

BWF PATON

Non-Executive Chairman

B Ec Monash University, Chartered Accountant

Chair of the Audit, Risk and Compliance Committee

Chair of the Remuneration and Nomination Committee

Brett Paton entered the finance industry in 1980 as a Chartered Accountant and after 23 years at UBS, retired from his role in 2008 as Vice Chairman, having run the UBS Equity Capital Markets business for 14 years.

Following this he was Vice Chairman of the Institutional Clients Group for Australia and New Zealand at Citigroup Inc for five years.

Over his years at UBS and Citigroup, his respective teams assisted and advised companies, governments and government agencies on capital raisings totalling approximately \$230 billion of equity.

Having served as a Non-Executive Director of Tabcorp and Chair of Audit and Risk for its demerged entity, Echo Entertainment, he has gained significant experience and valuable insights into the functions expected of ASX boards and companies in the Wagering Industry.

SJ SWANELL

Co-Founder, Senior Advisor

B Com Monash University

Member of the Audit, Risk and Compliance Committee

Member of the Remuneration and Nomination Committee

Sam Swanell has substantial expertise and experience in the Wagering Industry, including successfully managing the start-up of both tomwaterhouse.com and PointsBet.

From 2015 to February 2026, he served as Managing Director and Group Chief Executive Officer of PointsBet, before transitioning to a Senior Advisor role. Earlier in his career he was National Sales Manager with TOTE Tasmania for three years, where turnover and EBITDA increased 200% during his tenure. This was followed by four years as Chief Operations Officer at tomwaterhouse.com, which grew rapidly to become a pre-eminent wagering brand in Australia until its sale to William Hill.

His experience also includes international consulting assignments across North America and Europe and related verticals such as online casino and poker. He has a deep understanding of the critical areas required to produce and manage a successful Sportsbook, which has been instrumental in the establishment and growth of PointsBet.

S OKUYAMA

Non-Independent Non-Executive Director

Member of the Audit, Risk and Compliance Committee

Member of the Remuneration and Nomination Committee

After gaining experience in venture capital and startups, Sho Okuyama joined MIXI in 2016. As the head of the Investment and Business Development Department, his duties included overseeing subsidiaries management, business development, M&A, PMI and startup investment.

He was appointed Corporate Officer in 2022 and Senior Corporate Officer in 2023. He is currently directly managing the TIPSTAR business as the head of the Social Betting Department since 2023.

In 2024, he was appointed a director of MIXI Australia.

K KOBAYASHI

Non-Independent Non-Executive Director

Member of the Audit, Risk and Compliance Committee

Member of the Remuneration and Nomination Committee

Kanji Kobayashi joined mixi, Inc. (now MIXI, Inc.) in 2007 after receiving his graduate degree. As a legal professional, he engaged in general legal work related to the company's services.

In April 2017, he became general manager of the Legal Affairs Division, with primary responsibilities being general corporate legal affairs, intellectual property, M&A, and crisis management response. He was appointed corporate officer in April 2019, and he is a senior corporate officer as of April 2022.

In 2025, he was appointed a director of MIXI Australia.

T OBA

Non-Independent Non-Executive Director

Member of the Audit, Risk and Compliance Committee

Member of the Remuneration and Nomination Committee

Taishi Oba joined MIXI in 2024, following his experience at KPMG Japan and VT Holdings, among others. Prior to joining MIXI, he led business expansion initiatives including M&A and new business development in Africa and Spain.

Since joining MIXI, he has been leading deal execution and post-merger integration as part of MIXI's overseas business expansion, with a primary focus on Australia.

He was appointed a director of MIXI Australia in 2025.

Directors' Report

For the 9 months ended 31 March 2026

The Directors present their report together with the financial statements of the Company and its subsidiaries (the **Group**) for the 9 months ended 31 March 2026 (the **financial period**). The information in this report is current as at 23 June 2026 unless otherwise specified.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001* (Cth) (the **Act**).

REVIEW AND RESULTS OF OPERATIONS

A review of the operations of the Group for the financial year is set out in the Operating and Financial Review which forms part of this Directors' Report.

FINANCIAL RESULTS

The reported result of the Group attributable to shareholders for the 9 months ended 31 March 2026 was a loss of \$26.6 million after providing for income tax (12 months ended 30 June 2025: loss of \$18.2 million after providing for income tax). Further details regarding the financial results of the Group are set out in the Review of Operations and Financial Statements.

DIVIDENDS

No dividends have been declared during the financial year (2025: \$0).

Given the stage of development of the Company, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to the Company's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

REMUNERATION REPORT

Details of the remuneration policies in respect of the Group's Key Management Personnel are detailed in the Remuneration Report which forms part of this Directors' Report.

DIRECTORS' PARTICULARS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

The Directors of the Company throughout the financial year and up to the date of this report are:

Current Directors

Director	Experience and other directorships	Special Responsibilities
BWF Paton <i>B Ec Chartered Accountant</i>	Appointed Director in November, 2018 - Chair, management company of Escala Partners - Chair, PLC Asset Management - Former Vice Chairman, UBS Equity Capital Markets - Former Vice Chairman, Institutional Clients Group ANZ, Citigroup - Former Director Tabcorp Holdings Limited	Non-Executive Chairman and Chair of each Board Committee
SJ Swanell <i>B Com</i>	Appointed Director in March, 2015 - Former Managing Director and Group Chief Executive Officer, Pointsbet Holdings Limited - Former National Sales Manager, TOTE Tasmania - Former Chief Operations Officer, tomwaterhouse.com	Co-Founder, Senior Advisor Member of each Board Committee

The following persons were appointed as directors on 6 October 2025 and continue in office at the date of this report:

Director	Experience and other directorships	Special Responsibilities
S Okuyama	Appointed Director in October, 2025 • Senior Corporate Officer of the Social Betting Business Department, MIXI, Inc. • Managing Director, TIPSTAR business • Former Head of Investment and Business Development Department, MIXI, Inc. • Director, MIXI Australia Pty Ltd	Non-Independent Director Member of each Board Committee
K Kobayashi	Appointed Director in October, 2025 • Senior Corporate Officer, MIXI, Inc. for CS, Compliance, and Corporate Development Departments, MIXI, Inc. • General Manager, Legal Affairs Division, MIXI, Inc. • Head of Corporate Development, MIXI, Inc. • Director, MIXI Australia Pty Ltd	Non-Independent Director Member of each Board Committee
T Oba	Appointed Director in October, 2025 • General Manager, Overseas Division, MIXI, Inc. • Director, MIXI Australia Pty Ltd • Formerly with KPMG Japan • Formerly with VT Holdings	Non-Independent Director Member of each Board Committee

The following persons were directors from the beginning of the financial year until they retired on 6 October 2025:

Director	Experience and other directorships	Special Responsibilities
AP Symons <i>B Com B Law</i>	Appointed Director in September, 2016 — retired on 6 October 2025 • Partner, Mills Oakley • Director, Connected Communities Melbourne • Director, Papunya Foundation	Chair, Remuneration and Nomination Committee Member, Audit, Risk and Compliance Committee

Director	Experience and other directorships	Special Responsibilities
PD McCluskey <i>B Bus Chartered Accountant</i>	Appointed Director in November, 2017 — retired on 6 October 2025 • Former Special Adviser, Restructuring Services, KPMG • Former Managing Partner, Ferrier Hodgson Melbourne	Chair, Audit, Risk and Compliance Committee Member, Remuneration and Nomination Committee
BK Harris <i>LLM, Gaming Law and Regulations</i>	Appointed Director in November, 2019 — retired on 6 October 2025 • Distinguished Fellow, Gaming & Leadership, University of Nevada • Former Nevada State Senator • Former Chairwoman, Nevada Gaming Control Board	Member, Audit, Risk and Compliance Committee Member, Remuneration and Nomination Committee
M Gombra-Singh <i>Master of Technology (Computer Science)</i>	Appointed Director in November, 2020 — retired on 6 October 2025 • Former Chief Technology Officer and Executive Vice President, Aristocrat Leisure Limited • Former Senior Executive, IGT Juniper Networks and Sun Microsystems	Non-Executive Director
K Gada <i>MBA B.S. Computer Science</i>	Appointed Director in May, 2021 — retired on 6 October 2025 • CEO and Managing Director of Recastled LLC • Former Corporate Executive Director (Strategy), Comcast Corporation • Former Principal, Kearney	Member, Audit, Risk and Compliance Committee
WW Grounds <i>Diploma in Financial Services</i>	Appointed Director in December, 2022 — retired on 6 October 2025 • Board Member of United Arab Emirates General Commercial Gaming Regulatory Authority • Former President and Chief Operating Officer of Infinity World Development Corp • Former Non-Executive Director of MGM Resorts International	Non-Executive Director

Details about the Directors' interests in the Company are set out in the Remuneration Report which forms part of this Directors' Report.

DIRECTOR INDEPENDENCE

The Company's Board Charter sets out guidelines and thresholds of materiality to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers that Brett Paton is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of his unfettered and independent judgment and is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

Sam Swanell is not currently considered by the Board to be an independent Director given his recent retirement from his previous executive position as Managing Director.

The Board considers that each Director will add significant value given their considerable skills and experience and will bring objective and independent judgement to the Board.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS DURING THE FINANCIAL YEAR

The attendance of members of the Board at Board meetings and attendance of members of committees at committee meetings of which they are voting members is set out below.

(Meetings attended/held)

Director	Board ¹
BWF Paton	8/8
SJ Swanell	8/8
S Okuyama	5/5
K Kobayashi	5/5
T Oba	5/5
AP Symons	3/3
PD McCluskey	2/3
BK Harris	3/3
M Gombra-Singh	3/3
K Gada	3/3
WW Grounds	3/3

1. Meetings of the Audit, Risk and Compliance Committee and the Remuneration and Nominations Committee were held contemporaneously with Board meetings as required. Meetings include additional Board Sub-Committee meetings (HY and FY Reporting) where BWF Paton, SJ Swanell, S Okuyama, K Kobayashi and T Oba were appointed as Sub-Committee Members.

COMPANY SECRETARY

The Company Secretary is directly accountable to the Board, through the Chairman, for all governance matters that relate to the Board's proper functioning. During the financial period, the Group had the following Company Secretaries:

AJ Hensher
BA/LLB (Hons)

AJ Hensher joined the Company in January 2019 and was appointed as Company Secretary on 30 January 2019. Before joining the Company, Mr Hensher was Head of Legal and Regulatory Affairs at William Hill Australia and prior to that the GM, Company Secretarial and Corporate Counsel at Aristocrat Leisure Limited.

A Lui, Group CFO, was appointed as the new Company Secretary effective from 1 April 2026 following the resignation of AJ Hensher on 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year was the offering of innovative sports and racing betting products and services direct to clients via its scalable cloud-based technology platform.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In September 2025, MIXI Australia Pty Ltd (MIXI Australia) acquired a relevant interest of 66.43% in PointsBet. MIXI Australia is a wholly-owned subsidiary of MIXI, Inc, a Company headquartered in Tokyo, Japan. MIXI, Inc. is listed on the Prime Market of the Tokyo Stock Exchange (TYO:2121). There have been no other significant changes in the state of affairs of the Group during the period.

Except as outlined above and elsewhere in this Directors' Report, there were no significant changes in the state of affairs of the Group during the financial year.

EVENTS AFTER BALANCE SHEET DATE

In the interval between the end of the financial period 31 March 2026 and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial reporting periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company. However, the Group believes there is significant scope to increase revenue and profitability from its business strategy over the long term.

OPTIONS OVER SHARE CAPITAL

As at the date of this report there were no ordinary shares under option.

INDEMNITIES AND INSURANCE PREMIUMS

The Company's Constitution provides that the Company will indemnify each officer of the Company against any liability incurred by that officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that officer's duties to the extent permitted by law.

An officer for the purpose of this provision includes any Director or Secretary of the Company or the Company's subsidiaries, executive officers or employees of the Company or its subsidiaries and any person appointed as a trustee by, or acting as a trustee at the request of, the Company, and includes former Directors.

In accordance with the Company's Constitution, the Company has entered into deeds of access, indemnity and insurance and deeds of indemnity for identity theft with each Director and nominated officers of the Company. No amount has been paid pursuant to those indemnities during the financial year to the date of this Directors' Report.

The Company has paid a premium in respect of a contract insuring officers of the Company and its related bodies corporate against any liability incurred by them arising out of the conduct of the business of the Company or in or arising out of the discharge of their duties. In accordance with normal commercial practices, under the terms of the insurance contracts, the details of the nature and extent of the liabilities insured against and the amount of premiums paid are confidential.

ENVIRONMENTAL REGULATION AND SUSTAINABILITY

The Group endeavours to operate our business in ways that produce social, economic and environmental benefits for the Communities we serve in Australia and Canada.

The Directors understand that long term future success depends upon continuously improving our reputation and enhancing employee morale. We pay attention to the expectations of our employees and stakeholders, while respecting and serving our communities as best we can.

The Group has a small environmental footprint and as such our largest impacts come from our travel, energy and consumables. We take steps to improve our environmental impact.

There are no matters that the Directors consider need to be included in this report. The Group is not subject to the reporting requirements of either the Energy Efficiency Opportunities Act 2006 or the National Greenhouse and Energy Reporting Act 2007.

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought on behalf of the Company under section 236 of the Act nor has any application been made in respect of the Company under section 237 of the Act.

AUDITOR

During the transition period ended 31 March 2026, the Company appointed PricewaterhouseCoopers (PwC) as auditor of PointsBet Holdings Limited, replacing RSM Australia Partners who had previously served as the Company's auditor. The change of Company auditor was approved by shareholders at the Company's 2025 Annual General Meeting on 28 November 2025.

The appointment follows the resignation of RSM Australia in accordance with ASIC consent under section 329(5) of the *Corporations Act 2001* (Cth).

The Board thanks RSM Australia Partners for their service to the Company and welcomes PricewaterhouseCoopers as auditor.

NON-AUDIT SERVICES PROVIDED BY THE AUDITOR

The Company, with the prior approval of the Chair of the Audit, Risk and Compliance Committee, may decide to employ PwC, the Company's auditor, on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Company has a Charter which specifies those non-audit services which cannot be performed by the Company auditor. The Charter also sets out the procedures which are required to be followed prior to the engagement of the Company's auditor for any non-audit related service. Details of the amounts paid or payable to the Company's auditor, for audit and non-audit services provided during the financial year, are set out in Note 26 to the Financial Statements.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services as set out in Note 25(a)(ii) to the financial statements is compatible with the general standard of independence for auditors imposed by the Act for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the auditor's independence declaration is attached to this Directors' Report.

LOANS TO DIRECTORS AND EXECUTIVES

No Director or KMP held any loans with the Company during the financial year.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 as issued by the Australian Securities and Investments Commission. Amounts in the Director's Report and the Financial Statements have been rounded off to the nearest whole number of million dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with that class order.

This report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.



Brett Paton
Chairman

23 June 2026

/ Remuneration Report

This Remuneration Report for the 9 months ended 31 March 2026 (**Reporting Period**) forms part of the Directors' Report and has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth) (**the Act**).

SECTION 1. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The Reporting Period was one of significant change for PointsBet Holdings Limited, marked by a change of control of the Company and a change to the Company's financial year.

During the period, MIXI Australia Pty Ltd (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc (**MIXI**) acquired a majority interest in PointsBet of 66.43% through the completion of an off-market takeover offer (the **MIXI Takeover**). The completion of the MIXI Takeover represented a significant milestone for the Company and has implications for the future governance, strategy and remuneration framework of the Group.

During the Reporting Period the Company also resolved to change its financial year end from 30 June to 31 March in order to align the Company's reporting period with that of its controlling entity, MIXI, Inc. As a result, this Remuneration Report relates to the transitional 9-month financial period following the change in financial year.

The MIXI Takeover also had implications for the Company's Long-Term Incentive (**LTI**) program. Firstly, as a result of the approach by MIXI, Inc, the Company did not issue any new performance share rights (**PSRs**) in the Reporting Period. Secondly, in accordance with clause 9.1 of the Key Employee Equity Plan (**KEEP**) Rules, the Board determined that a 'Change of Control' of the Company had (or was likely to occur) as a result of the MIXI Takeover and determined that all outstanding PSRs on issue would vest on 25 August 2025.

These events occurred alongside changes to the composition of the Board and Executive leadership team as the Company transitioned following the change of control.

This Remuneration Report outlines how the Company's remuneration framework operated during this period of transition and the remuneration outcomes for Key Management Personnel (**KMP**).

REMUNERATION PHILOSOPHY

Prior to the MIXI Takeover, the Company's philosophy on remuneration was that Key Management Personnel (**KMP**) remuneration should be aligned with shareholder interests by providing levels of fixed remuneration and "at risk" pay sufficient to attract and retain individuals with the skills and experience required to build on and execute the Company's business strategy. It aimed to achieve this by ensuring "at risk" remuneration is contingent on outcomes that grow and/or protect shareholder value and by aligning the interests of Senior Executives and shareholders by ensuring a suitable proportion of remuneration is received as a share-based payment.

As a result of the MIXI Takeover, the Company has undertaken a review of its remuneration practices to align with the new ownership structure of the Company. Those practices will be implemented in the financial year commencing 1 April 2026 and will be reported in the Remuneration Report for the year ending 31 March 2027.

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, the Company aims to align total fixed remuneration to the median rate of the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits.

The Remuneration and Nomination Committee recommends to the Board the remuneration packages for the Senior Executive team. It is intended that these will be reviewed annually. The Remuneration and Nomination Committee may seek external advice to determine the appropriate level and structure of the remuneration packages.

SECTION 2. REMUNERATION REPORT OVERVIEW

This Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (the Act) for PointsBet Holdings Limited and its controlled entities (Group) for the 9-month period ended 31 March 2026.

This Report covers KMP of the Group, who are responsible for determining and executing the Group's strategy.

Throughout this Report, "FY26 (9 months)" refers to the transitional period from 1 July 2025 to 31 March 2026, and "FY25 (12 months)" refers to the financial year ended 30 June 2025. As a result of the change of financial year, amounts for these periods are not directly comparable.

Table 1 – Non-Executive Directors and Executive KMP

KMP	Position	Term as KMP
Non-Executive Director		
BWF Paton	Chair; Director	Full Financial Period
AP Symons	Director	Until 6 October 2025
PD McCluskey	Director	Until 6 October 2025
BK Harris	Director	Until 6 October 2025
K Gada	Director	Until 6 October 2025
M Gombra-Singh	Director	Until 6 October 2025
WW Grounds	Director	Until 6 October 2025
S Okuyama	Director	From 6 October 2025
K Kobayashi	Director	From 6 October 2025
T Oba	Director	From 6 October 2025
Executive Director		
SJ Swanell ¹	Group CEO and Managing Director	Full Financial Period
Other KMP		
A Lui	Group Chief Financial Officer	Full Financial Period
A Catterall ²	Group Chief Executive Officer	From 1 February 2026

1. SJ Swanell stepped down as Group CEO on 1 February 2026 and took up a Senior Advisor role while remaining an Executive Director.
2. A Catterall became a KMP on 1 February 2026 following his appointment of Group Chief Executive Officer. Details of A Catterall's remuneration package are set out in the ASX release dated 17 December 2025 entitled 'Transition of Group Chief Executive Officer'.

SECTION 3. SENIOR EXECUTIVE REMUNERATION PHILOSOPHY AND FRAMEWORK FOR FY26

3.1 Core principles

The following three core principles guide the Group's Senior Executive remuneration strategy and 'pay for performance' framework:

- **Alignment to shareholder interests and value creation** — Provide a common interest between Senior Executives and shareholders by aligning the rewards that accrue to management to PointsBet's performance.
- **Market competitive** — Be competitive in the markets in which PointsBet operates to attract, motivate and retain high calibre people.
- **Performance-based remuneration** — Support the short, medium and long-term financial targets and business strategies of the Group as set out in the strategic business plans endorsed by the Board.

Table 2 – Elements of Executive KMP Remuneration

Element	Fixed Remuneration	At Risk STI	At Risk LTI ¹
What does this component include?	Base salary, superannuation and other benefits (such as relocation allowances).	Reward for strong individual and Group performance during the year.	Reward for longer-term Group performance during a three-year performance period.
What does payment depend on?	The skills, performance, experience and role of each individual. The Group has implemented moderate fixed remuneration relative to market capitalisation in favour of higher at-risk components.	Achievement of financial and non-financial key performance indicators (KPIs).	Achievement of financial and non-financial performance conditions.
How is this component delivered?	Cash.	Cash.	Performance share rights (PSRs) vesting in three-year tranches under Key Employee Equity Plan (KEEP).
What is the purpose of this remuneration component?	Providing ongoing remuneration in recognition of day-to-day accountabilities.	Motivate and reward excellent performance in the shorter term.	Annual grants (PSRs) designed to attract executive talent into the organisation, motivate and reward excellent performance in the long term and provide a retention element whilst aligning with shareholder outcomes through the award of equity.

1. As set out in Section 1, as a result of the MIXI Takeover, the Company did not make any grants under the Long-Term Incentive Plan in the Performance Period.

SECTION 4. SENIOR EXECUTIVE REMUNERATION IN THE REPORTING PERIOD

4.1 Fixed Remuneration

All Senior Executives receive fixed remuneration which includes cash and compulsory superannuation (for Australian-based Senior Executives). KMP do not receive retirement benefits beyond superannuation.

When determining the level of fixed remuneration for each role, the Group considers the remuneration levels offered at organisations from which it sources talent and to whom it could potentially lose talent. Typically, fixed remuneration for the Group's KMP is lower than the average of larger ASX listed companies given the focus on variable 'at-risk' remuneration.

Purpose and Link to Strategy

To pay a fixed remuneration that (1) reflects the role, responsibilities, experience and knowledge of the individual; (2) is competitive with other employers with whom the Company competes for talent, including companies in our industry, other complex industries, companies of comparable size, and in the geographies in which the Company operates; and (3) allows the Company to attract and retain appropriate Executives to support the long-term interests of the Company.

Five-year Group financial performance

The Board is committed to linking executive remuneration to the Group's financial performance and the creation of value for shareholders. In accordance with sections 300A(1)(b), 300A(1AA) and 300A(1AB) of the *Corporations Act 2001* (Cth), the following table sets out the Group's key earnings indicators and the consequences of the Group's performance on shareholder wealth over the current nine-month period and the four preceding financial years.

Performance indicator	Unit	FY22 12 months ended 30 Jun 2022 ¹	FY23 12 months ended 30 Jun 2023 ¹	FY24 12 months ended 30 Jun 2024 ²	FY25 12 months ended 30 Jun 2025	FY26 9 months ended 31 Mar 2026
Earnings						
Revenue	A\$m	195.4	210.3	245.5	261.4	186.6
Gross profit	A\$m	100.5	105.7	129.6	137.0	93.6
Normalised EBITDA (continuing ops) ³	A\$m	(21.4)	(49.0)	(1.8)	11.2	(0.8)
Net loss after tax (statutory)	A\$m	(20.6)	(107.9)	(42.3)	(18.2)	(26.6)
Consequences of performance on shareholder wealth [s300A(1AB)]						
Share price — opening (1 July)	A\$	12.78	2.68	1.79	0.47	1.19
Share price — closing (30 June / 31 March)	A\$	2.68	1.79	0.47	1.19	0.81
Dividends paid per share	A\$	Nil	Nil	Nil	Nil	Nil
Return of capital per share	A\$	Nil	\$1.00 ²	\$0.39 ²	Nil	Nil

- The FY2022 and the FY2023 earnings are presented for the continuing operations of the Australian and Canadian operations excluding the Group's US business which was sold to Fanatics Betting and Gaming in FY23.
- Returns of capital: In FY24, the Group returned \$1.00 per share to shareholders in September 2023 funded from proceeds of the US business sale; a further return of \$0.39 per share was paid to shareholders in May 2024. The closing share price reflects the share price after both capital returns.
- Normalised EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, adjusted for significant non-recurring items and share-based compensation. This measure is used by management to assess underlying operating performance. It excludes the impact of US discontinuation losses in FY2023.

4.2 Executive STI Awards Granted During the Reporting Period

The table below outlines the key terms and conditions applying to Senior Executive STI arrangements for KMP during the Reporting Period.

Table 3 – Description of Executive STI in the Reporting Period

Purpose and Link to Strategy	To align a component of remuneration with the achievement of Company performance measured against predetermined annual financial and strategic objectives.
Overview of STI During the Reporting Period	STI arrangements are an at-risk component of executive remuneration involving the payment of a cash award or Restricted Share where satisfaction of performance conditions have been met.
Performance Period	STI awards are typically measured over the 12-month financial year. Any STI award payments or issue of Restricted Shares are made after performance is tested at the end of the performance period. For this Reporting Period, the Performance Period (together with the Performance Conditions) was applied to the 9 months to 31 March 2026 to reflect the change of financial year.
Performance Conditions	Payment of STI bonuses is discretionary and determined by the Board based on individual and business KPIs. Business KPIs are set each year and typically consist of financial and strategic targets. Individual KPIs consist of personal business goals which align the Group's strategies, as well as a compliance culture. The Board believes that having a mix of financial and non-financial KPIs will provide measurable financial performance criteria strongly linked to increased year-on-year shareholder value and encourage the achievement of personal business goals consistent with the Group's overall objectives. To be eligible for the STI, participants must be employees in good standing of the Company at the date on which the bonus is payable.
Measurement of Performance Conditions	Performance against the KPIs is assessed annually by the Board on recommendations from the Remuneration and Nomination Committee after the end of the performance period as part of the broader performance review process for each KMP.
Treatment on Cessation of Employment	If a KMP ceases to be employed during performance period in 'good leaver' circumstances, they may be entitled to a pro rata STI award unless the Board determined otherwise.

Business KPIs

The Group Business KPIs for the Reporting Period are set out below:

- Normalised EBITDA target (50% weighting)
- Gross Profit target (30% weighting)
- Revenue target (20% weighting)

Achievement of Board approved Target unlocks the full STI bonus pool (for each weighted Business KPI) and achievement of Threshold unlocks half of the STI bonus pool (for each weighted Business KPI). Any results between Threshold and Target is scaled on a straight-line basis.

STI Outcomes

No STI was paid in the Performance Period as Threshold was not achieved.

Percentage of STI Paid and Forfeited During the Reporting Period

Details of the STI outcomes during the Reporting Period are outlined in the table below.

Table 4 – Executive KMP STI Outcomes

Executive KMP	Maximum STI Opportunity	\$ Value of STI Award Granted	% of Maximum STI Award Granted	% of Maximum STI Award Forfeited
SJ Swanell ¹	100% of Base Salary (inc Super)	–	0%	100%
A Lui	50% of Base Salary (inc Super)	–	0%	100%
A Catterall ²	50% of Base Salary (inc Super)	–	0%	100%

1. SJ Swanell transitioned to a Senior Advisor role on 1 February 2026.

2. A Catterall became a KMP on 1 February 2026 when he was appointed Group Chief Executive Officer.

4.3 Executive LTI Awards

As set out in Section 1, as a result of the MIXI Takeover, the Company did not make any grants under the Long-Term Incentive Plan in the Performance Period.

In accordance with clause 9.1 of the Key Employee Equity Plan (KEEP) Rules, the Board determined that a 'Change of Control' of the Company had (or was likely) to occur as a result of the MIXI Takeover and determined that all outstanding PSRs on issue would vest on 25 August 2025. Details of the number of PSRs which vested during the Reporting Period can be found in Table 11.

Note 23 in the Consolidated Financial statements outlines the key terms and conditions which applied to Senior Executive KEEP arrangements for the KMPs prior to the Board's determination to vest the outstanding PSRs as part of M&A activities earlier in the financial period.

Further, as a result of the Change of Control, the Company has undertaken a review of its remuneration practices to align with the new ownership structure of the Company. Those practices will be implemented in the financial year commencing 1 April 2026 and will be reported in the Remuneration Report for the period ending 31 March 2027.

4.4 Executive Retention Incentive

Following the completion of the MIXI Takeover, the Board recognised the importance of retaining key Senior Executives to ensure stability and continuity during the transition to new ownership and the change of financial year. As no new grants were made under the Long-Term Incentive Plan during the Reporting Period, the Board approved a Retention Incentive for members of the Group's executive leadership team to provide an appropriate retention mechanism during this period of significant change.

The key terms of the Retention Incentive are set out below.

Table 5 – Description of Executive Retention Incentive

Purpose and Link to Strategy	To retain key Senior Executives during the transition to new ownership following the MIXI Takeover and to provide an appropriate retention mechanism in the absence of new LTI grants during this period.
Eligibility	Members of the Group's executive leadership team, including Executive KMP.
Retention Incentive Structure	A cash-based retention incentive representing 50% of Base Salary (inclusive of superannuation), payable in two equal tranches, subject to the participant's continued employment with the Company at the relevant payment date.
Payment Dates	Tranche 1: 1 October 2026, subject to continued employment with the Company. Tranche 2: 1 October 2027, subject to continued employment with the Company.
Performance Conditions	The Retention Incentive is not subject to performance conditions. The sole vesting condition is continued employment with the Company at each payment date.
Treatment on Cessation of Employment	If a participant ceases employment with the Company prior to a payment date, the unpaid tranche(s) of the Retention Incentive will be forfeited, unless the Board determines otherwise.

No Retention Incentive amounts were paid during the Reporting Period as the first tranche is not payable until 1 October 2026.

4.5 Senior Executive Contracts

All KMP have a written Executive Service Agreement with the Group. The key terms of these agreements are set out below.

Table 6 – Key Terms of KMP Contracts

Contractual Arrangements	S Swanell Senior Advisor	A Lui Group CFO	A Catterall Group CEO
Fixed Remuneration¹	310,000	377,360	675,000
Employment type	No Fixed term, subject to termination provisions contained in his Senior Advisor Service Agreement	Ongoing contract	Ongoing contract
Notice period by Individual/ Company	6 months notice by the employee and nil notice of termination by the Company	6 months notice by the employee and the company	12 months notice by the employee and the company
Restraints	Non-compete and non-solicit restraints in Australia	Non-compete and non-solicit restraints in Australia	Non-compete and non-solicit restraints in Australia

¹ Excluding payment of statutory superannuation contributions (up to the maximum cap).

SECTION 5. REMUNERATION GOVERNANCE

5.1 Overview

The following table represents the Group's remuneration decision making structure.

Table 7 – Remuneration Governance and Decision Making

Board	
Review and approval. Exercise of discretion in relation to targets, goals or funding pools.	
Remuneration and Nomination Committee	
Board remuneration framework and policy. Senior Executive KMP & Non-Executive Director remuneration outcome recommendations.	
Management	Remuneration advisors
Proposals on executive remuneration outcomes. Implementing remuneration policies.	External and independent remuneration advice and information.

5.2 Board and Remuneration and Nomination Committee Responsibilities

Details of the composition and responsibilities of the Board and the Remuneration and Nomination Committee are set out in the Corporate Governance Statement (which forms part of this Annual Report).

5.3 Use of Remuneration Consultants

The Remuneration and Nomination Committee may seek and consider advice from external advisers from time to time to assist the Committee discharge its duties. Any advice from consultants is used to guide the Committee and Board, but does not serve as a substitute for thorough consideration by Non-Executive Directors.

Remuneration advisors may be engaged by the Chair of the Remuneration and Nomination Committee, however during the Reporting Period, no remuneration recommendations, as defined by the Act, were made by the remuneration advisors during the Reporting Period.

SECTION 6. NON-EXECUTIVE DIRECTOR REMUNERATION

Details of the Non-Executive Directors of PointsBet Holdings Limited during the Reporting Period are provided in the Directors' Report.

6.1 Overview of Policy

In setting fee levels, the Remuneration and Nomination Committee, which makes recommendations to the Board, takes into account the demands and responsibilities associated with the Non-Executive Directors roles and the global scope and highly regulated environment in which the Group operates. The Board will continue to review its approach to Non-Executive Director remuneration to ensure it remains in line with high standards of corporate governance.

6.2 Components and Details of Non-Executive Director Remuneration

Despite evolving into a smaller company following the sale of the US Business, the geographic and regulatory complexity of the business remains, and the Board continues to focus on effective corporate governance as a priority. In addition, recent developments in the corporate governance landscape are leading to increased expectations and demands of Non-Executive Directors on ASX boards.

Fees also reflect the regulatory requirements of the environment in which PointsBet operates, which imposes considerable demands on the Non-Executive Directors and their families who are required to disclose detailed personal and financial information and submit to interviews, including in foreign jurisdictions.

Non-Executive Directors are entitled to be reimbursed for all reasonable business-related expenses, including travel, as may be incurred in the discharge of their duties.

PointsBet does not make sign-on payments to new Non-Executive Directors and the Board does not provide for retirement allowances for Non-Executive Directors.

6.3 Aggregate Fee Pool and Director Fees

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Non-Executive Director. However, under the Constitution and the ASX Listing Rules, the total aggregate amount provided to all Non-Executive Directors for their services must not exceed in any financial year the aggregate amount approved by shareholders at the Company's general meeting. The amount has been fixed at \$1,500,000.00 per annum. As noted in the Notice of Meeting for the 2021 Annual General meeting, it is not intended that the full amount of the proposed maximum cap be used, but rather that it be set at a level to allow for growth in Non-Executive Director fees over time to reflect these increasing demands and responsibilities as well as recognition of the Company's increased complexity.

Set out below is the Director fee structure in place during the Reporting Period:

The annual Non-Executive Director fees agreed to be paid by the Company to:

- the Chairman is \$150,000 (inclusive of superannuation);
- each Australian Non-Executive Director is \$105,000 (inclusive of superannuation); and
- each US Non-Executive Directors is US\$125,000.

In addition:

- the Chairperson of each Committee is paid an additional stipend of \$15,000 / US\$15,000;
- each Committee Member is paid an additional stipend of \$10,000 / US\$10,000.

Reconstitution of the Board

On 6 October 2025, the Company announced that S Okuyama, K Kobayashi and T Oba were each appointed as Non-Executive Directors of the Company and that BK Harris, AP Symons, K Gada, PD McCluskey, WW Grounds and M Gombra-Singh had each resigned as Directors of the Company.

S Okuyama, K Kobayashi and T Oba are representatives and employed by the Company's majority shareholder, MIXI, Inc and do not receive any fees in their capacity as Directors of the Company.

SECTION 7. STATUTORY REMUNERATION TABLES AND DATA**7.1 Details of Executive KMP remuneration**

The following table reflects the accounting value of remuneration attributable to Executive KMP, derived from the various components of their remuneration. This does not necessarily reflect actual amounts paid to Executive KMP due to the conditional nature (for example, performance criteria) of some of these accrued amounts.

Table 8 – Statutory Executive KMP Remuneration Table

Period		Short Term Benefits (\$)				Post Employment (\$)		Long-Term	Share Based ⁴		Total \$	Performance Related %
		Cash Bonus				Super-annuation	Termination ³	Long Service Leave ⁷	Options and PSRs			
		Salary & Fees ¹	STI Bonus	Retention Incentive	Other Benefits ²							
Executive Director												
SJ Swanell ⁶	FY26 (9 months)	485,832	–	30,000	(4,765)	22,500	–	(9,247)	878,319	1,402,640	63%	
	FY25 (12 months)	744,351	619,427	–	(39,511)	29,932	–	16,234	645,619	2,016,052	63%	
Executive KMP												
A Lui	FY26 (9 months)	283,020	–	50,920	(20,792)	22,500	–	7,568	201,270	544,485	37%	
	FY25 (12 months)	358,029	164,884	–	(8,473)	29,932	–	3,016	224,796	772,184	50%	
A Catterall ⁵	FY26 (9 months)	112,500	–	29,375	11,917	7,500	–	4,436	–	165,728	0%	
	FY25 (12 months)	–	–	–	–	–	–	–	–	–	0%	
TOTAL KMP	FY26 (9 months)	881,352	–	110,295	(13,639)	52,500	–	2,757	1,079,589	2,112,853	50%	
	FY25 (12 months)	1,102,380	784,311	–	(47,984)	59,864	–	19,250	870,415	2,788,235	59%	

1. Amounts shown as cash salary and fees include amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that benefits are paid and subject to Fringe Benefits Tax (FBT), the above amount includes FBT.
2. Other benefits include the net movement of annual leave entitlement balance and non-monetary benefits which include insurance and travel costs and associated FBT. Negative amounts represent annual leave taken during the period in excess of the current financial period's accrued entitlement.
3. Amounts reflect accruals in connection with the termination of employment (inclusive of any accruals for payments in lieu of notice).
4. In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the period. The fair value of equity instruments which do not vest during the reporting period is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Executive KMP may ultimately realise should the equity instruments vest. An independent accounting valuation for each tranche of options at their respective grant dates has been performed.
5. A Catterall became a KMP on 1 February 2026. Amounts reflect statutory remuneration from 1 February 2026.
6. SJ Swanell stepped down as Group CEO on 1 February 2026 and took up a Senior Advisor role while remaining an Executive Director. Amounts reflect statutory remuneration until 1 February 2026 in his capacity as Group CEO, and statutory remuneration as Executive Director and Senior Advisor from 1 February 2026 to 31 March 2026.
7. Negative amounts represent long service leave taken during the period in excess of the current financial period's accrued entitlement.

Remuneration Report *continued*

7.2 Details of Non-Executive Director remuneration

Table 9 – Details of Non-Executive Director remuneration for the Reporting Period

Directors ¹	Period	Short-term benefits (\$)		Post-employment benefits (\$)		Share-based ⁵	Total \$	Performance Related %
		Cash salary and fees ²	Fees for extra services	Super-annuation ³	Retirement benefits ⁴	Options \$		
BWF Paton	FY26 (9 months)	125,000	–	15,000	–	–	140,000	0%
	FY25 (12 months)	154,545	–	17,773	–	–	172,318	0%
AP Symons	FY26 (9 months)	29,545	–	3,545	–	–	33,091	0%
	FY25 (12 months)	118,182	–	13,591	–	–	131,773	0%
PD McCluskey	FY26 (9 months)	29,545	–	3,545	–	–	33,091	0%
	FY25 (12 months)	118,182	–	13,591	–	–	131,773	0%
BK Harris	FY26 (9 months)	54,228	–	–	–	–	54,228	0%
	FY25 (12 months)	223,899	–	–	–	–	223,899	0%
K Gada	FY26 (9 months)	26,136	–	3,136	–	–	29,273	0%
	FY25 (12 months)	105,545	–	12,023	–	–	117,568	0%
M Gombra-Singh	FY26 (9 months)	45,538	–	–	–	–	45,538	0%
	FY25 (12 months)	188,020	–	–	–	–	188,020	0%
WW Grounds	FY26 (9 months)	46,749	–	–	–	–	46,749	0%
	FY25 (12 months)	193,017	–	–	–	–	193,017	0%
S Okuyama ⁶	FY26 (9 months)	–	–	–	–	–	–	0%
	FY25 (12 months)	–	–	–	–	–	–	0%
K Kobayashi ⁶	FY26 (9 months)	–	–	–	–	–	–	0%
	FY25 (12 months)	–	–	–	–	–	–	0%
T Oba ⁶	FY26 (9 months)	–	–	–	–	–	–	0%
	FY25 (12 months)	–	–	–	–	–	–	0%
TOTAL	FY26 (9 months)	356,741	–	25,227	–	–	381,970	0%
	FY25 (12 months)	1,101,390	–	56,978	–	–	1,158,368	0%

1. AP Symons, PD McCluskey, BK Harris, K Gada, M Gombra-Singh and WW Grounds ceased to be a KMP on 6 October 2025. Amounts reflect remuneration received on and from 6 October 2025. S Okuyama, K Kobayashi and T Oba are representatives and employed by the Company's majority shareholder, MIXI, Inc and do not receive any fees in their capacity as Directors of the Company.
2. Amounts shown as cash salary and fees includes the additional stipend for licensure applications and renewals and amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that any non-monetary benefits are subject to Fringe Benefits Tax (FBT), amounts shown include FBT.
3. Superannuation contributions include amounts required to satisfy the Group's obligations under applicable Superannuation Guarantee legislation.
4. Non-Executive Directors are not entitled to any retirement benefit.
5. In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the period. The fair value of equity instruments which do not vest during the reporting period is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Executive KMP may ultimately realise should the equity instruments vest. An independent accounting valuation for each tranche of options at their respective grant dates has been performed.
6. S Okuyama, K Kobayashi and T Oba are employees and representatives of MIXI, Inc, which through its wholly-owned subsidiary MIXI Australia Pty Ltd holds 66.43% of the Company's shares. This holding is not a personally related party holding of these directors and is disclosed in the related party note to the financial statements.

7.3 Share-based Compensation

The number of options over ordinary shares in the Company held during the Reporting Period by each Non-Executive Director and other members of the Executive KMP of the Group, including their personally related parties, is set out below:

Table 10 – Movement in Options

Name	Balance at 1 July 2025	Granted	Exercised	Expires / forfeited / other	Balance at 31 March 2026	Vested and exercisable during period	Forfeited during period
Non-Executive Director							
M Gombra-Singh	100,000	–	–	(100,000)	–	0%	100%

Table 11 – Movement in PSRs

Name	Balance at 1 July 2025	Granted	Exercised ¹	Expires / forfeited / other	Balance at 31 March 2026	Vested and exercisable during period	Forfeited during period
Executive Director							
SJ Swanell	1,647,411	–	(1,647,411)	–	–	100%	0%
Other KMP							
A Lui ²	1,271,158	–	(1,271,158)	–	–	100%	0%
A Catterall ³	–	–	–	–	–	n.a.	n.a.

1. Vested as a result of the Change of Control following the MIXI Takeover. No new grants were made during the period and therefore no exercisable and unvested balance at the end of the period.
2. Updated opening balance to exclude rights that vested and exercised in FY25 as on 1 July 2024.
3. A Catterall became a KMP on 1 February 2026. A Catterall had no PSRs on foot at 1 February 2026.

SECTION 8. SHAREHOLDINGS**8.1 Movement in shares**

The number of shares in the Company held during the period ended 31 March 2026 by each Non-Executive Director and Executive KMP, including their personally related entities, are set out below. No amounts are unpaid on any of the shares issued.

Where shares are held by the Director or Executive KMP and any entity under the joint or several control of the Director or Executive KMP, they are shown as 'beneficially held'. Shares held by those who are defined by AASB 124 Related Party Disclosures as close members of the family of the Director or Executive KMP or are held through a nominee or custodian are shown as 'non-beneficially held'.

The following sets out details of the movement in shares in the Company held by Non-Executive Directors or their related parties during the period:

Table 12 – Details of Non-Executive Director shareholdings

	Type	Balance at 1 July 2025	Options vested and exercised	Other net changes during the period ¹	Balance as at 31 March 2026
BWF Paton	Beneficially held	2,116,515	–	(2,116,515)	–
	Non-beneficially held	13,376,590	–	(13,376,590)	–
AP Symons	Beneficially held	359,202	–	(359,202)	–
	Non-beneficially held	506,659	–	(506,659)	–
PD McCluskey	Beneficially held	125,759	–	(125,759)	–
	Non-beneficially held	438,636	–	(438,636)	–
K Gada	Beneficially held	4,735	–	(4,735)	–
	Non-beneficially held	–	–	–	–
BK Harris	Beneficially held	29,020	–	(29,020)	–
	Non-beneficially held	–	–	–	–
M Gombra-Singh	Beneficially held	1,143,279	–	(1,143,279)	–
	Non-beneficially held	–	–	–	–
WW Grounds	Beneficially held	50,000	–	(50,000)	–
	Non-beneficially held	–	–	–	–
S Okuyama	Beneficially held	–	–	–	–
	Non-beneficially held	–	–	–	–
K Kobayashi	Beneficially held	–	–	–	–
	Non-beneficially held	–	–	–	–
T Oba	Beneficially held	–	–	–	–
	Non-beneficially held	–	–	–	–

1. Reflects acceptance of MIXI Takeover.

2. S Okuyama, K Kobayashi and T Oba are employees and representatives of MIXI, Inc, which through its wholly-owned subsidiary MIXI Australia Pty Ltd holds 66.43% of the Company's shares. This holding is not a personally related party holding of these directors and is disclosed in the related party note to the financial statements.

All equity instrument transactions between the Non-Executive Directors, including their related parties, and PointsBet during the period have been on arm's length basis.

Remuneration Report *continued*

The following sets out details of the movement in shares in the Company held by Executive KMP or their related parties during the period:

Table 13 – Details of Executive KMP shareholdings not held under an employee share plan

	Type	Balance at 1 July 2025	PSRs and Options vested and exercised	Other net changes during the period ¹	Balance as at 31 March 2026
SJ Swanell	Beneficially held	4,259,226	1,647,411	(5,906,637)	–
	Non-beneficially held	4,120,176	–	(4,120,176)	–
A Lui	Beneficially held	612,344	1,271,158	(1,883,502)	–
	Non-beneficially held	175,176	–	(175,176)	–
A Catterall²	Beneficially held	–	–	–	–
	Non-beneficially held	–	–	–	–

1. Reflects acceptance of MIXI Takeover.

2. A Catterall became a KMP on 1 February 2026.

Other than share-based payment compensation effected through an employee share option plan, all equity instrument transactions between Executive KMP, including their related parties, and PointsBet during the period have been on arm's length basis.

8.2 Loans with KMP

No KMP or their related parties held any loans from the Group during or at the end of the period ended 31 March 2026 or prior year.

8.3 Other KMP Transactions

Nil

Review of Operations

for the 9 months ending 31 March 2026
compared to the 9 months ending 31 March 2025⁹

KEY PERFORMANCE INDICATORS

Group	All figures in A\$ ¹	FY26 (9 months)	FY25 (9 months)	PCP
SPORTS BETTING	Net Win ⁴	\$178.4m	\$185.9m	(4%)
IGAMING	Net Win ⁴	\$23.6m	\$18.3m	+28%
TOTAL	Total Net Win ⁴	\$202.0m	\$204.3m	(1%)
KEY FINANCIAL METRICS	Revenue ⁵	\$186.6m	\$188.4m	(1%)
	Gross Profit ⁶	\$93.6m	\$99.9m	(6%)
	Normalised EBITDA ⁷	(\$0.8m)	\$1.2m	(167%)
Australia	All figures in A\$	FY26 (9 months)	FY25 (9 months)	PCP
SPORTS BETTING	Turnover / Handle ²	\$1,690.7m	\$1,715.1m	(1%)
	Gross Win ³ Margin %	13.3%	13.3%	+0.0pp
	Gross Win ³	\$224.3m	\$228.3m	(2%)
	Net Win ⁴ Margin %	9.9%	10.1%	(0.2pp)
	Net Win ⁴	\$167.3m	\$173.8m	(4%)
KEY FINANCIAL METRICS	Revenue ⁵	\$152.0m	\$157.9m	(4%)
	Gross Profit ⁶	\$77.0m	\$84.0m	(8%)
	Statutory EBITDA ⁸	\$14.2m	\$20.4m	(30%)
Canada	All figures in A\$ ¹	FY26 (9 months)	FY25 (9 months)	PCP
SPORTS BETTING	Turnover / Handle ²	\$161.5m	\$264.4m	(39%)
	Gross Win ³ Margin %	10.4%	7.0%	+3.4pp
	Gross Win ³	\$16.8m	\$18.6m	(10%)
	Net Win ⁴ Margin %	6.9%	4.6%	+2.3pp
	Net Win ⁴	\$11.1m	\$12.1m	(8%)
IGAMING	Turnover / Handle ²	\$905.6m	\$870.2m	+4%
	Gross Win ³ Margin %	3.0%	2.3%	+0.6pp
	Gross Win ³	\$26.9m	\$20.3m	+33%
	Net Win ⁴ Margin %	2.6%	2.1%	+0.5pp
	Net Win ⁴	\$23.6m	\$18.3m	+28%
TOTAL	Net Win ⁴	\$34.7m	\$30.4m	+14%
KEY FINANCIAL METRICS	Revenue ⁵	\$34.6m	\$30.6m	+13%
	Gross Profit ⁶	\$16.6m	\$16.0m	+4%
	Statutory EBITDA ⁸	(\$14.0m)	(\$14.8m)	+6%

- The AUD:CAD foreign exchange rate used for the figures in the table is the average rate for the specified period.
- Turnover/Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.
- Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.
- Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

- Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.
- Gross Profit is Revenue less Cost of Sales.
- Normalised EBITDA excludes share based payments and any other one-off items.
- Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.
- Proforma information for the comparable period of 9-month period ended 31 March 2025 is for illustrative purposes for the change in year end. It has been prepared using management accounts. This period is unaudited but prepared using audited information provided for the year ended 30 June 2025.

GROUP

- The Group delivered a Normalised EBITDA result of (\$0.8) million for FY26, representing a \$2.0 million decline on the prior corresponding period.
- Group Revenue was \$186.6 million, a decrease of 1% on the prior corresponding period, with strong growth in iGaming partially offsetting softer Sports Betting revenue.
- Group Gross Profit was \$93.6 million, a decline of 6% on the prior corresponding period, due to Australia trading performance as well as increases in product fees and taxes in Australia and higher data feed costs in Canada.
- Group 12 Month Rolling Cash Active Clients grew 1% to 298,100. This was particularly pleasing given the Company's continued focus on the quality of its client base over volume, with Australia clients declining 1% and Canada clients growing by 9%.
- Total Opex (including Marketing) decreased by \$4.4 million or 4% vs the prior corresponding period.
- The MIXI transaction was completed during the period, with MIXI Australia Pty Ltd acquiring a 66.4% controlling stake in PointsBet Holdings Limited.
- The Board was reconstituted following the change in ownership. MIXI's appointed directors bring deep expertise in digital entertainment and online platforms, legal and compliance, and M&A and post-merger integration.
- Financial reporting and compliance requirements have been aligned with MIXI, including J-SOX. PointsBet's financial performance has been consolidated into MIXI's group financial statements from 1 October 2025.
- The Company's financial year end was changed from 30 June to 31 March, aligning with MIXI's reporting calendar. Accordingly, FY26 represents the nine-month period from 1 July 2025 to 31 March 2026, with the prior corresponding period restated on the same basis.
- Aligned ways of working with MIXI, in accordance with the agreed independence and governance protocols, that supports and advances PointsBet's strategic priorities and long-term growth objectives.
- PointsBet completed a successful transition to MIXI's controlling ownership, combined with deliberate strategic choices to strengthen the Company's positioning over the medium to long term.

Statutory to Normalised EBITDA reconciliation

A\$m	FY26 (9 months)
Revenue	186.6
Cost of sales	(93.0)
Gross profit	93.6
<i>Gross profit margin</i>	50.2%
Sales and marketing expense	(49.2)
Employee benefits expense	(32.7)
Product and technology expense	(9.5)
Administrative and other expenses	(13.8)
Total operating expenses	(105.2)
Statutory EBITDA	(11.7)
Significant items and adjustments	
Share based payments (non-cash) — employee share option plan and key employee equity plan (KEEP)	3.1
Impact of AASB 16 Leases	(0.8)
Legal fees & other costs ¹	2.7
Transactions costs	5.9
Total significant items and adjustments	10.9
Normalised EBITDA	(0.8)

¹ Includes legal costs, restructuring and other integration related costs with MIXI Australia Pty Ltd.

AUSTRALIA

- While Turnover overall was flat, Australia delivered growth in Sports turnover and revenue, with the mix of turnover continuing to shift towards a 50/50 split between Sport and Racing.
- Beyond the impacts of the National Self-Exclusion Register (NSER), PointsBet has made a deliberate strategic decision to maintain compliance settings above industry benchmarks, reflecting its commitment to player protection and sustainable growth. This has resulted in a softness in Racing Turnover — in particular, high staking/high volume clients with most at risk behaviours. The Company continues to invest in and grow its Mass Market Sports business by leveraging PointsBet's strengths in proprietary product and pricing capability, alongside higher-ROI brand and marketing assets.
- Gross Win margin of 13.3% was held flat relative to the prior corresponding period, despite customer-friendly results across the Spring Racing Carnival and an increasing share of Sports volume in the overall turnover mix.
- Net Win margin of 9.9% was broadly in line with the 10% target.
- Revenue was \$152.0 million, a decrease of 4% on the prior corresponding period.
- Gross Profit was \$77.0 million, down 8% on the prior corresponding period, driven by higher point of consumption tax costs and increased product fees under the new AFL product fee arrangement.
- The Company paid \$79.8 million in GST, point of consumption taxes and product fees to Australian governments, racing bodies and sports bodies during the period. As a percentage of Net Win, these costs increased to 47.7%, up from 47.5% in the prior corresponding period.
- Combined Marketing and Other Opex of \$62.8 million decreased by 1% compared to the PCP.
- Australian Statutory EBITDA was \$14.2 million, a 30% decrease on the prior corresponding period.
- In FY26, the Australian Government announced a package of wagering advertising reforms. PointsBet has publicly supported the key themes of the proposed reforms and has proactively shifted its advertising strategy in anticipation of the changes. The full extent of the impact will not be known until the enabling legislation is released.

CANADA

- Canada Revenue was \$34.6 million, an increase of 13% on the prior corresponding period.
- iGaming Net Win grew 28% on the prior corresponding period, supported by strong Gross Win margins across all core game types, particularly Slots.
- The decline in Sports Betting Turnover was driven by lower VIP play and strong Gross Win margins reducing reinvestment.
- Net Win margins recovered strongly across both Sports Betting and iGaming, as margins normalised following customer-friendly outcomes in the prior corresponding period.
- Solid progress across key financial metrics, with Revenue, Gross Profit and Statutory EBITDA all improving significantly relative to the prior corresponding period. Statutory Segment EBITDA improved from (\$14.8) million in the prior corresponding period to (\$14.0) million in FY26.
- The Company's upgraded iGaming platform was delivered on 28 April 2026, with Ontario Casino successfully migrated to Bede Gaming's tech stack. The new platform delivers 99.99% stability, immediate access to Games Global and Pragmatic Live Dealer content, and enhanced promotional capabilities across the business.
- The Company commenced the registration process in Alberta during the period, with the market expected to go live in the second half of calendar year 2026.

PERFORMANCE SUMMARY

Profit and Loss

A\$m	FY26 31 March 2026 (9 months)	FY25 30 June 2025 (12 months)
Revenue	186.6	261.4
Cost of sales	(93.0)	(124.4)
Gross profit	93.6	137.0
Sales and marketing expense	(49.2)	(62.5)
Employee benefits expense	(32.7)	(46.4)
Product and technology expense	(9.5)	(12.8)
Administration and other expenses	(13.8)	(11.1)
Total operating expenses	(105.2)	(132.8)
Statutory EBITDA	(11.7)	4.2
Net finance income	0.0	0.2
Net foreign exchange gains/(losses)	(0.0)	(0.1)
Depreciation and amortisation expense	(14.9)	(22.4)
Loss for the year before income tax	(26.5)	(18.0)
Income tax	(0.1)	(0.1)
Total Loss for the year	(26.6)	(18.2)

- The Group's current period Profit and Loss result of 9 months compared to 12 months in previous year due to change in accounting period.

Balance Sheet

As at 31 March 2026, PointsBet had a total cash balance of \$23.0 million out of which \$4.7 million was corporate cash and \$18.3 million was player cash.

A\$m	FY26 31 March 2026	FY25 30 June 2025
Cash and cash equivalents	23.0	40.2
Right-of-use assets	1.4	1.5
Intangible assets	23.9	26.6
Other assets	6.8	4.9
Total assets	55.2	73.2
Trade and other payables	42.2	41.1
Lease liabilities	1.8	1.8
Player deposit account	18.3	17.6
Financial liabilities	2.0	2.0
Borrowings	3.0	–
Other liabilities	5.4	4.6
Total liabilities	72.7	67.2
Net (liabilities)/assets	(17.5)	6.0
Total equity	(17.5)	6.0

- The Group had net liabilities of \$17.5 million. This arises due to favourable working capital arrangements available to the Group through the maintenance of player deposit account balances classified as current liabilities with normal payment terms offset by limited trade and other receivables as players deposit funds in advance. At 31 March 2026, the Group's player account balance was \$18.3 million, an increase from \$17.5 million at the start of the period due to increase in the number of Cash Active Clients.
- Borrowings of \$3 million from drawn down loan facility provided by the Group's parent entity, MIXI Australia Pty Ltd.
- Reduction in Intangible assets reflects a normalised asset base with continued investment in Product and Technology during the period.

Statement of Cash Flows

A\$m	FY26 31 March 2026 (9 months)	FY25 30 June 2025 (12 months)
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	201.9	283.6
Payments to suppliers and employees (inclusive of GST)	(209.3)	(270.3)
Interest received	0.2	0.4
Interest paid on lease liabilities	(0.1)	(0.2)
Net increase in player cash accounts	0.8	3.5
Net cash (outflow)/inflow from operating activities	(6.5)	17.1
Net cash outflow from investing activities	(12.7)	(17.9)
Net cash inflow/(outflow) from financing activities	2.2	(0.9)
Effects of exchange rate changes on cash and cash equivalents	(0.2)	(0.2)
Net cash flow	(17.2)	(2.0)

- As at 31 March 2026, the Group had a cash balance of \$23.0 million, including \$18.3 million of client cash.
- Net Cash outflow from operating activities was \$6.5 million. This includes one-off payments of \$6.7 million relating to transaction and integration costs for the MIXI transaction during the period.
- Net Cash outflow from investing activities was \$12.7 million. The Group continued to invest in product and technology to power its top-tier product in both Australia and Canada.
- Net cash inflow from financing activities was \$2.2 million, this includes \$3 million of borrowings from MIXI Australia Pty Ltd offset by (\$0.8 million) of lease repayments.

Risks

MATERIAL BUSINESS RISKS TO STRATEGY AND FINANCIAL PERFORMANCE IN FUTURE PERIODS

Identifying and managing risks which may affect the success of our strategy and financial prospects for future years is an essential part of our governance framework. While the Group has a strong track record of managing a multitude of risks, some inherent risks remain, many of which are not directly within the control of the Group.

Our risk management approach involves the ongoing assessment, monitoring and reporting of risks which could impede our progress in delivering our strategic priorities. As the business continues to grow the material business risk profile continues to evolve.

The key risks affecting the Group are set out below. The Group may also face a range of other risks from time to time in conducting its business activities.

THE WAGERING INDUSTRY IS HIGHLY REGULATED

The provision of wagering services is subject to extensive laws, regulations and, where relevant, licence conditions (**Regulations**) in most jurisdictions. The Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of owners, Directors and operators, marketing and promotional activity, the jurisdictions where an operator is permitted to undertake its business, the use of personal data and anti-money laundering laws. In addition, compliance costs associated with Regulations are material.

Changes to Regulations

Many of the Regulations are subject to change at any time and regulatory authorities may change their interpretation of the Regulations at any time, which may prohibit, restrict or further regulate the Company's operations in the future. Any changes to Regulations may result in additional costs or compliance burden. Some aspects of compliance may be outside the control of the Company.

Breach of Regulations

Failure by the Company to comply with relevant Regulations may lead to penalties, sanctions or ultimately the revocation of relevant operating licences and may have an impact on licences in other jurisdictions. Further, any regulatory investigations or settlements could cause the Company to incur substantial costs (either by way of fines and penalties or as a result of successful customer claims), or require it to change its business practices in a manner materially adverse to its business.

Regulations differ across jurisdictions

The regulation of the wagering industry varies from jurisdiction to jurisdiction, from open regimes to licence-based regimes to complete illegality. In addition, the regulation of online wagering is subject to the determination of where online sports betting takes place and which jurisdiction has authority over the activities and participants.

The Company is currently operating in multiple jurisdictions and seeks to expand its operations in more jurisdictions. Accordingly, as the Company grows it will be subject to a wide range of different and at times conflicting Regulations in each jurisdiction, together with potential uncertainty around the application of laws. This is expected to place an increased burden on the Company and its compliance, administration and technology functions.

If the Company is not successful in managing this increased burden, or if the Company's assessment of an area of legal uncertainty is found to be incorrect, the Company may breach a licence condition or applicable law, which could result in penalties, sanctions or ultimately the revocation of relevant operating licences.

THE COMPANY IS EXPOSED TO ADVERSE CHANGES IN PRODUCT FEES, LEVIES AND TAXES

The Company has commercial and regulatory payment obligations in the jurisdictions in which it operates. These obligations may be owed to a particular sporting body as "product fees" (for example, horse racing conducted in an Australian jurisdiction), payable under a commercial or statutory licence, or otherwise imposed by law as a tax, levy or fee. Any adverse changes to the Company's commercial and regulatory payment obligations, or the imposition of new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect the operations, financial performance and prospects of the Company.

SYSTEM DISRUPTIONS AND OUTAGES

The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events. The Company's current systems may be unable to support a significant increase in online traffic or increased customer numbers, especially during peak times or events.

Like other wagering operators, the Company has experienced instances of service disruption. Any material or persistent failure or disruption of the Company's IT infrastructure or the telecommunications and/or other third-party infrastructure and services on which such infrastructure relies could lead to significant costs and disruptions that could reduce revenue, harm the Company's business reputation and have a material adverse effect on the operations, financial performance and prospects of the Company.

CYBER SECURITY RISKS

The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business.

Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses, and cyber-attacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.

THE COMPANY MAY REQUIRE ADDITIONAL CAPITAL TO FUND ITS GROWTH PLANS

The Company's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets and other factors. If the Company is unable to obtain additional capital when required, or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.

CARD PAYMENT RISKS

Some clients may have difficulty making deposits into their PointsBet account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as PointsBet whose main business is conducted online. If clients have difficulty making deposits into their PointsBet account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for PointsBet.

RISK OF FRAUD

Wagering operators are exposed to schemes to defraud and there is a risk that the Company's products may be used for those purposes by its clients or employees. In these circumstances, the Company has a high degree of reliance on its employees.

While the Company has systems in place to protect against fraudulent play and other collusion between clients and employees, these systems may not be effective in all cases. This may require the Company to make unanticipated additional investments in its systems and processes.

If the Company suffers any fraudulent activities, the Company's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.



ANTI-MONEY LAUNDERING

The wagering industry is exposed to schemes to launder money illegally and there is a risk that the Company's products may be used for those purposes by its clients or employees.

In addition, the Company's activities are subject to money laundering regulations and anti-corruption laws, which may increase the costs of compliance, limit or restrict the Company's ability to do business or subject the Company to civil or criminal actions or proceedings.

RISKS RELATING TO THE MISUSE OR LOSS OF PERSONAL INFORMATION

The Company processes personal customer data and therefore must comply with strict data protection and privacy laws in Australia and other jurisdictions. The Company is exposed to the risk that this data could be wrongfully accessed and/or used, whether by employees, customers or other third parties, or otherwise inadvertently lost or disclosed or processed in breach of applicable data protection regulations. If the Company or any of the third-party service providers on which it relies fails to transmit customer information and payment details online in a secure matter or if a misuse or loss of personal customer data were to occur, the Company and its officers could face fines or penalties. This could also give rise to reputational damage to the Company and its brand.

INABILITY TO MANAGE EXPECTED FUTURE GROWTH

The Company has experienced and expects to continue to experience rapid growth, which has placed, and may continue to place, significant demands on its management, operational and financial resources. As the Company grows, it may encounter capacity constraint issues and more resources will be required to manage growth initiatives. If the Company fails to successfully manage its anticipated growth and change, the quality of its products may suffer, which could negatively affect its brand and reputation and harm its ability to retain and attract customers.

RELIANCE ON KEY PERSONNEL

The Company depends on the services of the management team as well as its technical, operational, marketing and management personnel.

Competition for suitably qualified personnel, including computer programmers and developers, is intense, and the Company cannot provide assurance that it will be able to attract or retain highly qualified personnel in the future.

If the Company is not able to retain its key employees and hire appropriate new employees, it may not be able to operate and grow its business as planned.

EXCHANGE RATE FLUCTUATIONS MAY IMPACT EARNINGS

PointsBet's financial reports are prepared in Australian dollars however a proportion of PointsBet's revenues, costs and cash flows are generated in Canadian dollars. The proportion of overseas revenues, costs and cashflows generated by the Company is expected to grow and the Company will be exposed to additional currencies as it enters new markets.

Any adverse exchange rate fluctuations or volatility in the currencies in which PointsBet generates its revenues and cash flows, and incurs its costs, would have an adverse effect on the Company's future performance and position.

Corporate Governance Statement

For the 9 months ended 31 March 2026

INTRODUCTION

Our approach to Corporate Governance

The Board of PointsBet Holdings Limited (**Company**) is committed to maintaining high standards of effective corporate governance arrangements to help create, protect and enhance shareholder value and ensure the future sustainability of the Company.

The Company's governance framework provides a solid structure for effective and responsible decision making and setting a culture of integrity, transparency and accountability that flows throughout the Company.

ASX Corporate Governance Principles

The Company confirms it has followed the majority of the ASX Corporate Governance Council Principles and Recommendations 4th Edition (**ASX Principles**) during the 2025/26 financial year (9 months to 31 March 2026).

This Corporate Governance Statement sets out key features of our governance framework.

The Board acknowledges that, following the reconstitution of the Board in October 2025 as a result of MIXI Australia's acquisition of a 66.43% controlling stake, the Company does not currently follow all of the ASX Principles. In particular, the Board does not currently have a majority of independent Directors (ASX Recommendation 2.4), and the Audit, Risk and Compliance Committee and the Remuneration and Nomination Committee do not currently comprise a majority of independent Directors (ASX Recommendations 4.1 and 8.1). The reasons for these departures, the governance measures in place to address the risks associated with a lack of independence, and the Board's approach to ongoing review of its composition, are set out in this Statement.

The information in this statement is current as at 23 June 2026 and has been approved by the Board.

2025/2026 Areas of Governance Focus

Following the completion of MIXI Australia's off-market takeover bid in September 2025, the Company operates as a subsidiary of MIXI, Inc., a company listed on the Tokyo Stock Exchange.

The geographic and regulatory complexity of the business remains a key area of focus for the Company and the Board continues to focus on effective corporate governance as a priority.

During the year, the Board provided strategic guidance and effective oversight of management in its implementation of PointsBet's objectives and instilling its values and desired culture.

Corporate Action

- The Reporting Period saw the completion of significant corporate activity. MIXI Australia Pty Ltd (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc., completed its off-market takeover bid for the Company, with the offer closing on 12 September 2025 and MIXI Australia obtaining 66.43% of the voting power in the Company. The Board was reconstituted on 6 October 2025, with the appointment of three MIXI-nominated Non-Executive Directors and the resignation of six existing independent Non-Executive Directors.
- In addition, PricewaterhouseCoopers (**PwC**) was appointed as auditor of the Company effective from the close of the 2025 Annual General Meeting on 28 November 2025, following the resignation of RSM Australia.
- The Company also announced a leadership transition, with Andrew Catterall succeeding Sam Swanell as Group CEO effective 1 February 2026.
- The Board managed the transition to new majority ownership, including the reconstitution of the Board, appointment of a new auditor, and an orderly CEO succession process, while ensuring continued compliance with regulatory and corporate governance obligations.

Strategic governance

- Following MIXI's acquisition of a controlling stake, the Company has established agreed independence and governance protocols that support and advance PointsBet's strategic priorities and long-term growth objectives, while aligning financial reporting and compliance requirements with MIXI, including J-SOX compliance and consolidation of PointsBet's financial performance into MIXI's financial statements from 1 October 2025.

Sustainability

- Continued risk-based identification of environment, social and governance (**ESG**) priorities, including governance, responsible gambling, data security and privacy, culture and community.
- Oversight of sustainability initiatives to ensure they are adequate to deliver progress against the Group's priorities, with Board participation where appropriate.
- Recognising that the Board, together with management, has a critical role in supporting responsible gambling at PointsBet, ongoing Board education in this area is provided as part of the Board's education and professional development calendar.

Culture

- Ongoing oversight of PointsBet's desired culture by leveraging data and analytics provided through a range of resources including our employee culture and engagement surveys and insights platform.

1. THE BOARD

1.1. The Role of the Board

The Board has adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged. The Board Charter includes an overview of:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board and management;
- the authority delegated by the Board to management and Board Committees; and
- the Board's process.

The Board's role is to:

- demonstrate leadership and to represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- protect and optimise the Company's performance and build sustainable value for Shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure Shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

The Board, together with the Remuneration and Nomination Committee, determines the size and composition of the Board.

A copy of the Board Charter is available in the Governance section of the Company's website <https://investors.pointsbet.com.au/>.

1.2. CEO and Delegation to Management

The Board has authorised the CEO to oversee the day-to-day business and operations, within the limits of specific authorities set out in the delegations approved by the Board.

The CEO has, in turn, approved sub-delegations of authority that apply to management. The CEO is accountable to the Board for the authority that is delegated by the Board.

The Board monitors the decisions and actions of the CEO and the Group's progress on achieving the short, medium and long-term objectives as set by the Board.

1.3. Board Composition and Skill Set

As at 31 March 2026, the Board comprised one (1) independent Non-Executive Director (the Chairman), three (3) non-independent Non-Executive Directors and one (1) Executive Director.

The Board was reconstituted following the completion of MIXI's acquisition of a majority interest in PointsBet. The Board carefully considered its composition to ensure it has the requisite skills, experience and understanding of both the Australian and international wagering markets. PointsBet continues to operate as an independent ASX-listed company, and the Board, including the independent Chairman, remains responsible for overseeing management and ensuring the Company acts in the interests of all shareholders. The Board continues to review its composition on an ongoing basis, including potential opportunities to expand independent representation where this would add appropriate capability and diversity of perspective.

The names of the Directors and their respective qualifications, experience and responsibilities are set out in the Directors' Report within the Annual Report.

Members of the Board have been brought together to provide a blend of qualifications, skills and experience required for managing a company operating in the wagering industry.

The following table sets out the mix of skills and experience the Board considers necessary or desirable and the extent to which they are represented on the current Board:

Skills and Experience		Number of Directors with the experience
Executive leadership Significant experience at a senior executive level		
Capital management and corporate Senior experience in capital management strategies and corporate finance		
Global business experience International business experience		
Risk management Senior experience in risk management		
Corporate governance, legal and regulatory Commitment to the highest standards of corporate governance and legal compliance, including experience with an organisation that is subject to rigorous governance and regulatory standards		
Digital technology Senior experience in technology, especially in digital, software or computer industries and oversight of implementation of major technology projects		
Wagering Senior executive or Board level experience in the gaming industry, including an in-depth knowledge of product and markets		

Extensive Experience Moderate Experience Limited or In-Direct Experience

1.4. Director Independence

All Directors, whether independent or not, are expected to bring an impartial judgement to bear on Board decisions and are subject to the Board's policy regarding management of conflicts of interest, as well as common law and Corporations Act requirements.

The Board has established clear conflict of interest protocols in relation to MIXI's controlling shareholding, consistent with the ASX Corporate Governance Principles and Recommendations. Directors associated with MIXI are excluded from decisions where a conflict of interest exists. These protocols ensure that decision-making remains robust, transparent and appropriately independent. The Company ensures that any related party transactions are assessed in accordance with the Corporations Act, ASX Listing Rules and the Company's governance framework, including (where applicable) obtaining independent advice and/or shareholder approval.

The Board considers a Director to be independent where he or she is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

The Nomination and Remuneration Committee will assess the independence of each Non-Executive Director in light of interests disclosed by them at least annually on a case-by-case basis. Each Non-Executive Director must provide the Board with all relevant information for this purpose.

The Company's Board Charter sets out guidelines and thresholds of materiality to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Principles.

The Board considers that Brett Paton is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of his unfettered and independent judgment and is able to fulfil the role of independent Director for the purposes of the ASX Principles.

Sam Swanell, Sho Okuyama, Kanji Kobayashi and Taishi Oba are not currently considered by the Board to be independent Directors given:

- in the case of Sam Swanell, his executive position in the Company;
- in the case of Mr Sho Okuyama, Mr Kanji Kobayashi and Mr Taishi Oba, their employment by the Company's majority shareholder, MIXI Australia (or a related body corporate).

The Board considers that each Director will add significant value given their considerable skills and experience and will bring objective and independent judgement to the Board.

1.5. Non-Executive Director selection

The Board adopts a structured approach to Board selection planning. This process is continuous and the Board regularly evaluates and reviews its selection planning process to ensure the progressive and orderly addition of independence and appropriate skills.

Before a candidate is nominated by the Board, the candidate must confirm that they will have sufficient time to meet their obligations to the Company and that they expect to meet all wagering regulatory approval conditions.

An election of directors is held each year. Any new Non-Executive Director nominated during the year is known as a Director (Elect) and will stand for election by shareholders at the subsequent AGM.

Shareholders are asked to approve the appointment of the Director (Elect) subject to the receipt of all necessary regulatory pre-approvals. Until the receipt of all necessary regulatory pre-approvals, a Director (Elect) may attend all meetings of the Company but will have no entitlement to vote on any resolutions proposed at any meeting of the Board or any committee.

1.6. Background and Regulatory Checks

The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a Non-Executive Director (including whether Directors support the election or re-election), is disclosed in the notice of meeting provided to shareholders.

Non-Executive Director candidates are also invited to address the meeting and provide details of the relevant qualifications, experience and skills they bring to the Board.

As the Company operates in a highly regulated environment and is required to be licensed by gaming regulatory authorities, the Company undertakes comprehensive background checks prior to the appointment of a new Non-Executive Director or senior executive to demonstrate that the individual is suitable to be associated with the wagering and gaming industry.

Non-Executive Directors and certain senior executives are required to be licensed in various jurisdictions.

Background checks include employment, criminal history, bankruptcy and disqualified company director and officer checks. In addition, gaming regulators conduct detailed background investigations on Non-Executive Directors and senior executives, requiring them to disclose historical and current personal and financial information and records and participate in interviews.

The process for applying for gaming licenses is lengthy, complex and time-consuming and there is an ongoing obligation to keep the regulators notified of any material changes, such as a change of address or purchase of new property within the timeframe required by the regulator.

As a result, Non-Executive Directors and certain senior executives are required to provide financial statements and other requested records on regular intervals to the Company's licensing team to ensure ongoing regulatory requirements are fulfilled (which includes the renewal of licences and compliance with conditions of their licences).

1.7. Appointment terms

New Non-Executive Directors receive a letter of appointment and a deed of access and indemnity. The letter of appointment outlines the Company's expectations of Non-Executive Directors with respect to their participation, time commitment and compliance with the Company's policies and regulatory requirements.

Each senior executive enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements.

Key contract details of those senior executives who are Key Management Personnel (**KMPs**) are summarised in the Remuneration Report within the Annual Report.

1.8. Induction and ongoing professional development opportunities

New Non-Executive Directors joining the Board participate in an induction program (which includes meeting with the Chair and senior executives) and are provided with the Director's Handbook. Given the geographic diversity of the Board and Group operations, induction for non-Australian Non-Executive Directors include specific sessions targeted to Australian corporate governance.

Recognising the importance of providing continuing education, Non-Executive Directors can take part in a range of training and continuing education programs. The Board periodically reviews whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Non-Executive Directors also receive regular business briefings at Board meetings on each area of the Company's business, in particular regarding performance, key issues, risks and strategies for growth.

In addition, Non-Executive Directors have unfettered access to members of the Executive Leadership Team (**ELT**) and are encouraged to meet with the ELT to further their knowledge and understanding of the Company's businesses.

Non-Executive Directors are also encouraged and given the opportunity to broaden their knowledge of the business by visiting offices in different locations.

1.9. Access to information and independent advice

Directors are entitled to the following:

- Unrestricted access to employees and records, subject to law (and any conflicts of interest).
- Independent professional advice at the Company's expense, where reasonable and necessary to fulfil their duties and subject to prior consultation with the Chairman, and for the Chairman, with the Chair of the Audit Committee.

1.10. The role of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, for the proper functioning of the Board and facilitating the Company's corporate governance processes.

Each Director is entitled to access the advice and services of the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole.

Details of the Company Secretary are set out in the Directors' Report within the Annual Report.

2. BOARD COMMITTEES

The Board may from time to time establish committees to streamline the discharge of its responsibilities. The permanent standing committees of the Board are the Audit, Risk and Compliance Committee, the Remuneration and Nomination Committee and the Disclosure Committee.

The Board may also delegate specific functions to ad hoc committees on an "as needs" basis. Directors are entitled to attend Board Committee meetings and receive Board Committee papers, and the Chair of each Board Committee will report back on committee meetings at Board meetings.

A copy of each Committee Charter is available in the Governance section of the Company's website at <https://investors.pointsbet.com.au/>.

2.1. Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee comprises five members, including three Non-Executive Directors, one Executive Director (Sam Swanell), and one Independent Director (Brett Paton). It is chaired by Brett Paton, who is also the Chairman of the Board.

Following the reconstitution of the Board in October 2025, the Audit, Risk and Compliance Committee does not currently comprise a majority of independent Directors. The Board is satisfied that the Committee members have the requisite skills and experience to discharge their duties effectively.

All members of the Audit Committee are financially literate, and the committee possesses sufficient financial expertise and knowledge of the industry in which the Group operates.

Members of the Group's external audit firm and Internal Audit and Risk teams attend committee meetings by invitation, together with relevant senior executives.

The Audit, Risk and Compliance Committee assists the Board in discharging its duties in relation to oversight of financial risk management of the Group, the integrity of the Group's financial reporting, effectiveness of the Group's systems of risk management and internal controls, the independence, objectivity and competence of the external and internal auditors, and compliance with legal and regulatory obligations.

The Audit, Risk and Compliance Committee Charter includes a more detailed description of the duties and responsibilities of the committee.

2.2. Remuneration and Nominations Committee

The Remuneration and Nomination Committee comprises five Directors, including three Non-Executive Directors, one Executive Director (Sam Swanell), and one Independent Director (Brett Paton). It is chaired by Brett Paton, who is also the Chairman of the Board.

The role of the Committee is to assist and advise the Board on:

- Group's people strategy, diversity and organisational culture;
- Board succession planning generally;
- succession planning for the Group CEO and other direct reports to the Group CEO;
- the development and implementation of a process for evaluating the performance of the Board, its Committees and Directors;
- the appointment and re-election of Directors, with the objective of having a Board of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Company as a whole.

The Committee also assists and advises the Board on remuneration policies and practices for the Board, the Group CEO, senior executives and other persons whose activities, individually or collectively, materially affect the operations of the Company. The Committee also provides recommendations regarding remuneration-related reporting in the Company's financial statements and remuneration reports.

Non-Committee members, including members of management, may attend meetings of the Committee at the invitation of the Committee Chair.

3. PERFORMANCE EVALUATION AND REMUNERATION

3.1. Board performance evaluation process

The Board (with assistance, where necessary or appropriate, from external consultants) regularly carries out a review of the performance of the Board, its committees, and each Director. A Board review was undertaken internally during the Reporting Period.

The review will assess, amongst other things:

- The effectiveness of the Board and each committee in meeting the requirements of their Charters;
- Whether the Board and each committee has members with the appropriate mix of skills and experience to properly perform their functions;
- The contribution made by each Director at meetings and in carrying out their responsibilities as Directors generally, including preparing for meetings; and
- Whether the content, format and timeliness of agendas, papers and presentations provided to the Board and each committee are adequate for them to properly perform their functions.

The results and any action plans following the assessment are documented, together with specific performance goals that are agreed by the Board.

Directors are encouraged to raise any issues of concern regarding the performance of any other Director with the Chairman, or if the concern relates to the Chairman, with the Chair of the Audit, Risk and Compliance Committee.

3.2. Senior executive performance evaluation process

Each year the Board sets financial, operational, management and individual targets for the Group CEO. The Group CEO (in consultation with the Board), in turn sets targets for his direct reports.

Performance against these targets is assessed periodically throughout the year and a formal performance evaluation for senior management is completed for the year end.

Further details are set out in the Remuneration Report contained within the Annual Report. Performance evaluations of the Group CEO and his direct reports took place in the 2025/26 financial year (9 months to 31 March 2026) in accordance with the processes described above.

3.3. Remuneration

Details of the principles and amounts of remuneration of Directors and senior executives who are KMP are set out in the Remuneration Report contained within the Annual Report, which also includes disclosures on equity-based remuneration provided by the Company.

4. RECOGNISING AND MANAGING RISK

4.1. Risk Oversight

The Board recognises the importance of an effective framework of risk oversight, risk management and internal control for good corporate governance.

As set out in section 2.1 above, the Company has established an Audit, Risk and Compliance Committee which encompasses risk matters.

4.2. Annual Risk Review

The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis and will be assisted by the Audit, Risk and Compliance Committees where required.

A review of material business risks has been conducted in the current period, which concluded that controls over risk management processes were adequate and effective.

4.3. Internal audit

Independent and objective assurance with respect to the Company's system of risk management, internal control and governance are provided by the Group Internal Audit function. The function maintains and improves the risk management framework, undertakes audits and other advisory services to assure risk management across the Company and reports to the Audit, Risk and Compliance Committee.

Group Internal Audit is independent of the external auditor. The appointment of the Internal Audit Manager is approved by the Audit, Risk and Compliance Committee. The Internal Audit Manager has direct access and reporting to the Chair of the Audit and Risk Committee and the Board.

Group Internal Audit adopts a risk-based approach in developing annual internal audit plans to align audit activities to the key risks and control frameworks across the Company.

In addition to internal audit activities conducted by Group Internal Audit, audit, review, oversight and monitoring activities are undertaken across the business to provide a breadth of assurance. The findings from these assurance activities are reported through operational governance structures and to the relevant Board Committee.

4.4. Auditor independence

The Group's policy on auditor independence restricts the types of non-audit services that can be provided by the external auditors. In addition, any non-audit services which are to be provided by the external auditors need to be pre-approved by the Chair of the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee requires the external auditor to confirm annually that it has complied with all professional regulations. The Group requires the lead external audit partner to rotate every five years.

RSM Australia resigned as the Company's auditor during the Reporting Period. PricewaterhouseCoopers (**PwC**) was appointed as auditor of the Company with effect from the close of the Company's 2025 Annual General Meeting held on 28 November 2025, following shareholder approval and ASIC consent under section 329(5) of the Corporations Act 2001 (Cth). The change in auditor reflects the Company's new ownership structure and the fact that PointsBet is now treated as a subsidiary of MIXI, Inc. for accounting and financial reporting purposes. MIXI's consolidated financial statements are audited by PwC in Japan, and aligning PointsBet's audit with the same audit firm improves efficiency, audit integration and consistency across the Group's financial reporting processes. The Board, including the independent Director, reviewed and approved the auditor transition, and the change is consistent with common practice where a controlling shareholder consolidates an ASX-listed entity for accounting purposes.

4.5. Sustainability risks

The Company has determined there is a level of exposure to economic risk and the impact of economic conditions upon the Company may be either specific, or of a more general nature.

Economic downturns may have an adverse impact on the Company's operating performance as a result of reduced wagering activity. Other factors include general outlook for economic growth and its impact on confidence.

The Group continues to actively monitor and manage all perceived economic risks to the business through monitoring the financial, economic and industry data available to the Company from internal and external sources.

For further information relating to the Company's exposure to various financial risks, with explanations as to how this impacts the Company please refer to the Notes to the Consolidated Financial Statements: Risk section.

The Group has no material exposure to environmental sustainability risks.

4.6. Integrity of disclosures in periodic reports

The Company produces a number of periodic corporate reports, including the annual Directors' Report, Corporate Governance Statement and half year and full year financial statements.

There are various processes in place to review and confirm the accuracy and reasonableness of the disclosures contained in those reports, which are tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports should be prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report should comply with any applicable legislation or regulations;
- the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive;
- where required by law or by Group policy, relevant reports authorised for release by the appropriate approver required under that law or policy; and
- the external auditor audits or reviews the Group's full and half-yearly financial reports, respectively, in accordance with auditing standards ahead of release to the market.

The Group CEO and CFO also provide the Board with written declarations in relation to half year and full year financial statements as described in section 4.7 of this Corporate Governance Statement.

Finally, the Board has established a Management Disclosure Committee comprising the Group CEO, CFO and the Group General Counsel and Company Secretary to which it has delegated responsibility for overseeing the process for ensuring all ASX announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

4.7. Group CEO and CFO certification of financial statements

The Group Chief Executive Officer and Group Chief Financial Officer provide a statement to the Board and Audit, Risk and Compliance Committee in advance of seeking approval of any financial report to the effect that the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

In accordance with the above, the Board has received a written assurance that the declaration provided under section 295A Corporations Act is based on a sound system of internal control and risk management, which is operating effectively in all respects in relation to material business risks and financial reporting.

5. COMMUNICATION WITH SHAREHOLDERS

5.1. Publicly available information accessible on website

The Company keeps investors informed of its corporate governance, financial performance and prospects via its website, <https://investors.pointsbet.com.au/>

5.2. Investor relations programs

The Company conducts regular briefings including interim and full year results announcements in order to facilitate effective two-way communication with investors and other financial markets participants.

Access to executive and operational management is provided at these events. Additionally, separate one-on-one and/or small group meetings are provided when requested and in compliance with governance parameters set by the Company. The Company recommends all investor meetings are attended by at least one of the following: Chairman, CEO or CFO.

Pending resourcing and availability, the Company prefers to have a minimum of two executives attend most investor meetings.

The Company's objective is to provide best practice disclosure and comply with all applicable laws and Group policies.

Therefore all discussions with analysts and investors are conducted by or with the prior approval of the CEO, or CFO and are limited to an explanation of previously published material and general discussion of non-price sensitive information, including relevant industry insights. Any new and substantive investor or analyst presentations are released to ASX in advance of the presentation.

Unless authorised by the CEO or CFO, meetings with analysts will not be held between the end of the half-year or full-year and the date on which those results are announced. Any meetings during this period are strategic in nature only, with no financial questions specific to the pending result addressed.

5.3. Facilitate participation at meetings of security holders

Shareholders are encouraged to attend the Company's Annual General Meeting and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Company's auditor prior to the meeting.

The Company's external auditor attends the Annual General Meeting of the Company and is available to answer questions from shareholders about the conduct of the audit and the preparation and content of the Audit Report.

Voting on resolutions set out in the Notice of AGM is conducted by way of a poll.

5.4. Facilitate electronic communication

The Company provides its investors the option to receive communications from, and send communications to, the Company and the share registry electronically.

6. DIVERSITY

The Company recognises its legal and ethical obligations and is committed to promoting and achieving broader diversity across the Company as part of its sustainability strategy.

The Group's workforce is made up of individuals with diverse skills, values, background and experiences and employs 301 permanent staff around the world.

The Company's Diversity Policy is disclosed on the Company's website and sets out its objectives and reporting practices regarding diversity.

The Remuneration and Nominations Committee continues to review and report to the Board on the Company's diversity profile with a view to setting meaningful targets for the advancement of diversity within the Company.

The Board's review process has been specifically focused on Board's gender diversity. The Board has adopted a measurable objective of maintaining not less than 30% of Directors of each gender. As at 31 March 2026, 0 of the 5 Non-Executive Directors (0%) are female. While this objective is important to the Board, the reconstitution of the Board in October 2025 following the MIXI takeover resulted in the resignation of six Non-Executive Directors, including the Board's female Directors. The Board acknowledges this outcome and will consider gender diversity as part of its ongoing Board succession planning.

In addition, the following diversity-related measurable objective supporting gender diversity has been endorsed by the Board for FY2025/26:

- Increase the number of women in the 'Leadership Group'¹, comprising the Board, Executive Roles² and Senior Management Roles.³

The following information is provided about the proportion of women across the Group as at 31 March 2026:

Item	Men	Women
Total employees	240	61
%	80	20
Employees in Senior Management Roles	24	6
%	80	20
Board Members	5	0
%	100	0

The Board acknowledges that the Company does not presently demonstrate best practice in terms of diversity of the Board and Management team, particularly following the Board reconstitution in October 2025. This is a focus area for improvement over the next 12 months and beyond.

1. Leadership Group comprises the Board, Executive Roles and those in Senior Management Roles.
2. Executive Roles comprise of the Group CEO and his direct reports.
3. Senior Management Roles include direct reports to those in Executive Roles and Departmental Managers.



7. GOVERNANCE POLICIES

7.1. Mission statement and values

The Company's mission statement is *"Bringing you the fastest betting experience in the world"*.

Underpinning that mission statement is a shared set of values that guide and inspire the Company's employees: Courage, Integrity, Commitment and Passion.

More information about our mission statement and values are available in the Culture & Careers section of the Company's website: <https://investors.pointsbet.com.au/>

7.2. PointsBet Governance Policies

Details of the Company's Governance Policies are summarised below.

These Policies are available in the Governance section of the Company's website: <https://investors.pointsbet.com.au/>.

7.2.1 Continuous Disclosure Policy

The Company has adopted a Continuous Disclosure Policy and a Communications Policy and established a Disclosure Committee (comprising the Chair of the Board, Group CEO, Group CFO and Company Secretary or their delegates) to ensure compliance with these requirements.

The Continuous Disclosure Policy applies to all Directors, officers, employees and consultants of the Company.

7.2.2 Communication with Shareholders

The Company aims to communicate all important information relating to the Company to its Shareholders. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve this, the Company communicates information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company website, at the annual general meeting, through the Company's Annual Report and ASX announcements.

7.3. Securities Dealing Policy

The Company has adopted a Securities Dealing Policy which is intended to explain the types of conduct in dealings in securities that are prohibited under the Corporations Act and explain the Company's policy and procedure for the buying and selling of securities that protects the Company, Directors and employees against the misuse of unpublished information which could materially affect the price or value of securities.

The policy applies to Directors, officers, senior management and other employees, consultants and contractors of the Company.

7.3.1 Code Of Conduct

The Board has adopted a formal Code of Conduct which outlines how the Company expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

All employees of the Company (including temporary employees, contractors, Company Directors, officers, consultants and other persons that act on behalf of the Company) must comply with the Code of Conduct.

The objective of the Code of Conduct is to:

- provide a benchmark for professional behaviour throughout the Company;
- support the Company's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the policy.

7.3.2 Diversity Policy

The Board has formally adopted a Diversity Policy, which sets out the Company's vision for diversity, incorporating a number of different factors including gender, ethnicity, age and educational experience.

The Diversity Policy has been approved in order to actively facilitate a more diverse and representative management and leadership structure.

The Board will include in its annual report each year a summary of the Company's progress towards achieving the measurable objectives set under the Diversity Policy and the Company's most recent "Gender Equality Indicators" as defined by the Workplace Gender Equality Act 2012 (Cth) (**the Act**) or, where the Company is not required to comply with the Act, the proportion of women employees, senior executives and Board members.

7.3.3 Whistleblower Policy

The Company has adopted a Whistleblower Policy which encourages, supports and promotes honest and ethical behaviour by providing a framework for the escalation of 'reportable conduct'. This includes conduct that is any one or more of the following: dishonest, fraudulent, corrupt, illegal, in breach of local laws, unethical, an unsafe work practice or a repeated breach of Company policy or procedure (including breaches of the Code of Conduct).

7.3.4 Anti-Bribery and Anti-Corruption Policy

The Company has adopted an Anti-bribery and Anti-Corruption Policy. This policy is designed to bring awareness to all employees, directors, officers, contractors and consultants that certain types of payments may constitute corruption, an illegal benefit or an act of bribery and that any such payments are prohibited.

The Company applies a "zero tolerance" approach to acts of bribery and corruption.





Auditor's Independence Declaration

As lead auditor of PointsBet Holdings Limited's financial report for the period 1 July 2025 to 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

A handwritten signature in black ink, appearing to read 'J. Roberts' with a stylized flourish at the end.

Jon Roberts
Partner
PricewaterhouseCoopers

Melbourne
23 June 2026

PricewaterhouseCoopers, ABN 52 780 433 757
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Consolidated Financial Statements

for the 9 months ended 31 March 2026

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POINTSBET HOLDINGS LIMITED
ANNUAL FINANCIAL REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2026

ABN 68 621 179 351

These financial statements are the consolidated financial statements for the group consisting of PointsBet Holdings Limited and its subsidiaries. A list of subsidiaries is included in Note 23. The financial statements are presented in the Australian dollar (\$).

PointsBet Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

PointsBet Holdings Limited
Level 2, 165 Cremorne Street
Cremorne VIC 3121

The financial statements were authorised for issue by the Directors on 23 June 2026.

The Directors have the power to amend and reissue the financial statements.



Consolidated Statement of Profit or Loss

for the 9 months ended 31 March 2026

	Notes	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Continuing operations			
Revenue	6	186,596	261,374
Cost of wagering services		(93,012)	(124,358)
Gross profit		93,584	137,016
Other expenses	7	(13)	(84)
Expenses			
Marketing expenses		(49,176)	(62,545)
Employee benefits expenses	8	(32,730)	(46,352)
Information technology costs		(9,527)	(12,841)
Administration expenses		(2,477)	(3,321)
Consulting expenses		(661)	(858)
Occupancy expenses		(778)	(1,075)
Other expenses		(9,502)	(5,362)
Travel and accommodation expenses		(396)	(437)
Depreciation and amortisation	8	(14,899)	(22,375)
Total Expenses		(120,146)	(155,166)
Finance income	7	152	394
Finance expenses	7	(119)	(178)
Finance income – net		33	216
Loss before income tax		(26,542)	(18,018)
Income tax expense	9	(92)	(135)
Total loss for the period		(26,634)	(18,153)
Loss for the period attributable to:			
Owners of PointsBet Holdings Limited		(26,645)	(18,195)
Earnings per share for profit attributable to the ordinary equity holders of the company:		Cents	Cents
Basic and Diluted (loss) per share	24	(7.7)	(5.5)

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Other Comprehensive Income

for the 9 months ended 31 March 2026

	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Total loss for the period	(26,634)	(18,153)
Other comprehensive income/(loss)		
Exchange differences on translation of foreign operations	(11)	(42)
Total comprehensive (loss) for the period	(26,645)	(18,195)
Total comprehensive loss for the period is attributable to:		
Owners of PointsBet Holdings Limited	(26,645)	(18,195)

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 March 2026

	Notes	31 March 2026 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	10	22,992	40,198
Trade and other receivables	11	1,011	693
Other current assets	12	5,018	3,416
Total current assets		29,021	44,307
Non-current assets			
Plant and equipment	13	188	196
Intangible assets	14	23,927	26,640
Other non-current assets	12	585	578
Right-of-use assets	15	1,440	1,486
Total non-current assets		26,140	28,900
Total assets		55,161	73,207
LIABILITIES			
Current liabilities			
Trade and other payables	16	42,200	41,133
Employee benefit obligations	17	2,986	3,230
Provisions	19	1,198	518
Borrowings	28	3,001	–
Financial liabilities	18	2,017	2,049
Other current liabilities	20	18,581	17,625
Lease liabilities	15	608	419
Total current liabilities		70,591	64,974
Non-current liabilities			
Employee benefit obligations	17	932	818
Lease liabilities	15	1,186	1,395
Provisions	19	–	19
Total non-current liabilities		2,118	2,232
Total liabilities		72,709	67,206
Net assets		(17,548)	6,001
EQUITY			
Share capital	21	821,229	813,668
Other reserves	22	40,907	45,383
Accumulated losses		(879,684)	(853,050)
Total equity		(17,548)	6,001

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the 9 months ended 31 March 2026

	Notes	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024		810,587	43,567	(834,897)	19,257
Loss for the year for continuing operations		–	–	(18,153)	(18,153)
Other comprehensive loss		–	(42)	–	(42)
Total comprehensive loss for the year		–	(42)	(18,153)	(18,195)
Transactions with owners in their capacity as owners:					
Exercise of options	22	640	(532)	–	109
Vested KEEP rights	21	1,251	(1,251)	–	–
Issued Capital		1,190	–	–	1,190
Share-based payments expense for the year	21	–	3,641	–	3,641
Total for the year		3,081	1,858	–	4,939
Balance at 30 June 2025		813,668	45,383	(853,050)	6,001
Balance at 1 July 2025		813,668	45,383	(853,050)	6,001
Loss for the period for continuing operations		–	–	(26,634)	(26,634)
Other comprehensive loss	22	–	(11)	–	(11)
Total comprehensive loss for the period		–	(11)	(26,634)	(26,645)
Transactions with owners in their capacity as owners:					
Vested KEEP rights	21	7,561	(7,561)	–	–
Share-based payments expense for the period	21	–	3,096	–	3,096
Total for the period		7,561	(4,465)	–	3,096
Balance at 31 March 2026		821,229	40,907	(879,684)	(17,548)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the 9 months ended 31 March 2026

	Notes	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		201,944	283,621
Payments to suppliers and employees (inclusive of GST)		(209,262)	(270,327)
		(7,318)	13,294
Interest received		153	396
Interest paid		(118)	(168)
Net increase in player cash accounts		798	3,549
Net cash (outflow)/inflow from operating activities	25	(6,485)	17,071
Cash flows from investing activities			
Payments for Plant and Equipment		(103)	(113)
Payments for Capitalised Software Development	14	(12,506)	(17,606)
Payments for Market Access Intangible		(115)	(175)
Payments for Deposit and Rental Bond		(62)	–
Net cash outflow from investing activities		(12,786)	(17,895)
Cash flows from financing activities			
Proceeds from borrowings		3,000	–
Option exercises		–	109
Repayment of leases		(756)	(1,057)
Net cash inflow/(outflow) from financing activities		2,244	(948)
Net decrease in cash and cash equivalents		(17,028)	(1,772)
Cash and cash equivalents at the beginning of the financial period		40,198	42,176
Effects of exchange rate changes on cash and cash equivalents		(178)	(206)
Cash and cash equivalents at end of period	10	22,992	40,198

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the 9 months ended 31 March 2026

1. MATERIAL ACCOUNTING INFORMATION

This note provides a list of the accounting policies that are material to these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of PointsBet Holdings Limited (**Company**) and its subsidiaries (together as **Group**).

A. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

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

B. Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001. PointsBet Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

i. Compliance with IFRS

The consolidated financial statements of the PointsBet Holdings Limited group also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities held at fair value through profit or loss (including derivative instruments)
- certain classes of plant and equipment measured at fair value.

C. Going Concern

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered the Company's forecast cash flows for a period of at least 12 months from the date of approval of these financial statements.

The Group had net liabilities of \$17.5 million at 31 March 2026 (30 June 2025: net assets of \$6.0 million). This arises due to favourable working capital arrangements available to the Group through the maintenance of player deposit account balances classified as current liabilities and trade and other payable balances with normal payment terms offset by limited trade and other receivables as players deposit funds in advance.

The net cash outflow from operating activities was \$6.5 million in the 9 months ending 31 March 2026 (12 months ending 30 June 2025: inflow of \$17.1 million) and a net reduction on cash and cash equivalents of \$17.0 million in the 9 months ending 31 March 2026 (12 months ending 30 June 2025: reduction of \$1.8 million), this was driven by significant costs associated with the acquisition by MIXI Australia which were incurred and settled during the period, these costs are not expected to reoccur.

The Company's cash flow forecasts demonstrate existing cash reserves and available undrawn loan facilities remain appropriate to support operations over the next 12 months. Whilst not contemplated within the cash flow forecasts, should it be required, the Group would seek to access working capital funding options from external funding sources or seek an increase to its existing loan facility from its parent entity. As a result of these matters, the Directors consider the Group will be able to meet its obligations as and when they fall due over the next 12 months from the date of signing the financial statements, and accordingly the financial statements are prepared on a going concern basis.

D. Principles of Consolidation and Equity Accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Financial Position respectively.

E. Segment reporting

Operating segments are reported in a manner consistent with the internal management reports that have been provided to and reviewed by the Chief Executive Officer, who is identified as the Chief Operating Decision Maker (**CODM**) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

F. Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (\$), which is PointsBet Holdings Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Profit or Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit or Loss on a net basis within other income/(expenses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies

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 Consolidated Statement of Financial Position presented are translated at the closing rate at the date of that Consolidated Statement of Financial Position
- income and expenses for Consolidated Statement of Profit or Loss and Other 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), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

G. Revenue recognition

The services provided by the Group comprise of sports betting and iGaming services. All revenue is stated net of the amount of goods and services tax.

Revenue from contracts with customers is recognised when control of the Group's services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has concluded that it is the principal in its revenue arrangements because it controls the services before transferring them to the customer.

Information about the nature and timing of the satisfaction of performance obligations pertaining to the Group's main sources of revenue are outlined below:

Sports betting revenue

The Group reports the gains and losses on all betting activities as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments. Revenue includes free bets, promotions, and bonuses. Open betting positions (pending bets) are accounted for as derivative financial instruments and are carried at fair value. Gains and losses arising from the open positions are recognised in revenue.

The Group operates a rewards program allowing customers to accumulate award points for betting spend and a portion of these points is recognised as a contract liability until the points are redeemed. Revenue from the award credits is recognised when the royalty points are redeemed or expire.

iGaming Revenue

Revenue from iGaming represents net winnings, being amounts staked net of customer winnings, and is stated net of customer promotions and bonuses incurred in the period.

H. Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and the adjustment recognised for prior periods, where applicable.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation

PointsBet Holdings Limited (the Head Company) and its 100% owned Australian tax resident subsidiaries have formed an income tax consolidation group, and are therefore taxed as a single entity.

I. Current and non-current classification

Assets and liabilities are presented in the Consolidated Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

J. 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.

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 group 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 Group 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.

K. Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

L. Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Settlement balances held by payment service providers and at call demand deposits are considered as cash and cash equivalents as they are determined as short term and highly liquid assets subject to insignificant risk of changes in value.

M. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See Note 11 for further information about the Group's accounting for trade receivables.

Other receivables are recognised at amortised cost, less any loss allowance.

N. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The group classifies its debt instruments into the following measurement category:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

O. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year.

P. 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Office equipment 2–3 years
- Computer equipment 2–3 years
- Assets under construction Nil years
- Leasehold improvements over a period up to lease term

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Q. 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 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 gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. 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.

Software

Software costs including capitalised betting platform development are capitalised and amortised on a straight-line basis over the period of their expected benefit being their finite life of 3 years.

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and other attributable costs required for the development of the software.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

R. Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

S. 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 groups' 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.

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.

T. Provisions

Provisions for legal claims, chargebacks and other obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the Consolidated statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

U. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Statement of Financial Position.

Other long-term employee benefit obligations

In some countries, the Group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the end of the reporting year of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a Binomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at the 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, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is 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.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Binomial option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

V. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

W. Contributed equity

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.

X. Earnings per share

The Group presents basic and, when applicable, diluted earnings per share ("EPS") data for its ordinary shares.

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Y. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Z. Parent entity

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 30.



2. CHANGES IN ACCOUNTING POLICIES

As explained in Note 1(a) above, the Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

A. Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Going concern

The Directors have assessed the Group's ability to continue as a going concern for a period of not less than twelve months from the date of signing these financial statements. Refer to Note 1(c) for further details of the assessment.

Internally developed intangible assets

The Group capitalises costs associated with the development of its proprietary technology platform where the criteria under AASB 138 Intangible Assets are met. Significant judgement is required in distinguishing the research phase from the development phase, with only development phase costs eligible for capitalisation. Further judgement is applied in determining the useful life of capitalised assets, over which amortisation is recognised on a straight-line basis. Refer to Note 1(q) above for further details and to Note 14 for carrying amounts and movements.

Deferred tax assets and liabilities

The Group has not recognised deferred tax assets in the current and previous periods based on the trading history and financial position. As this assessment requires significant judgement, this is revisited at each reporting date. Refer to Note 1(h) above on the Group's assessment and to Note 9 for further detail on the Group's unrecognised tax positions.

B. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of market risk (foreign exchange and cash flow and interest rate risk), credit risk and liquidity risk. Risk management is carried out by management under policies approved by the Board of Directors.

A. Market risk – Foreign exchange risk

Exposure

The Group is exposed to foreign currency risk in respect of revenue, expenses, trade receivables, cash and cash equivalents, and other financial assets, and financial liabilities (primarily trade payables, accruals, and client liability balances) that are denominated in currencies that are not the functional currency of the group, being Australian Dollar ("AUD"). The primary currencies that the Group is exposed to fluctuations is the Canadian Dollar "CAD" (30 June 2025 Canadian Dollar "CAD").

As at 31 March 2026, the Group's exposure to foreign currency at the end of the reporting period, expressed in Australian dollar, was as follows:

	31 March 2026 AUD \$'000	30 June 2025 AUD \$'000
Financial assets and cash		
Cash held in CAD denominating bank accounts	6,526	9,756
Total	6,526	9,756

Instruments used by the Group

The Group operates internationally and is exposed to foreign exchange risk, primarily CAD (30 June 2025: CAD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a current that is not the functional currency of the relevant Group entity.

Whilst the Group does not actively hedge its foreign currency exposure on its trading cash flows, it monitors exposures to individual exposures and where appropriate and approved by the Board enter into spot or forward foreign exchange contracts.

Sensitivity

The Group had financial assets (Cash and Cash Equivalents) denominated in foreign currencies in Australia. Based on this exposure, had the Australian dollar weakened by 5%/strengthened by 10% against these foreign currencies with all other variables held constant, the group's loss before tax for the year would have been \$0.4 million lower/\$0.7 million higher and equity would have been \$0.4 million higher/\$0.7 million lower.

Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk on certain of its cash and cash equivalents and any long term-borrowings. As at 31 March 2026, the Group did not hold any long-term borrowings (30 June 2025: \$nil). Excess cash and cash equivalents, where applicable are invested in interest-bearing term deposits on which the interest rate is fixed for the term of the deposit. At call deposits attract low interest rates and therefore do not materially impact the interest income earned by the Group.

B. Liquidity risk

Liquidity risk management requires the Group 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.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Contractual maturities	Interest rate	1 year or less \$'000	1-2 years \$'000	Over 2 years \$'000	Total \$'000	Carrying amount \$'000
At 31 March 2026						
Non-derivatives						
Trade and other payables	0%	42,200	–	–	42,200	42,200
Other liabilities	0%	16,029	–	–	16,029	16,029
Lease Liabilities	7.9%	730	532	763	2,025	1,794
Borrowings	6.98%	3,001	–	–	3,001	3,001
Total non-derivatives		61,960	532	763	63,255	63,024
Derivatives						
Pending bets	0%	2,017	–	–	2,017	2,017
Total derivatives		2,017	–	–	2,017	2,017
At 30 June 2025						
Non-derivatives						
Trade and other payables	0%	41,133	–	–	41,133	41,133
Other liabilities	0%	15,152	–	–	15,152	15,152
Lease Liabilities	7.9%	550	416	1,089	2,055	1,814
Total non-derivatives		56,835	416	1,089	58,340	58,099
Derivatives						
Pending bets	0%	2,049	–	–	2,049	2,049
Total derivatives		2,049	–	–	2,049	2,049

C. Recognised fair value measurements

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 31 March 2026				
Financial liabilities				
Pending bets	–	–	2,017	2,017
Reward points	–	–	2,552	2,552
Total financial liabilities	–	–	4,569	4,569
At 30 June 2025				
Financial liabilities				
Pending bets	–	–	2,049	2,049
Reward points	–	–	2,473	2,473
Total financial liabilities	–	–	4,522	4,522

Disclosed fair values

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Valuation techniques used to determine fair values

Pending bets have been valued based on the amount of unsettled bets at year end, adjusted for the average net win in each open market.

Reward points are revalued at period end based on the actual average outcome during the period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 31 March 2026 and year end 30 June 2025:

Pending bets	\$'000
Opening balance 1 July 2024	1,730
Bets placed	456,697
Bets settled	(456,558)
Fair value gains recognised in revenue	180
Closing balance 30 June 2025	2,049
Bets placed	324,877
Bets settled	(324,824)
Fair value gains recognised in revenue	(85)

Pending bets	\$'000
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Closing balance 31 March 2026	2,017
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Reward points	\$'000
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Opening balance 1 July 2024	2,008
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Fair value gains recognised in revenue	465
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Closing balance 30 June 2025	2,473
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Fair value gains recognised in revenue	79
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Closing balance 31 March 2026	2,552
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5. SEGMENT INFORMATION

A. Description of segments and principal activities

The Group has determined that its operating segments are its reportable segments. The Group's reportable segments are as follows:

- Australian Trading;
- Canada Trading; and
- The Corporate segment.

This is based on the internal management reports that are reviewed by the Chief Executive Officer who is identified as the Chief Operating Decision Makers (**CODM**) in assessing performance and in determining the allocation of resources.

The Australian trading segment derives revenue from sports and race betting services provided to Australian customers. The group reports the gains and losses on all betting positions as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments net of GST.

The Canada trading segment derives revenue from sports betting and iGaming services provided to Canadian customers.

The Corporate segment includes administrative costs (Board, Finance, Legal, Human Resources, Property, and other central functions) that cannot be readily allocated to individual operating segments and are not used by the CODM for making operating and resource allocation decisions. Hence, these are shown in the reconciliation of reportable segments to Group totals.

Intersegment transactions

Transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

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 management reports provided to the CODM. The CODM is responsible for the allocation of resources to the operating segments and assessing their performance.

Major customers

There are no major customers that represented more than 10% of the Company's external revenue.

B. Segment results

The CODM primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA) before and after significant items to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue on a monthly basis.

Significant items of income and expenditure may have an impact on the quality of earnings such as unrealised gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Information about segment revenue is disclosed as follows:

	Australian Trading \$'000	Canada Trading \$'000	Corporate \$'000	Total \$'000
31 March 2026 (9 months)				
Segment revenue	151,956	34,640	–	186,596
Revenue from external customers	151,956	34,640	–	186,596
SEGMENT EBITDA BEFORE SIGNIFICANT ITEMS	15,374	(12,066)	(4,099)	(792)
<i>Significant items</i>				
Share Options Expense				(3,096)
Lease				845
Legal fees & other costs				(2,715)
Transaction related costs				(5,904)
SEGMENT EBITDA AFTER SIGNIFICANT ITEMS	14,151	(13,983)	(11,832)	(11,663)
Finance costs				(119)
Interest revenue				152
Depreciation and amortisation				(14,899)
Net foreign exchange gain/(losses)				(13)
Income tax expense				(92)
Total loss for the year				(26,634)
	Australian Trading \$'000	Canada Trading \$'000	Corporate \$'000	Total \$'000
30 June 2025 (12 months)				
Segment revenue	218,479	42,895	–	261,374
Revenue from external customers	218,479	42,895	–	261,374
SEGMENT EBITDA BEFORE SIGNIFICANT ITEMS	32,356	(13,786)	(7,373)	11,197
<i>Significant items</i>				
Share Options Expense				(3,641)
Lease				1,226
Legal fees & other costs				(4,557)
SEGMENT EBITDA AFTER SIGNIFICANT ITEMS	30,080	(15,082)	(10,773)	4,225
Finance costs				(178)
Interest revenue				394
Depreciation and amortisation				(22,375)
Net foreign exchange gain/(losses)				(84)
Income tax expense				(135)
Total loss for the year				(18,153)

6. REVENUE

Revenue disaggregated by geographic region and revenue type.

31 March 2026 (9 months)	Australia \$'000	Canada \$'000	Total \$'000
Sportsbetting ¹	151,956	8,347	160,303
Gaming revenue ²	–	26,293	26,293
Total revenue	151,956	34,640	186,596

30 June 2025 (12 months)	Australia \$'000	Canada \$'000	Total \$'000
Sportsbetting ¹	218,479	14,842	233,321
Gaming revenue ²	–	28,053	28,053
Total revenue	218,479	42,895	261,374

¹ Sportsbetting revenue comprises the fair value of the consideration received or receivable from clients on sportsbetting products less GST, free bets, promotions, bonuses and other fair value adjustments.

² iGaming revenue comprises iGaming net win.

7. TOTAL OTHER EXPENSES ITEMS

	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Net foreign exchange losses	(13)	(84)
Total other expense	(13)	(84)

	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Finance income		
Interest income	152	394
Finance income	152	394
Finance costs		
Interest expense	(119)	(178)
Net finance income	33	216

8. EXPENSES

	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Employee benefits expenses		
Salaries	24,899	36,231
Superannuation	3,186	3,982
Share options expense	3,096	3,641
Other employee costs	1,549	2,498
Total employee benefits expenses	32,730	46,352

	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Depreciation and amortisation		
Depreciation	135	234
Amortisation	14,764	22,141
Total Depreciation and amortisation	14,899	22,375

9. INCOME TAX EXPENSE

A. Income Tax Expense

	31 March 2026 \$'000	30 June 2025 \$'000
Current tax on profits for the year	92	135
Total current tax expense	92	135
Total deferred tax expense/(benefit)	–	–
Income tax expense	92	135

Unused tax losses for which no deferred tax asset has been recognised: \$166.9 million (2025: \$134.2 million).

Unused capital losses for which no deferred tax asset has been recognised: \$151.2 million (2025: \$151.2 million).

B. Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	31 March 2026 \$'000	30 June 2025 \$'000
Loss from operations before income tax expense	(26,542)	(18,108)
Tax at the Australian tax rate of 30% (2025: 30%)	(7,963)	(5,405)
Impact of foreign tax rate differences	401	423
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Non-deductible expenses related to separate R&D claim	–	84
Other permanent differences	911	1,692
Subtotal	(6,651)	(3,206)
<i>Less: income tax losses utilised</i>		
Unrecognised deferred tax assets	6,559	3,071
Income tax expense	(92)	(135)

Tax Losses

	31 March 2026 \$'000	30 June 2025 \$'000
Unused tax losses for which no deferred tax asset has been recognised	166,919	134,177

Capital Losses

	31 March 2026 \$'000	30 June 2025 \$'000
Unused capital losses for which no deferred tax asset has been recognised	151,158	151,158

Deferred Tax Assets

Temporary differences	31 March 2026 \$'000	30 June 2025 \$'000
Tax losses	46,516	37,131
Capital losses	45,347	45,347
Less: temporary differences not recognised	(102,851)	(97,451)
Employee entitlements	1,207	1,146
Employee share scheme amounts	1,126	4,445
Investments / business combinations	685	685
Provisions for chargebacks and make good provision	21	21
Blackhole expenditure	1,485	328
Other accruals	6,444	8,634
Carry-forward R&D tax offset credits	–	–
Foreign currency translations & revaluations	33	–
Lease liability	139	72
Total deferred tax assets	153	359
Foreign currency translations & revaluations	–	(33)
Intangibles	–	(235)
Plant & Equipment	(6)	(12)
Prepayments	(12)	(11)
Right-of-use-asset	(135)	(68)
Total deferred tax liabilities	(153)	(359)
Net deferred tax assets	–	–



10. CASH AND CASH EQUIVALENTS

Current Assets	31 March 2026 \$'000	30 June 2025 \$'000
Cash at bank and in hand	4,667	22,719
Player cash	18,325	17,479
Total cash and cash equivalents	22,992	40,198

Player cash accounts represent cash deposited by a customer to be used on betting activities. The Company maintains separate bank accounts to segregate players funds from the Group bank accounts. The Group funds are unrestricted and available for use by the Group. The Group's total cash balance is sufficient to settle the player cash liability disclosed in Note 20.

11. TRADE AND OTHER RECEIVABLES

	31 March 2026 \$'000	30 June 2025 \$'000
Other receivables	1,011	693
Total trade and other receivables	1,011	693

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and, therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group. Collateral is not normally obtained.

Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

12. OTHER CURRENT ASSETS

	31 March 2026			30 June 2025		
	Current \$'000	Non-Current \$'000	Total \$'000	Current \$'000	Non-Current \$'000	Total \$'000
Prepayments	5,018	–	5,018	3,416	–	3,416
Rental bonds	–	585	585	–	578	578
Total	5,018	585	5,603	3,416	578	3,994

13. PLANT AND EQUIPMENT

	Office equipment \$'000	Computer equipment \$'000	Leasehold improvements \$'000	Total \$'000
At 1 July 2025				
Cost	304	1,099	1,734	3,136
Accumulated depreciation	(216)	(1,013)	(1,712)	(2,940)
Net book amount	88	86	22	196
Period ended 31 March 2026				
Opening Net book amount	88	86	22	196
Exchange differences	(3)	(6)	–	(9)
Additions	3	101	–	104
Depreciation charge	(38)	(49)	(16)	(103)
Closing Net book amount	50	132	6	188
At 31 March 2026				
Cost	304	1,194	1,734	3,232
Accumulated depreciation	(254)	(1,062)	(1,728)	(3,044)
Net book amount	50	132	6	188

14. INTANGIBLE ASSETS

	Licences \$'000	Software \$'000	Total \$'000
At 30 June 2025			
Cost	179	106,600	106,779
Accumulated amortisation	(155)	(79,984)	(80,139)
Net book amount	24	26,616	26,640
Period ended 31 March 2026			
Opening net book amount	24	26,616	26,640
Additions	–	11,182	11,182
Amortisation charge	(24)	(13,871)	(13,895)
Closing net book amount	–	23,927	23,927
At 31 March 2026			
Cost	179	117,782	117,961
Accumulated amortisation	(179)	(93,855)	(94,034)
Net book amount	–	23,927	23,927

15. LEASES

A. Movements in right-of-use asset

	31 March 2026 \$'000	30 June 2025 \$'000
Opening net book amount	1,486	1,981
Additions	161	80
Contract modification	547	512
Exchange rate differences	4	29
Amortisation charge	(758)	(1,116)
Net book amount	1,440	1,486

The Group leases buildings for its offices under agreements of between three and ten years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases plant and equipment under agreements of between one to three years.

The Group leases office equipment under agreements of less than three years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

B. Lease liabilities

	31 March 2026 \$'000	30 June 2025 \$'000
Current	608	419
Non-current	1,186	1,395
Total lease liabilities	1,794	1,814

C. Amounts recognised in profit or loss

	31 March 2026 \$'000	30 June 2025 \$'000
Depreciation expense of right-of-use-assets	(758)	(1,116)
Interest expense on lease liabilities	(118)	(168)
Total amount recognised in profit or loss	(876)	(1,284)

D. Changes of liabilities arising from financing activities

	31 March 2026 \$'000	30 June 2025 \$'000
Opening balance	1,814	2,245
Net cash used in financing activities	(756)	(1,057)
Accretion of Interest	118	168
Contract modification	457	396
Acquisition of leases	161	61
Total lease liabilities	1,794	1,814

16. TRADE AND OTHER PAYABLES

	31 March 2026 \$'000	30 June 2025 \$'000
Trade payables	19,648	11,153
Accrued expenses	19,391	26,785
Other payables	3,161	3,195
Total trade and other payables	42,200	41,133

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

17. EMPLOYEE BENEFIT OBLIGATIONS

	31 March 2026			30 June 2025		
	Current \$'000	Non-Current \$'000	Total \$'000	Current \$'000	Non-Current \$'000	Total \$'000
Leave obligations	2,986	932	3,918	3,230	818	4,048
Total employee benefit obligations	2,986	932	3,918	3,230	818	4,048

Leave Obligations

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required year of service and also for those employees that are entitled to pro-rata payments in certain circumstances. The entire amount of the annual leave provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

18. FINANCIAL LIABILITIES

	31 March 2026			30 June 2025		
	Current \$'000	Non-Current \$'000	Total \$'000	Current \$'000	Non-Current \$'000	Total \$'000
Pending bets – at fair value	2,017	–	2,017	2,049	–	2,049
Total borrowings	3,001	–	3,001	–	–	–
Total financial liabilities	5,018	–	5,018	2,049	–	2,049

19. PROVISIONS

	31 March 2026			30 June 2025		
	Current \$'000	Non-Current \$'000	Total \$'000	Current \$'000	Non-Current \$'000	Total \$'000
Provision for chargebacks and other expenses	1,198	–	1,198	518	–	518
Make good provision	–	–	–	–	19	19
Total provisions	1,198	–	1,198	518	19	537

Movement in provisions

	Provision for chargebacks and other expenses \$'000	Make good provision \$'000
Carrying amount at beginning of period	518	19
<i>Charged through profit and loss</i>		
Amounts used during the period	(500)	–
Additional provisions recognised	1,180	–
Unused amounts reversed	–	(19)
Carrying amount at end of the period	1,198	–

20. OTHER LIABILITIES

	31 March 2026 \$'000	30 June 2025 \$'000
Player cash accounts	16,029	15,152
Reward points liability	2,552	2,473
Other current liabilities	18,581	17,625

Player cash accounts and rewards points liabilities can be converted and redeemed at any time and therefore are regarded as current.

21. CONTRIBUTED EQUITY

A. Share capital

	31 March 2026 Shares '000	30 June 2025 Shares '000	31 March 2026 \$'000	30 June 2025 \$'000
Ordinary shares – Fully paid	347,587	331,725	821,229	813,669

B. Movements in ordinary shares

Details	Share price \$	Number of shares '000	Total \$'000
Opening balance 1 July 2025		331,725	813,668
Vested KEEP performance rights	0.48	15,862	7,561
Balance at 31 March 2026		347,587	821,229

C. Ordinary shares

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

On a show of hands every holder of ordinary shares presents at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

D. Capital risk management

The Group'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 Consolidated 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt as appropriate in managing its capital structure.

The Group would only look to raise capital when an opportunity to invest in the Company and seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

22. RESERVES AND ACCUMULATED LOSSES

The following table shows a breakdown of the Consolidated Statement of Financial Position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Share-based payments \$'000	Foreign currency translation \$'000	Total other reserves \$'000
At 1 July 2024	43,819	(252)	43,567
Other currency translation differences in year	–	(42)	(42)
Transactions with owners in their capacity as owners:			
Vested performance rights	(1,251)	–	(1,251)
Share-based payment expenses	3,641	–	3,641
Option exercises	(532)	–	(532)
At 30 June 2025	45,677	(294)	45,383
Other currency translation differences in year	–	(11)	(11)
Transactions with owners in their capacity as owners:			
Vested performance rights	(7,561)	–	(7,561)
Share-based payment expenses	3,096	–	3,096
Option exercises	–	–	–
At 31 March 2026	41,212	(305)	40,907

Nature and purpose of other reserves

Share-based payments

The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees under the ESOP plan but not yet exercised.
- the grant date fair value of performance share rights issued to employees but not yet vested.
- the grant date fair value of options issued to ABG-Shaq but not exercised.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 1 and accumulated in a separate reserve within equity.

23. SHARE-BASED PAYMENTS

A. Employee Option Plan (ESOP)

The ESOP is designed to provide options over ordinary shares in PointsBet Holdings Limited for senior managers and key management personnel to deliver long-term shareholder returns.

	31 March 2026 Avg exercise price	31 March 2026 Options '000	30 June 2025 Avg exercise price	30 June 2025 Options '000
Opening balance at 1 July	\$2.65	900	\$2.51	2,011
Exercised during the year	–	–	\$0.28	(386)
Forfeited during the year	\$2.65	(900)	\$2.69	(725)
As at end of period	–	–	\$2.65	900
Vested and exercisable at end of period	–	–	\$2.65	900

B. Key Employee Equity Plan (KEEP)

Key Employee Equity Plan (KEEP) – The terms of the KEEP were disclosed in the KEEP Plan Rules dated 17 November 2020.

The KEEP is a long-term employee share scheme that provides eligible employees to be offered conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Fair value has been measured at the share price at grant date.

	31 March 2026 Number of Shares '000	31 March 2026 Fair Value \$'000	31 March 2026 Avg Share Price \$	30 June 2025 Number of options '000	30 June 2025 Fair Value \$'000	30 June 2025 Avg Share Price \$
Opening balance at 1 July	10,166	4,397	0.43	8,852	3,541	0.40
Granted during the year	–	–	–	4,662	2,201	0.47
Vested during the year	(10,166)	(4,397)	0.43	(3,129)	(1,251)	0.40
Forfeited during the year	–	–	–	(219)	(94)	0.43
At end of period	–	–	–	10,166	4,397	0.43

The total share-based payment expense recognised from the amortisation of performance rights was \$1.3 million. This includes the acceleration of all unvested KEEP expenditure in the current period which were vested as a result of the takeover bids earlier in the period.

C. Executives KEEP — Performance Conditions

The Group has established a new long-term incentive program (LTI) structure utilising the existing Key Employee Equity Plan (KEEP) Rules, effective 1 July 2024, for the CEO and his direct reports (Executives) and includes two performance based vesting conditions which are described below.

Three vesting conditions apply to LTI grants made during the period:

- Performance Condition 1 – Relative Shareholder Return (RSR)
- Performance Condition 2 – Relevant Earning Per Share Growth (REPS)
- Performance Condition 3 – Service Based

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

	Number of rights '000	Fair value \$'000	Average share price at fair value \$
At 1 July 2025	5,695	3,174	0.56
Vested during the year	(5,695)	(3,174)	0.56
At 31 March 2026	–	–	–

The total share-based payment expense recognised during the period from the amortisation of KEEP performance rights was \$1.8 million. This includes the acceleration of all unvested KEEP expenditure in the current period which were vested as a result of the takeover bids earlier in the period.

24. LOSS PER SHARE

A. Basic and diluted loss per share

	31 March 2026 cents	30 June 2025 cents
From continuing operations attributable to the ordinary equity holders of the company	(7.7)	(5.5)
Total basic and diluted loss per share attributable to the ordinary equity holders of the company	(7.7)	(5.5)

B. Reconciliations of earnings used in calculating earnings per share

	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Loss attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(26,634)	(18,153)
Total losses	(26,634)	(18,153)

C. Weighted average number of shares used as the denominator

	31 March 2026 Shares '000	30 June 2025 Shares '000
Weighted average shares		
Weighted average ordinary shares – basic	345,341	331,327
Adjustments for calculation of diluted earnings per share:		
Options (anti-dilutive, excluded)	–	900
Performance Share Rights (anti-dilutive, excluded)	–	15,861
Weighted average shares – diluted	345,341	331,327

Options and performance share rights have been excluded from the above calculations in the current and previous year as their inclusion will be anti-dilutive.

D. Information concerning the classification of securities

Options

Options granted to employees under the Employee Option Plan are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required vesting condition have been met based on time-based vesting condition and to the extent to which they are dilutive. The options have not been included in determination of basic earnings per share.

Performance share rights granted under the KEEP (Key Employment Equity Plan)

Performance share rights granted under KEEP to employees are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required vesting condition and satisfactory employee performance conditions have been met and to the extent to which they are dilutive. The performance share rights have not been included in determination of basic earnings per share.

25. CASH FLOW INFORMATION

Reconciliation of loss for the period to net cash (outflow)/inflow from operating activities

	31 March 2026 \$'000	30 June 2025 \$'000
Loss for the year	(26,634)	(18,153)
<i>Adjustments for:</i>		
Depreciation and amortisation	14,899	22,375
Share option expense	3,096	3,641
Net exchange differences	13	84
Income tax expense	92	135
Impairment Loss	–	–
R&D income	–	–
(Increase) / decrease in trade and other receivables	(318)	1,010
(Increase) / decrease in other assets	(1,602)	1,385
Increase in trade and other payables and deferred income	2,735	2,713
Increase in player cash accounts	798	3,549
Increase in provisions	436	332
Net cash (outflow)/inflow from operating activities	(6,485)	17,071

26. REMUNERATION OF AUDITORS

During the 9 months period ended 31 March 2026, the Company appointed PricewaterhouseCoopers (PwC) as auditors. RSM Australia were the auditors for the prior year ended 30 June 2025. During the periods the following fees were paid or payable for services provided by the respective auditors of the parent entity and its related practices.

A. PwC Australia (FY25 RSM Australia)

i. Audit and other assurance services

	PwC	RSM
	31 March 2026 \$'000	30 June 2025 \$'000
Audit and review of financial statements	420	270
Total remuneration for audit and other assurance services	420	270

ii. Other services

	PwC	RSM
	31 March 2026 \$'000	30 June 2025 \$'000
Other services	139	10
Total remuneration for other services	139	10
Total auditors' remuneration	559	280

B. Member firms of PwC Australia (FY25 RSM Australia)

i. Audit and other assurance services

	PwC	RSM
	31 March 2026 \$'000	30 June 2025 \$'000
Audit and review of financial statements	157	112
Total remuneration for audit and other assurance services	157	112

ii. Other services

	PwC	RSM
	31 March 2026 \$'000	30 June 2025 \$'000
Other services	38	105
Total remuneration for other services	38	105
Total auditors' remuneration	195	217

27. COMMITMENTS AND CONTINGENCIES

The Group had no contingent liabilities and no contingent assets as at 31 March 2026 (2025: nil).

The Group has no commitments as at 31 March 2026 (2025: nil).

28. RELATED PARTY TRANSACTIONS

A. Parent entities

The Group is controlled by:

Name	Type	Place of incorporation	Ownership Interest	
			31 March 2026	30 June 2025
MIXI Australia Pty Ltd	Immediate and ultimate Australian parent entity	Australia	66.4%	0%
MIXI, Inc	Ultimate parent entity and controlling party	Japan	66.4%*	0%

* MIXI, Inc holds 100% of the issued shares in MIXI Australia Pty Ltd. MIXI, Inc is listed on the Prime Market of the Tokyo Stock Exchange (TYO: 2121).

B. Subsidiaries

Interests in subsidiaries are set out in Note 29.

C. Key Management Personnel Remuneration Compensation

	31 March 2026 9 months \$'000	30 June 2025 12 months \$'000
Short-term employee benefits	1,335	2,940
Post-employment benefits	78	117
Long-term benefits	3	19
Share-based payments	1,080	870
Total	2,495	3,946

D. Transactions with other related parties

The following transactions occurred with related parties for sales and purchase of services:

	31 March 2026 \$'000	30 June 2025 \$'000
Purchase of management services from parent and parent owned subsidiaries	158	–
Sale of service and support to parent and parent owned subsidiaries	44	–
Purchase of services from Druvstar (MG Singh)	–	316

MG Singh, a former Executive Director, is the founder, owner and director of Druvstar, the Company's managed security services provider. There were no transactions with Druvstar in the period ended 31 March 2026 whilst MG Singh was an Executive Director and no balances outstanding at the end of the reporting period.

E. Outstanding balances arising from sales/purchases of services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	31 March 2026 \$'000	30 June 2025 \$'000
<i>Current payables</i>		
MIXI Australia Pty Ltd	158	–
<i>Current receivable</i>		
MIXI Australia Pty Ltd	238	–

Terms and conditions: All transactions were made on normal commercial terms and conditions and at market rates.

F. Loans from related parties

On 2 March 2026, PointsBet Holdings Limited entered into a loan agreement with its immediate parent, MIXI Australia Pty Ltd. The arrangement provides PointsBet Holdings Limited a loan facility of up to \$8 million which can be drawn down as required for working capital and corporate purposes. Balances which have been drawn down will mature within 12 months from the funding date. Interest rate is variable based on the market rate at the time of funding. On 30 March 2026, the Group drew down \$3 million of the \$8 million facility, the interest rate for the loan was 6.98% and repayable within 12 months on 29 March 2027.

	31 March 2026 \$'000	30 June 2025 \$'000
<i>Loan from parent</i>		
Beginning of the period	–	–
Loan advanced	3,000	–
Interest charged	1	–
End of period	3,001	–

29. INTEREST IN SUBSIDIARIES

A. Material subsidiaries

The Group's principal subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Principal activities
PointsBet Australia Pty Ltd	Australia	Online sports betting
PointsBet Pty Ltd	Australia	Software development
PointsBet Canada Holdings Inc.	Canada	Holding company
PB Canada Support Inc.	Canada	Support services to online sports betting and iGaming
PointsBet Canada Operations 1 Inc.	Canada	Online sports betting, iGaming
PBH Softech Private Limited	India	Software development

30. PARENT ENTITY FINANCIAL INFORMATION

Balance sheet	31 March 2026 \$'000	30 June 2025 \$'000
Current assets	2,553	2,079
Non-current assets	149,436	179,596
Total assets	151,989	181,675
Current liabilities	4,228	3,198
Non-current liabilities	66	11
Total liabilities	4,294	3,209
Net assets	147,695	178,466
Share capital	821,228	813,667
Other reserves	41,213	45,677
Accumulated losses	(714,746)	(680,878)
Total equity	147,695	178,466
Loss for the year	(33,868)	(10,881)
Total comprehensive loss	(33,868)	(10,881)

A. Guarantees entered into by the parent entity

The parent entity did not enter any guarantees as at 31 March 2026 or 30 June 2025.

B. Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 March 2026 or 30 June 2025. For information about guarantees given by the parent entity, please see above.

C. Contractual commitments of the parent entity

The parent entity did not have contractual commitment as at 31 March 2026 or 30 June 2025.

D. Determining the parent entity financial information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

i. Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of PointsBet Holdings Limited. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

ii. Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

iii. Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting year as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

31. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 March 2026 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.

Consolidated Entity Disclosure Statement

as at 31 March 2026

Name of entity	Type of entity ²	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
PointsBet Holdings Limited	Holding entity	n/a	Australia	Australian	n/a
PointsBet Australia Pty Limited ¹	Body Corporate	100	Australia	Australian	n/a
PointsBet Pty Limited ¹	Body Corporate	100	Australia	Australian	n/a
PointsBet Canada Holdings Inc.	Body Corporate	100	Canada	Foreign	Canada
PB Canada Support Inc.	Body Corporate	100	Canada	Foreign	Canada
PointsBet Canada Operations 1 Inc.	Body Corporate	100	Canada	Foreign	Canada
PBH Softech Private Limited	Body Corporate	100	India	Foreign	India

1. PointsBet Holdings Ltd (the 'holding entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.
2. None of the entities above acted as a trustee of a trust, a partner in a partnership, or a participant in a joint venture within the consolidated entity as at 31 March 2026.

Directors' Declaration

In the Directors' opinion:

- a. 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;
- b. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- c. the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the financial period ended on that date;
- d. 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
- e. 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



BWF Paton

Chairman

Cremorne

23 June 2026



Independent auditor's report

To the members of PointsBet Holdings Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of PointsBet Holdings Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 March 2026 and of its financial performance for the period 1 July 2025 to 31 March 2026; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of profit or loss and other comprehensive income for the period 1 July 2025 to 31 March 2026;
- the consolidated statement of changes in equity for the period 1 July 2025 to 31 March 2026;
- the consolidated statement of cash flows for the period 1 July 2025 to 31 March 2026;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 31 March 2026; and
- the directors' declaration.

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GPO Box 1331 MELBOURNE VIC 3001
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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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

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 for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit, Risk and Compliance Committee.

Key audit matter	How our audit addressed the key audit matter
Recording of sports betting and gaming revenue Refer to note 6 The recording of sports betting and gaming revenue are reliant on IT systems. They are customised, complex systems with automated process and controls that include the capture and recording of sports betting and gaming revenue transactions. We considered this to be a key audit matter for the Group due to the large volume of transactions that were processed in the period and the reliance on IT systems and controls.	We performed the following procedures, amongst others: • Obtaining, together with PwC IT specialists, an understanding and evaluation of the IT control environment and transaction processing controls relevant to the recording of sports betting and gaming revenue. • With the assistance of PwC IT specialists, testing, on a sample basis, key Information Technology General Controls (ITGCs) supporting the integrity of the Group's sports betting platform and supporting infrastructure that are relevant to the audit, covering access, operation and change management controls. • Evaluating the design and testing of the operating effectiveness, on a sample basis, of relevant revenue process controls over transaction capture, settlement and adjustments, and the interface between the sports betting platform and the general ledger. • Performing data analytics over sports betting and gaming revenue and assessing whether a selection of journal entries impacting revenue are in line with standard business practice.
Capitalisation of software development costs Refer to note 14 During the period the Group capitalised software development costs related to betting platform development, which are recognised as internally generated intangible assets. The capitalisation of software development costs is a key audit matter due to the magnitude of the software development costs capitalised to the consolidated statement of financial position and the significant judgement applied by the Group in assessing whether the criteria set out in the Australian Accounting Standards required for capitalisation of such costs had been met.	We performed the following procedures, amongst others: • Understanding and evaluating internal controls over capitalised software development costs. • Developing an understanding of the capitalised software development projects undertaken during the period, and assessing whether the costs meet the criteria for capitalisation in accordance with Australian Accounting Standards on a sample basis. • On a sample basis, agreeing capitalised software development costs to supporting documentation, including time sheets and employee contracts, to assess whether labour hours were authorised and to assess the capitalisation rate used in determining the amount of costs to be capitalised.

Other information

The directors are responsible for the other information. The other information comprises the information included in the for the period 1 July 2025 to 31 March 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material 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 have 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 the 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 at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the period 1 July 2025 to 31 March 2026.

In our opinion, the remuneration report of PointsBet Holdings Limited for the period 1 July 2025 to 31 March 2026 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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to read 'Jon Roberts'.

Jon Roberts
Partner

Melbourne
23 June 2026

/ Shareholder Information

DISTRIBUTION OF EQUITY SECURITIES AS AT 19 JUNE 2026

Range	Total holders	Units	% Units
1-1,000	5,549	1,650,584	0.47
1,001-5,000	1,438	3,282,052	0.94
5,001-10,000	283	2,092,553	0.60
10,001-100,000	200	5,124,565	1.47
100,001 Over	18	335,436,828	96.50
Total	7,488	347,586,582	100.00

As at 19 June 2026, there were 4,290 shareholders holding an unmarketable parcel of shares (being a parcel of less than \$500 in value, based on the closing price of \$1.0000 per ordinary share).

SUBSTANTIAL SHAREHOLDERS AS AT 19 JUNE 2026

As at 19 June 2026, the following shareholders were registered by the Company as a substantial shareholder, having notified the Company of a relevant interest in accordance with section 671B of the Corporations Act 2001 (Cth), in the voting shares below:

Holder of equity securities	Class of equity securities	Number of equity securities	% of total issued securities
MIXI AUSTRALIA PTY LTD	Ordinary Shares	230,893,535	66.43%
BETR ENTERTAINMENT LIMITED	Ordinary Shares	96,354,403	27.72%

TWENTY LARGEST ORDINARY SHAREHOLDERS AS AT 19 JUNE 2026

Rank	Name	Units	% Units
1	MIXI AUSTRALIA PTY LTD	184,990,776	53.22
2	BETR ENTERTAINMENT LTD	96,354,403	27.72
3	MIXI AUSTRALIA PTY LTD	45,902,759	13.21
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,464,808	1.00
5	CITICORP NOMINEES PTY LIMITED	1,160,621	0.33
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	933,299	0.27
7	PALM BEACH NOMINEES PTY LIMITED	405,402	0.12
8	BNP PARIBAS NOMS PTY LTD	350,826	0.10
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	296,456	0.09
10	MS HONGYAN LIU	255,088	0.07
11	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	217,767	0.06
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	194,126	0.06
13	TIMSTER PTY LIMITED <THE MCROD SUPER FUND A/C>	170,000	0.05
13	WARADALE PTY LTD <THE NARVO FAMILY A/C>	170,000	0.05
15	MISS RERE KAREWA JANA KONI HELEN TE AHURU <TE AHURUTANGA A/C>	163,351	0.05
16	MR MARK ANDREW LAMPARD	155,556	0.04
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	130,560	0.04
18	MR LESTER STEWART DOECKE + MRS KAREN DAWN DOECKE <DOECKE RETIREMENT FUND A/C>	121,030	0.03
19	CARINYA INVESTMENT MANAGEMENT PTY LTD	100,000	0.03
20	SPG TRADING PTY LTD	89,917	0.03
Totals: Top 20 holders		335,626,745	96.56
Total remaining holders balance		11,959,837	3.44

VOTING RIGHTS

At meetings of shareholders, each shareholder may vote in person or by proxy, attorney or (if the shareholder is a body corporate) corporate representative. On a poll every shareholder present in person or by proxy or attorney has one vote for each fully-paid ordinary share. Performance share right holders have no voting rights.

SECURITIES SUBJECT TO VOLUNTARY ESCROW AS AT 19 JUNE 2026

The Company did not have any securities subject to voluntary escrow.

UNQUOTED EQUITY SECURITIES AS AT 19 JUNE 2026

The Company did not have any unquoted equity securities on issue.

REGULATORY CONSIDERATIONS AFFECTING SHAREHOLDERS

PointsBet Holdings Limited and its subsidiaries could be subject to disciplinary action by wagering and gaming authorities in some jurisdictions if, after receiving notice that a person is unsuitable to be a shareholder, that person continues to be a shareholder.

Because of the importance of licensing to the Company and its subsidiaries, the Constitution contains provisions that may require shareholders to provide information and also gives the Company powers to divest or require divestiture of

shares, suspend voting rights and withhold payments of certain amounts to shareholders or other persons who may be unsuitable.

SHAREHOLDER ENQUIRIES

You can access information about PointsBet Holdings Limited and your holdings via the internet. PointsBet's investor website, <https://investors.pointsbet.com.au/>, has the latest information on Company announcements, presentations and reports. In addition, there is a link to the Australian Securities Exchange to provide current share prices. The share registry manages all your shareholding details. Visit <https://www-au.computershare.com/investor/> and access a wide variety of holding information, make changes to your holding record and download forms. You can access this information via a security login using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

DIVIDENDS

The payment of dividends by the Company is at the complete discretion of the Directors. Given the stage of development of the Company, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to PointsBet's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

USE OF CASH

The Company's use of cash (and assets in a form readily convertible to cash) that it had at the time of admission to the Australian Securities Exchange is consistent with its business objectives as set out in the Review of Operations forming part of this Annual Report.

OTHER INFORMATION

The Company is not currently conducting an on-market buy-back.

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act that have not yet been completed.

Nil securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate Directory

Directors

BWF Paton
Non-Executive Chairman

S Swanell
Executive Director and Senior Advisor

S Okuyama
Non-Independent Director

K Kobayashi
Non-Independent Director

T Oba
Non-Independent Director

Company Secretary

A Lui

Global Headquarters

PointsBet Holdings Limited
Level 2
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Canada

315 Queen St. West
Toronto Ontario M5V2A4
Canada

Investor Contacts

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria, 3067
Australia

Telephone: 1300 555 159 (Australia) and
+61 3 9415 4062 (Overseas)

Website: <https://www-au.computershare.com/investor/>

Auditor

PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006

Australia Stock Exchange Listing

PointsBet Holdings Limited Ordinary shares are listed
on the Australian Securities Exchange
CODE: PBH (OTCQX:PBTHF)

Website

<https://investors.pointsbet.com.au/>

Investor Email Address

Investors may send email queries to:
investors@pointsbet.com

