

APPENDIX 4E

PRELIMINARY FINAL REPORT

Name of entity: BetMakers Technology Group Ltd
ABN: 21 164 521 395

Reporting period: For the year ended 30 June 2024
Previous period: For the year ended 30 June 2023

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenues from ordinary activities	up	0.2%	to	95,203
Loss from ordinary activities after tax attributable to the owners of BetMakers Technology Group Ltd	down	0.3%	to	(38,667)
Loss for the year attributable to the owners of BetMakers Technology Group Ltd	down	0.3%	to	(38,667)

DIVIDENDS

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

COMMENTS

The loss for the Group after providing for income tax amounted to \$38,667,000 (30 June 2023: \$38,781,000). This includes a deferred tax asset movement of \$20,130,000 (30 June 2023: \$nil) and a share-based payments benefit of \$1,916,000 (30 June 2023: expense of \$8,349,000).

Further information on the 'Review of operations' is detailed in the Directors' report and Chief Executive Officer's report which is part of the Annual Report.

NET TANGIBLE ASSETS

	Consolidated	
	2024 \$'000	2023 \$'000
Net assets	111,554	150,596
Less: Intangibles	(59,130)	(56,706)
Less: Right-of-use (ROU) assets	(2,887)	(4,331)
Add: Lease liabilities - current	1,556	1,401
Add: Lease liabilities - non-current	1,599	3,308
Net tangible assets	52,692	94,268

Number of shares

	2024	2023
Number of ordinary shares on issue	965,114,395	943,541,600

	REPORTING PERIOD CENTS	PREVIOUS PERIOD CENTS
Net tangible assets per ordinary security	5.46	9.99

APPENDIX 4E CONTINUED

PRELIMINARY FINAL REPORT



CONTROL GAINED OVER ENTITIES

Not applicable.

LOSS OF CONTROL OVER ENTITIES

Not applicable.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

FOREIGN ENTITIES

Details of origin of accounting standards used in compiling the report:

Currently all accounting policies of the Group are consistent with those adopted by its ultimate holding company, BetMakers Technology Group Ltd.

AUDIT QUALIFICATION OR REVIEW

Details of audit/review dispute or qualification, if any:

The financial statements have been audited and an unmodified opinion has been issued.

ATTACHMENTS

Details of attachments (if any):

The Annual Report of BetMakers Technology Group Ltd for the year ended 30 June 2024 is attached.

SIGNED

As authorised by the Board of Directors:

A handwritten signature in black ink that reads 'Matt Davey'.

Matt Davey
Chairman

Date: 30 August 2024



FY24 FULL-YEAR RESULTS

ANNUAL REPORT

BetMakers Technology Group Ltd.

DATED
30 June 2024

ABN 21 164 521 395

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RACING ENHANCED.

BetMakers delivers world leading B2B technology solutions for tote and fixed odds betting on racing.

BetMakers Technology Group (ASX:BET) is a leading international provider of B2B technology products with a global footprint that spans the world's major racing and betting markets.

Our technology and service solutions enhance betting on racing at critical points along the life cycle for fixed odds and pari-mutuel wagering, unlocking new revenue streams, expanding markets, and enhancing user experience.

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OPERATIONAL HIGHLIGHTS

In FY24 BetMakers realised material benefits from a disciplined execution of its turnaround strategy whilst still pursuing new product and commercial initiatives.

SUCCESSFUL EXECUTION OF TURNAROUND STRATEGY

A focus on lowering the cost base, exiting unprofitable contracts, restructuring operations and rebuilding our technology platform produced improvements in operating expenses and adjusted EBITDA.

TECHNOLOGY INVESTMENT SETS THE STAGE FOR EFFICIENCY AND GROWTH

Next Gen, a transformational revamp of BetMakers' core technology platform, rolls out in Q1 FY25 to offer BetMakers customers an enhanced end user experience, a suite of new services and features, updated Form and Content from RACELAB, and tools for customer acquisition and retention, whilst also reducing costs and streamlining operations.

CLIENT RETENTION, ACQUISITION AND GROWTH INITIATIVES

FY24 Commercial and growth initiatives focused on products and regions with the

capacity to deliver high margin and sustainable long term value. We signed or renewed contracts with 29 operators in FY24, leveraging investments in technology to expand into new markets and customer segments and leading to key deals with Bet365, PA Betting Services, Kambi, GiG and others.

A HIGHLY STRATEGIC ACQUISITION

The acquisition of RACELAB adds leading proprietary models, race form, preview, and statistics technology to the BetMakers ecosystem, offers potential to further expand services in the harness and greyhound form and preview racing sectors, and brings new customers to BetMakers.

A particularly synergistic addition, the integration of RACELAB operations into our existing global infrastructure is driving new revenues via existing sales channels and boosting the strategic profiles of both RACELAB ProFORM™ and BetMakers ODDS ENGINE™ technologies.

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\$88.8M

↑ +1.0% vs pcp

FY24 REVENUE
(EX CUSTOMER LOSS)¹

97%

CONTRACTED REVENUE²

\$65.3M

↓ -26% vs pcp

OPERATING EXPENSES³

-\$7.2M

↑ +74% vs pcp

FY24 ADJUSTED EBITDA

1. Excludes \$6.4m of revenue related to betr customer loss announced on 11 April 2024. Reported FY24 Revenue was \$95.2m.

2. Contracted Revenue refers to revenues derived from customers who had contracts in place prior to the beginning of the financial year.

3. Excludes capitalised costs of \$6.3m associated with Next Gen. There were no capitalised staff costs in FY23

CEO'S LETTER



Jake Henson
Chief Executive Officer

Dear Shareholders,

I am pleased to present BetMakers' Annual Report for the 2024 Financial Year, highlighting our progress toward profitability and long-term sustainability.

FY24 has been a significant year of transition, marked by securing key new contracts and renewals, implementing new technologies, and completing the major restructuring initiative that had been started the previous year. These efforts have streamlined our operations and substantially reduced operating costs.

We have made considerable strides towards generating positive operating cash flows and enhancing margins by simplifying our global operating model, all while continuing to seek out and win new business opportunities. As we look ahead to FY25, our focus remains on delivering a sustainably profitable business.

The investments we have made in developing and expanding our industry-leading technologies and services position us well to seize the growth opportunities we are nurturing in international markets...

...and to maintain robust partnerships with our existing customers. The development of our Next Gen platform is entering its final stages, and once launched, it will represent a significant advancement in user experience, customer engagement, and retention capabilities. Moreover, it is expected to deliver substantial operational efficiencies and cost savings for BetMakers.

In FY24 we enhanced our Form and Content capabilities with the acquisition of RACELAB. The product will feature prominently in BetMakers' solutions, including Next Gen Embedded and Next Gen Platform. RACELAB's proprietary ProFORM™ ratings and associated products are a powerful market differentiator for BetMakers and offer our customers robust new tools for player engagement.

The broader Australian fixed odds wagering market experienced some softness over the past 12 months which impacted our revenue. In addition, we began to

migrate a key client, betr, off our platform, which has a short-term impact on revenue. Despite these impacts, we have built an incredibly strong foundation from which we can build to position BetMakers as a strong B2B player, offering a truly comprehensive solution for fixed odds and tote wagering, that can generate sustainable profits at attractive margins. The rollout of the Next Gen products, continued improvements in Global Tote contract margins, and growing contributions from international markets are expected to play a key part in these growth ambitions moving forward, which we expect to show through in FY25.

FINANCIAL PERFORMANCE

The Company reported revenue of \$95.2 million, which was flat vs. pcp. FY24 Revenue was supported by securing 13 new contracts with entities such as bet365, Caesars Entertainment and Selangor Turf Club, and 16 renewals including with Boyd Gaming, Evoke and PointsBet Australia. Revenue growth was offset by softer performance in the Australian market, including with respect to the loss of the betr contract.

The major operational restructure announced last year has now largely been completed. The restructure allowed us to substantially reduce product manufacturing, operations, staffing, administrative, and corporate costs, and to simplify the business into two key segments to create a sustainable business that is well-prepared for the future.

Pleasingly, BetMakers recorded an adjusted EBITDA loss of \$7.2 million, significantly improved by 74% on the FY23 loss of \$27.8 million.

PEOPLE

BetMakers has a talented and dedicated team driving the business forward and committed to delivering long-term growth and sustainability. The strategic operational restructure has allowed us to streamline our operations and reposition the global workforce with the right people in place to take the group forward and grow.

In senior management, FY24 saw the departure of CFO Anthony Pullin and the subsequent appointment of Carl Henschke – most recently Managing Director at Canaccord Genuity – as the new Chief Financial

Officer. We were delighted to welcome Carl, whose many years of experience in financial services, capital markets and legal sectors make him an excellent addition to the BetMakers executive team.

The Board of Directors saw one change in FY24, with Nick Chan stepping down from his non-executive position in October of 2023.

AN ONGOING COMMITMENT TO SUSTAINABILITY

Since the establishment of the Environmental, Social and Governance (ESG) Committee in FY22, the Company has continued to identify and prioritise key ESG initiatives. We continue to integrate a number of responsible gaming features into BetMakers' global solutions and we have mandated additional employee training and education programs on responsible gaming. From a social perspective, we have continued our popular volunteerism programs across our global offices to encourage team members to support worthy social initiatives where they live. We recognise the importance of sustainable practices and remain committed to continuing to work toward delivering positive ESG outcomes.

KEY DEALS

In FY24 we were pleased to enter into a new arrangement with PA Betting Services to launch The AdVantage Platform, a turn-key B2B race streaming and wagering platform for wagering operators. We also signed market access and content agreements with bet365 relating to the US states of New Jersey and Colorado, a new contract to deliver racebook services on GiG's sportsbook platform SportX, a new contract to deliver our newly revamped Price Manager fixed odds solution to Kambi's sportsbook, and a contract to offer betting on French racing in Australia through an agreement with Pari Mutuel Urbain (PMU) of France. We secured a string of Global Tote contract renewals, some with terms as long as 10 years, with The Meadowlands, Hawthorne Race Course, Nassau Regional Off-track Betting Corp., Boyd Gaming, Jockey Club del Perú, and Argentina Jockey Club, among others.

FY25 EXPECTATIONS

With the progress we have made over the past two years to reset our cost base, streamline operations and build quality new tech solutions we will be focused in FY25 on continued improvement in operating efficiency and gross margin.

We plan to deliver on the final components of our tech rebuild, rolling out Next Gen to our Embedded Solution and Platform clients and creating further synergies across product categories such as web and mobile wagering platforms and terminal software.

Post our tech rebuild, we are looking to further streamline business operations to drive maximum efficiency from our global service delivery network.

Our Sales and Commercial team continue to pursue new and renewed long-term contracts and to build out our deal flow pipeline by opening up new markets with the intention of bringing racing and racing products to new customers, in new markets.

I remain confident that BetMakers will continue to make significant progress in FY25 and that our F24 achievements in technology, operations, and partnerships will make this a year of growth and improved performance.

Regards,



Jake Henson
CEO

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of BetMakers Technology Group Ltd (referred to hereafter as the 'Company', 'BET' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Group's principal activities during the financial year were the development and provision of software, data and analytic products for the B2B wagering market and the production and distribution of racing content.

REVIEW OF OPERATIONS

The loss for the Group after providing for income tax amounted to \$38,667,000 (30 June 2023: \$38,781,000). This includes a deferred tax asset movement of \$20,130,000 (30 June 2023: \$nil) and a share-based payments benefit of \$1,916,000 (30 June 2023: expense of \$8,349,000).

The information presented in this Review of Operations has not been audited in accordance with the Australian Auditing Standards. All figures are in Australian dollars unless otherwise stated.

The Directors consider EBITDA to reflect the core earnings of the Group. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant items. The Group's reconciliation of its statutory net loss before tax ('NLBT') for the current and previous year to adjusted EBITDA is as follows:

	2024 \$'000	2023 \$'000	VARIANCE \$'000	VARIANCE %
Revenue	95,203	95,027	176	-
Gross margin	57,402	59,176	(1,774)	(3%)
Loss before income tax	(17,857)	(53,399)	35,542	(67%)
Add/(Less) back:				
Depreciation and amortisation	12,196	11,793	403	3%
Net Finance costs	444	643	(199)	(31%)
Share-based payments expense	(1,916)	8,349	(10,265)	(123%)
Impairment of assets	238	8,870	(8,632)	(97%)
Deal costs	-	3,419	(3,419)	(100%)
Impairment of receivables	657	-	657	-
Gain on valuation of financial liabilities	(218)	(7,500)	7,282	(97%)
Bargain on purchase	(765)	-	(765)	-
Adjusted EBITDA	(7,221)	(27,825)	20,604	(74%)

OPERATIONAL HIGHLIGHTS

BetMakers is a leading B2B technology Company servicing the global racing and online sports betting industries. The Group is defined through two divisions; Global Betting Services and Global Tote. The Company achieved revenues for the year of \$95,203,000, an increase of 0.18% compared to the prior year (2023: \$95,027,000).

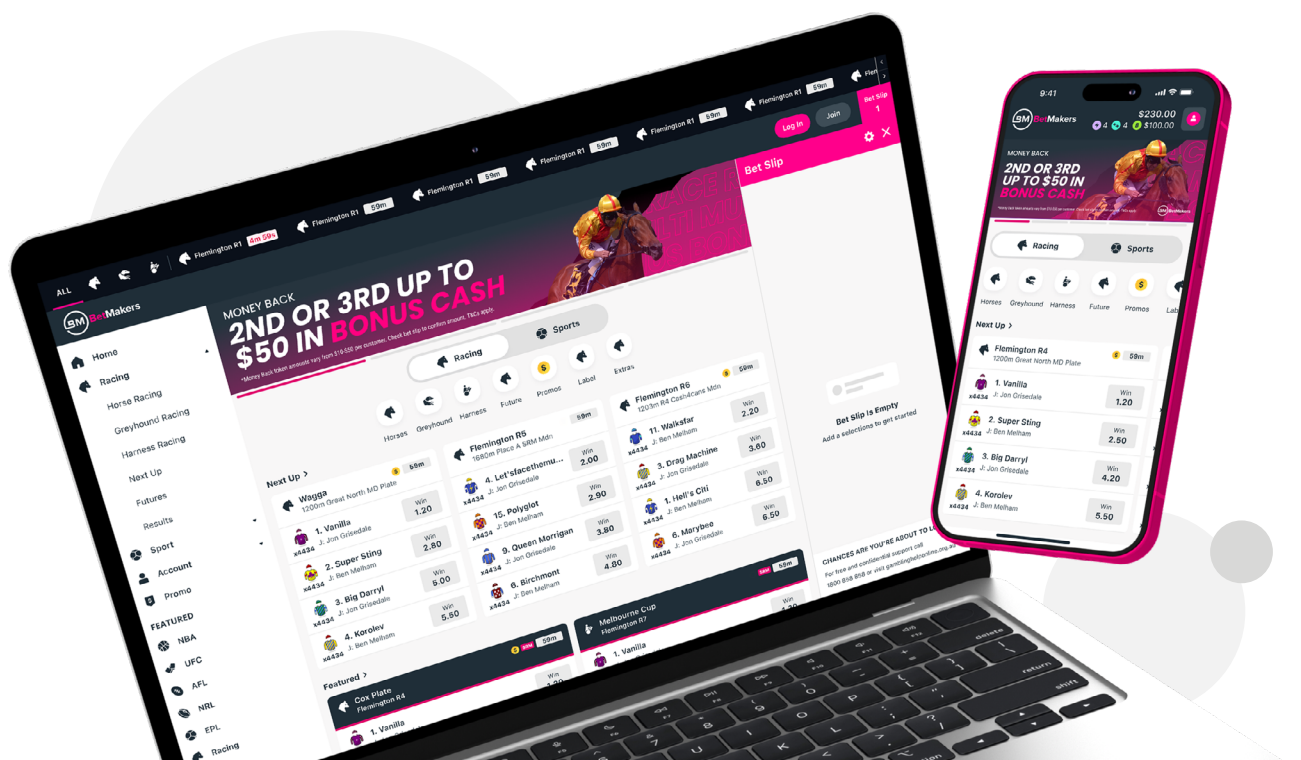
- The completion of a major operational restructure that commenced in FY23 to streamline costs and drive efficiencies;
- Investment in the development of the Company's Next Gen technologies; and
- Growth in the Global Tote division.

	Consolidated			
	2024 \$'000	2023 \$'000	VARIANCE \$'000	VARIANCE %
Global Betting Services	40,433	41,843	(1,410)	(3.37%)
Global Tote	54,770	53,184	1,586	2.98%
Total revenue	95,203	95,027	176	-

The FY24 operational highlights across the two divisions are outlined on the following pages.

DIVISION HIGHLIGHTS

GLOBAL BETTING SERVICES



DELIVERED AND PROGRESSED KEY PRODUCT UPGRADES

BetMakers' Next Gen technologies for wagering are poised for completion in the first part of FY25 with initial rollout to Embedded Solution and Platform fixed odds clients. Marking the most significant product revamp of BetMakers' history, Next Gen offers clients a faster, more powerful solution, with key updates to the user journey, integration of form, content and tips from the recently acquired RACELAB's ProForm™, a complete revamp of the back office tools, gamification and tokenisation upgrades for player engagement, and important CRM tools for customer acquisition.

In addition to its important customer and end user updates, changes in cloud infrastructure resulting from Next Gen's multi-tenant architecture are expected to deliver additional cost savings.

In FY24, BetMakers rolled out a major update to its Price Manager fixed odds pricing and risk management platform, delivering new and enhanced features and permanently moving away from legacy systems, thereby reducing infrastructure costs.

The Company completed development of its new DataFusor data integration system. Replacing legacy

systems for data compiling and distribution, DataFusor is a highly efficient, reliable and scalable new platform that is expected to streamline operations and provide a more robust solution for BetMakers' data needs. Rollout of DataFusor began with the start of FY2025.

ROLLOUT OF CAESARS EMBEDDED RACEBOOK SOLUTION

Rollout of BetMakers' embedded racebook solution commenced in FY24, with 22 Caesars locations in Nevada now using the solution along with additional Caesars sites in Iowa.

This stems from BetMakers' agreement to become the exclusive provider of pari-mutuel racing services for Caesars Entertainment Inc's brick-and-mortar retail sportsbook locations.

BetMakers' Embedded Racebook is a middleware and software solution that connects Caesars' William Hill Liberty platform into pari-mutuel pools.

Global Tote's software solutions support this kind of complex integration with partners in adjacent gaming industries including lottery provider and casinos, providing a key differentiator for the division that we will continue to leverage for future growth opportunities.

DIVISION HIGHLIGHTS

GLOBAL BETTING SERVICES///™

PARTNER WITH PA BETTING SERVICES

In February 2024 the Company signed an agreement to partner with PA Betting Services, part of UK-based PA Media Group, to launch a new platform that combines the latest wagering technologies and content solutions in a single powerful platform branded "The AdVantage Platform".



The AdVantage Platform is being offered as a B2B turn-key solution for wagering operators in international markets, including the existing 200+ wagering customers of PA Betting Services.

PROGRESSED INTERNATIONAL FIXED ODDS RACING PRODUCT

In Q4 of FY24, BetMakers entered into two-year market access and content agreements with Bet365 relating to New Jersey and Colorado.

Under the agreements, Bet365 is licensed by BetMakers to offer fixed odds bets on thoroughbred horse racing to bet365 customers within New Jersey and to distribute BetMakers' thoroughbred racing content to bet365 customers in New Jersey and Colorado.

Bet365 will pay BetMakers a 'Market Access Fee' based on a percentage of all fixed odds bets placed in New Jersey on all thoroughbred racing events it offers to its customers and a 'Content Fee' based on a percentage of all fixed odds bets placed in New Jersey and Colorado on applicable BetMakers content.

ACCOUNT ACQUISITION AND RETENTION ACTIVITIES

In FY24 BetMakers' GBS division signed four new fixed odds and six new content management and distribution services contracts, including with Kambi, GiG and TonyBet for fixed odds and with PMU of France for content management and distribution. The division renewed three contracts including those with William Hill and PointsBet Australia.

CHANGES IN BETR AGREEMENT

On 11 April 2024 the Company announced certain changes to its agreement with fixed odds platform client NTD Pty Limited (trading as "betr") in connection with a pending sale of the betr wagering service.

BetMakers will continue to provide minor services to betr under a reduced service arrangement until the migration of betr customers to the new owner's platform is complete, which is expected to occur in the first part of FY2025.

The cessation of the betr agreement is expected to result in significant savings and efficiencies for BetMakers and has expedited the timeline for completion and rollout of the Next Gen technologies for BetMakers' Embedded Solution and Platform clients.

DIVISION HIGHLIGHTS

GLOBAL
TOTE ///™



STRONG ACCOUNT ACQUISITION AND RETENTION

In FY24 Global Tote secured three new and 13 renewal contracts with key customers including Nassau Regional Off-track Betting Corporation in New York, Columbus Racing of Nebraska (a Caesars Entertainment property) three Boyd Gaming racetracks, Hawthorne Race Course in Illinois, Mohegan Tribal Gaming Authority in Connecticut, Jockey Club del Perú, Selangor Turf Club in Malaysia, Argentina Jockey Club, ZeTurf in the Netherlands and The Meadowlands in New Jersey, among others.

NEARING DELIVERY OF ENTERPRISE TOTE SOLUTION FOR NORSK RIKSTOTO

Global Tote made significant progress in FY24 on the development of a Quantum™ pari-mutuel solution for Norsk Rikstoto, the sole purveyor of betting on horse racing in Norway. The ten year agreement is for a fully managed SaaS Quantum™ solution to replace Norsk Rikstoto's current system and integration with existing web, mobile and terminal platforms.

The Norway project is expected to go live in FY25 after a lengthy development and customisation phase which adds new features and functionality that will become part of the global Quantum™ product suite.

OPERATIONAL AND TECHNOLOGY CHANGES DRIVING EFFICIENCY AND CUSTOMER SATISFACTION

Global Tote continued in FY24 to deploy its BetLine wagering terminals to clients including those in the USA, Asia and Latin America, decreased costs for maintenance and support and delivering an overall better user experience.

Further changes to components and processes, along with the introduction of a OneWatch™, Global Tote's new terminal monitoring and analytics solution, have driven down service incidents dramatically, lowering costs and increasing client satisfaction.

CORPORATE HIGHLIGHTS

COMPLETED ORGANISATIONAL RESTRUCTURE TO SIGNIFICANTLY REDUCE OPERATING AND STAFF COSTS

During FY24, the Company completed execution of an organisational restructure and technology updates based on the recommendations of a broad operational review conducted in FY23.

With completion of the major phases of the restructure, the cost base has been significantly reduced, more closely corresponds with current revenues, and reflects an organisation better prepared to capitalise in FY2025 on the Company's investments in Next Gen and in opportunities in international markets.

The Company's headcount at 30 June 2024 is approximately 376, a significant reduction from the 31 December 2022 position of 568 employees.

ACQUIRED RACELAB ASSETS

In FY24, BetMakers acquired RACELAB Assets, a highly strategic acquisition that adds RACELAB's leading ProForm™ proprietary models, race form, preview, and statistics technology to BetMakers' Form and Content suite. The product will feature prominently in BetMakers' Next Gen Embedded and Next Gen Platform solutions.

The screenshot displays the RACELAB interface with several key components:

- Top Card:** Details for horse "1. Veloce Meteor (5)", including jockey J: Bailey Wheeler (a) (58 kg), trainer T: Adam Campton, and race status (7.00 OPEN TODAY).
- Form Guide:** A list of horses in a race:
 - 5. Mystic Mac (6) - TOP TIP - 10.00
 - 8. Lumens Lenny (2) - 2.50
 - 3. Dance Wizzard (16) - 10.00
 - 1. Beautantes (4) - 16.00
- Analysis:** A text box for "MYSTIC MAC (5)" describing its performance and tactical approach.
- Summary:** "BOXED TRIFECTA" and "SRM @59.01".
- Performance Table:** A table showing race results with columns for date, distance, track, weight, margin, and time.

Date	Distance	Track	Weight	Margin	Time
27/07/24	2050m	Murtoa	Heavy (8)	Margin: 1.7L	2:11.55
07/07/24	2350m	Warrnambool	Soft (6)	Margin: 3.8L	2:38.55
21/06/24	2418m	Geelong	Good (4)	Margin: 8.2L	2:31.55
07/06/24	2400m	Swan Hill	Good (4)	Margin: 1.5L	2:35.55
28/05/24	2100m	Ballarat Synthetic	Synthetic	Margin: 1.1L	2:09.55

CHANGES IN SENIOR MANAGEMENT

Carl Henschke was named Chief Financial Officer in June 2024, replacing Anthony Pullin who resigned in March 2024.

Nick Chan stepped down from his non-executive post on the Board of Directors in October 2023. His position was not filled, as it was determined that the board composition is appropriate for a company of BetMakers' size and profile.

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STRATEGIC FOCUS & OUTLOOK

With FY24 a turnaround year in which the Company focused on restoring operational discipline, FY25 will be a year of transformation, with the Company focused on transforming into a business that can deliver sustainable profit.

The FY25 strategic focus for the Company is:

CONTINUING TO IMPROVE OPERATING MARGINS

Having reset the cost base by identifying and addressing operational inefficiencies and streamlining operations, a Company focus in FY2025 will be on improving margins further through reductions in operating costs and overheads as well as cloud costs. These initiatives are expected to result in increased operating leverage in FY25 and future period.

DELIVERING THE NEXT GEN PLATFORM

The final stage of the Next Gen platform are expected to go live in Q1 FY25 with significant benefits to platform performance and operations. This will complete the product suite rebuild for GBS.

This is expected to deliver improved infrastructure and operating efficiencies, whilst offering customers increased speed, a feature-rich user experience, and critical tools for user engagement and retention.

FOCUS ON NEW CUSTOMERS AND CONTRACTS WITH THE OPPORTUNITY FOR HIGHER GROSS MARGIN

Completion of the Next Gen rebuild in FY25 is expected to deliver a full suite of higher gross margin, scalable products from which we expect to realise growth from both Australian and international customers.

New contracts wins so far in FY25 include a new tote contract with a major operator in Chile and a partnership arrangement with respect to the distribution of BetMakers Embedded Racebook platform via Sportingtech.

PRINCIPAL RISKS

Identifying and mitigating business risks that may affect the Group's strategy and financial performance is an essential part of the governance framework. This section outlines some of the key risks identified by the Group. They are not listed in order of importance or likelihood to materialise.

RISK AREA	DESCRIPTION
Impact of Operating Losses	<p>The Group has incurred operating losses in recent periods and may continue to do so in the foreseeable future. This presents several risks, including but not limited to:</p> <ul style="list-style-type: none"> • Sustainability of Operations: Continued losses may impact the Group's ability to sustain its operations, potentially leading to the need for additional financing or cost-cutting measures. • Access to Capital: Persistent losses can affect the Group's ability to raise capital on favourable terms. Investors may be reluctant to provide additional funding, or the cost of such funding may be prohibitively high. • Market Confidence: Ongoing losses can erode market confidence in the Group's business model and management, which could also impact access to capital. • Strategic Flexibility: Financial losses may limit the Group's ability to invest in growth opportunities, research and development, or other strategic initiatives that are critical for long-term success.
Customer Credit Risk	<p>The Group is subject to credit risk associated with its customers and in particular that customers may fail to meet their payment obligations which could adversely affect the Group's performance and its financial position. This risk can be impacted by several factors including:</p> <ul style="list-style-type: none"> • Creditworthiness of Customers: The risk that customers may default on their payments due to financial difficulties, leading to bad debt expenses and impacting the Group's cash flow. • Economic Conditions: Adverse economic conditions, such as a recession, can increase the likelihood of customer defaults as businesses and consumers face financial strain. • Credit Policies: The effectiveness of the Group's credit policies and procedures in assessing and managing customer credit risk. • Collection Processes: The efficiency and effectiveness of the Group's processes for collecting outstanding receivables. Poor collection practices can result in delayed payments and increased bad debts.
Deterioration in Financial Position	<p>The Group faces the risk of a deterioration in its financial position due to various factors, including but not limited to fluctuations in market conditions that can adversely impact the Group's revenue and profitability; economic recessions or slowdowns that can reduce demand for the Group's products or services; or inefficiencies or disruptions in operations that can lead to increased costs and reduced margins. If these risks materialise, in certain circumstances the Group may be required to raise additional equity capital to further support its business.</p>
Customer Risk	<p>The Group faces the risk of encountering challenges in attracting new customers due to several factors including but not limited to increased market competition, changing preferences of the Group's customers, negative publicity or a decline in the reputation of the Group, economic downturns or rapid advancements in technology that may require significant investment.</p>

RISK AREA	DESCRIPTION
Licensing and Regulatory	<p>The Group operates in heavily regulated industries and jurisdictions. Accordingly, there is an exposure to a range of risks relating to compliance with, changes to, or uncertainty in, the relevant legal and regulatory regimes in those jurisdictions. Changes to laws and regulations or failure to comply may have a material adverse effect on the Group's business, financial position and prospects, or lead to license suspension or cancellation.</p> <p>The Group's contracts with customers may require approval or consent of one or more Australian or foreign governments, gambling regulators or other regulators. There is a risk that such approval or consent may not be granted and, in such circumstances, the Group or the customer may become unable to comply with contractual obligations, potentially having a material adverse impact on financial performance.</p>
Technology and Software	<p>The Group's business is based largely on the software, source code, technology and computer programs which comprise of its online wagering platforms. There is a risk that this technology and/or software may be superseded or displaced in the market by new technology offerings or software which customers perceive have advantages over the Group's offerings. Furthermore, the Group's systems can be affected by numerous factors including but not limited to data losses, computer system faults, failure of or suspension from key data feeds, data network failures, and catastrophic event such as natural disaster, computer viruses or power failure.</p>
Intellectual Property and Obligations	<p>There is a risk that failure or inability to protect intellectual property rights may have a significant adverse effect on operations, financial performance and competitive advantage. Further, there is a risk that operations, products, services or platforms may infringe the intellectual property rights of third parties. If any claim or litigation is brought against the Group which alleges an infringement on another party's intellectual property rights, this could result in the Group being subject to significant liability for damages or losing the right to use the intellectual property.</p>
Security Software, Technology Breaches and Improper Access to Personal Data	<p>By their nature, information technology systems are susceptible to cyber-attacks with third parties seeking unauthorised access to data, networks, systems and databases. Further, third party suppliers may receive and store information from the Group or its customers and although this information is limited and subject to confidentiality obligations, if third party suppliers fail to adopt or adhere to robust security practices, any such information may be improperly accessed, used or disclosed.</p>
Reliance on Agreements with Sports and Racing Controlling Bodies	<p>The Group has in place various approvals and authorities granted by racing controlling bodies which permit the publishing and/or use of relevant race field information associated with those racing controlling bodies. There is a requirement to comply with certain terms and conditions, provisions, rules and regulations provided under the relevant state/territory laws. Under such legislation, rules and regulations, the racing controlling bodies have the discretion to determine the types of bets the Group is permitted to take. A removal of one or more of these bet types may materially adversely affect business operations and financial position.</p>
Racing and Sporting Products	<p>The Group is reliant on various state and international racing and sporting controlling bodies providing a regular program of events for the purposes of wagering. A significant reduction in the number of race meetings or sporting fixtures, or the occurrence of an event which impacts adversely on the global racing or sport industries, or which otherwise disrupts the scheduled racing or sporting program, may have an adverse effect on operational and financial performance.</p>
Consumer Environment	<p>The Group provides wagering operators with technology and data solutions that support wagering activities. Changes in relation to consumers and social attitudes towards wagering, and the regulatory framework surrounding the product may have a direct financial impact on the Group's customers and therefore an indirect impact on the Group's financial performance.</p>

RISK AREA	DESCRIPTION
Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF)	Under the Group's licenses, there is a requirement to comply with several obligations under applicable AML/CTF legislation, including, for example, requirements to develop and implement an AML/CTF program, conduct customer due diligence and report suspect matters and transactions to the applicable regulator. Failure to adequately monitor and mitigate against money laundering and other fraudulent activities, or failure to comply with obligations under AML/CTF legislation Act may result in civil or criminal liability for the Group.

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 31 October 2023, the Company announced changes to its Board, namely that Nicholas ("Nick") Chan, formerly Non-Executive Director, had stepped down from the Board. It was determined that the Board's current composition is appropriate for the current size and profile of BetMakers and therefore there is no intention to replace Nick's role on the Board.

On 11 April 2024, the Company settled the contingent consideration of \$3.0 million for the previous acquisition on Punting Form in the form of:

- \$1.50 million in cash and \$1.50 million in shares; and

On 14 May 2024, the Company settled the contingent consideration of \$0.5 million for the previous acquisition on Form Cruncher in the form of:

- \$0.25 million in cash and \$0.01 million in shares and a fair value income adjustment of \$0.22 million.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS

The following persons were Directors of BetMakers Technology Group Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

BOARD OF DIRECTORS

MATT DAVEY President and Executive Chairman



Appointed 31 January 2023

Qualifications

Bachelor in Electrical/Electronic Engineering from Charles Darwin University

Matt Davey possesses extensive expertise in the gaming and wagering industry within the United States. Previously, he served as the Chief Executive Officer of NYX Gaming Group, a company that was subsequently acquired by Scientific Games (NASDAQ: SGMS). During his tenure as CEO at NYX Gaming Group, Matt Davey demonstrated exceptional leadership by formulating and implementing a highly successful corporate strategy, resulting in substantial revenue growth. Furthermore, he spearheaded the acquisition of ten companies, including OpenBet, a renowned provider powering one of the largest volumes of online sports bets worldwide. This strategic move contributed significantly to NYX Gaming Group's emergence as a leading supplier of digital gaming content and cutting-edge technology.

Other Current Directorships

None

Former Directorships (Last 3 years)

Executive Director, Tekkorp Digital Acquisition Corp (NASDAQ: TEKK)

Formerly Non-Executive Director, BetMakers Technology Group Ltd (4 September 2020 to 21 April 2022), now Executive Director

SIMON DULHUNTY Non-Executive Director



Special Responsibilities

Member, Audit & Risk Committee
Member, Nomination & Remuneration Committee

Qualifications

Commenced work after school undertaking a cadetship in journalism.

Simon Dulhunty has more than 25 years of media experience. He is a former Fairfax Media executive where he has held senior roles including roles as Editor of The Sun-Herald and General Manager of Fairfax mobile development for SMH, The Age and AFR apps. Simon now operates a private consultancy where he serves as corporate affairs, issues management and business development advisor to a range of clients from multi-national companies, sporting organisations, technology start-ups and high-profile individuals.

Other Current Directorships

None

Former Directorships (Last 3 years)

None

Special Responsibilities

Member, Audit & Risk Committee

Member, Nomination & Remuneration Committee

BOARD OF DIRECTORS (CONTINUED)

REBEKAH GILES

Non-Executive Director



Special Responsibilities

Chair, Nomination & Remuneration Committee Member, Audit & Risk Committee

Qualifications

Bachelor of Laws (Hons), Grad Dip Legal Practice, Public Notary NSW

Rebekah Giles possesses an extensive legal career spanning over 20 years, with a focus on contentious matters. She has garnered a wealth of expertise in handling complex commercial disputes, sensitive legal conflicts, regulatory investigations, reputational risk management, prosecution, and inquiries. As the principal director of the boutique legal firm, Company (Giles), Rebekah holds a prominent position in the legal industry. In addition to her legal practice, Rebekah maintains a diverse portfolio of non-executive directorships across various sectors, including government, sports, and private enterprises. Noteworthy positions include Chair of the Board of Governors for the Centennial Parklands Foundation in Sydney, Western Sydney Football Club (AFL GWS Giants), FrontRunners, SOBA (Sydney Olympic Park Business Association), Greyhound Racing NW, and the Association for Women in Insurance. Beyond her professional achievements, Rebekah has a longstanding passion for the racing industry. Her close connections to prominent racehorses such as the 2021 Melbourne Cup winner Very Ellelegant, 2021 Caulfield Cup winner Incentivise, and 2019 The Everest winner Yes Yes Yes exemplify her deep involvement and appreciation for the sport.

Other Current Directorships

None

Former Directorships (Last 3 years)

None

Special Responsibilities

Chair, Nomination & Remuneration Committee
Member, Audit & Risk Committee

ANNA MASSION

Non-Executive Director



Special Responsibilities

Chair, Audit & Risk Committee
Member, Nomination & Remuneration Committee

Qualifications

MBA and BS from The Wharton School at the University of Pennsylvania with a concentration in finance for both undergraduate and graduate studies.

Anna Massion is an accomplished finance professional with over 20 years of experience as an independent director and investment professional. Ms. Massion joined the board of BetMakers in March 2022 and currently serves as a Non-Executive Director on the boards of Playtech, PLC, AGS LLC, and Gaming Realms PLC. She previously served as a Non Executive Director for Artemis Strategic Investment Corporation. Prior to her board appointments, Ms. Massion was a Senior Analyst at PAR Capital Management from 2014-2019, held the role of Director of Gaming, Lodging and Leisure at Hedgeye Risk Management, LLC from 2008-2014, worked at Marathon Asset Management as a Vice President in the Global Equity Fund, and spent 7 years at JPMorgan Securities with her last role as a Vice President on the Proprietary Trading Desk.

Other Current Directorships

Non-Executive Director, Playtech PLC (LSE: PTEC)
Non-Executive Director, AGS LLC (NYSE: AGS)
Non-Executive Director, Gaming Realms PLC (LSE: GMR)

Former Directorships (Last 3 years)

Non-Executive Director, Artemis Strategic Investment Corp (NASDAQ: ARTE)

Special Responsibilities

Chair, Audit & Risk Committee
Member, Nomination & Remuneration Committee

BOARD COMPOSITION AND SKILLS MATRIX

As at 30 June 2024, the Board is comprised of three (3) Independent Non-Executive Directors, and one (1) Executive Director.

Members of the Board have been appointed to encompass a varying range of qualifications, skills and experience that are considered essential to the successful management of the group. Key skills and experience that the Board should comprise of are as follows:

- Bookmaking and betting industry experience
- Information technology
- Business acquisition and integration skills
- Financial literacy and legal and regulatory knowledge
- Diversity
- Policy and regulatory development and reform
- Health, safety and environment and social responsibility
- Organisational development and human resources.

The Board regularly reviews the skills matrix to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Group.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Board Meetings		Audit & Risk Committee		Nomination & Remuneration Committee	
	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD
Matt Davey	8	8	-	-	-	-
Nicholas Chan ¹	4	4	2	2	2	2
Simon Dulhunty	8	8	3	3	3	3
Rebekah Giles	8	8	3	3	3	3
Anna Massion	8	8	3	3	3	3

HELD: REPRESENTS THE NUMBER OF MEETINGS HELD DURING THE TIME THE DIRECTOR HELD OFFICE OR WAS A MEMBER OF THE RELEVANT COMMITTEE.

1. Nicholas Chan was a Director up to 31 October 2023.

COMPANY SECRETARY

Ms Charly Duffy has a Bachelor of Law and Graduate Diploma of Applied Corporate Governance. Charly is a qualified and practising corporate and commercial lawyer with extensive experience in private practice and is the director and principal of cdPlus Corporate Services, a company secretarial and legal services business. Charly brings extensive legal experience to BetMakers, with a particular focus on equity capital markets, mergers and acquisitions, corporate governance, initial public offerings, secondary capital raisings, business and share sale transactions, takeovers, Takeovers Panel proceedings, financing, ASIC and ASX compliance and all aspects of general corporate and commercial law.

REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines remuneration arrangements for Key Management Personnel ('KMP') of the Group, in accordance with the requirements of the Corporations Act 2001 and its regulations. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly.

Principles used to Determine the Nature and Amount of Remuneration

KEY OBJECTIVES OF THE GROUP'S EXECUTIVE REWARD FRAMEWORK

Align executive reward with the achievement of strategic objectives and value creation for shareholders.

Attract, motivate and retain high performance and high-quality executive personnel.

Deliver transparency and clear structure for executive reward and alignment to shareholders' interest.

The Remuneration Committee is responsible for determining and reviewing remuneration arrangements for Directors and executives and regularly reviews remuneration arrangements, framework and structure. The framework is considered to conform to market best practice for the delivery of reward; and in accordance with best practice corporate governance, the structure of Non-Executive and Executive Director remuneration is separate.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Remuneration to Non-Executive Directors reflects the demands and responsibilities of their role. Non-Executive Directors' remuneration is reviewed annually by the Board. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of their own remuneration.

During the year, 221,488 shares were issued to non-executive Director, Anna Massion, and 50,048 shares were issued to non-executive Director, Rebekah Giles, on conversion of that number of service rights respectively. The vesting conditions attached to these service rights are linked to both Anna Massion and Rebekah Giles remaining in their roles as Non-Executive Directors.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by shareholders. The most recent determination was at the AGM held on 22 November 2021, where the shareholders approved that the aggregate remuneration must not exceed \$850,000 per annum.

EXECUTIVE REMUNERATION

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has three components:

	1. BASE PAY AND NON-MONETARY BENEFITS	2. SHORT-TERM PERFORMANCE INCENTIVES	3. SHARE-BASED PAYMENTS (LONG-TERM INCENTIVES)
Component Inclusions	Base salary, superannuation and other benefits	Cash and share-based incentives	Options and/or performance rights
Purpose	Compensation for day-to-day operational responsibilities	Provide a tangible incentive to improve Company and personal performance	Assist in the reward, retention and motivation of executives
Payment Dependant on	Individual and business unit performance, overall Group performance and comparable market remuneration	Achievement of approved business and personal Key Performance Indicators (KPIs), period of employment	Employment continuation for the entire vesting period and achievement of performance-based vesting conditions
Timeframe	Immediate	Annual	Varied tranches - 1 to 4 years

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

1. BASE PAY AND NON-MONETARY BENEFITS

Executive remuneration consisting of base salary and compulsory superannuation is based on the principles of motivating senior executives to pursue the Group's long-term growth and success, demonstrate a clear relationship between the Group's overall performance and individual performance, and providing competitive remuneration to retain key staff and business/industry knowledge.

2. SHORT-TERM PERFORMANCE INCENTIVES

Overview	The Group provides annual short-term performance incentives (STI) in the form of variable at risk remuneration, with the intention to reward executive performance against Group performance measures and personal performance measures that represent the key priorities for the participant.
Performance Period	STI runs on the Group's financial year from 1 July to 30 June.
Performance Criteria	<p>The key factors that are used to determine STI eligibility and payment are as follows:</p> <ul style="list-style-type: none"> • Business performance KPIs based on achievement of cash flow, EBITDA and revenue targets for the financial year. At the end of the assessment period the Board will assess the Group's performance against the established targets. • Personal performance KPIs aligned to departmental and company strategies. Personal performance goals are set and assessed for each financial year. • Commencement and retention of employment for the entirety of the assessment period.
Discretion	Recommended STI award is presented to the Board and Nomination & Remuneration Committee for approval. Overall Board discretion includes but is not limited to the Board's authority to veto awards under the STI plan.

3. SHARE-BASED PAYMENTS (LONG-TERM INCENTIVES)

Overview	Subject to the ASX listing rules and under the terms of the long-term incentives plan (LTIP), the Board may grant options and/or performance rights (options with a nil exercise price) to eligible participants (awards). Each award granted represents a right to receive one share once the award vests and is exercised by the relevant participant.
Performance Period	Options or performance rights awarded under the LTIP will be subject to vesting periods and conditions as stipulated in the terms of the plan as determined by the Board. It is typical for the Board to award rights that span at least 3 years and have annual vesting conditions.
Performance Criteria	<p>The Board will determine the terms and conditions of awards under the LTIP including but not limited to the following:</p> <ul style="list-style-type: none"> • Which individuals will be invited to participate; • The number of awards to be granted to each participant; • The fee payable, if any, by participants; • The terms on which the awards will vest and become exercisable; • The exercise price, if any, of each award; • The period during which a vested award can be exercised; and • Any forfeiture conditions or disposal restrictions applying to the awards and shares received upon exercise of awards. <p>Awards granted during FY24 contained vesting conditions subject to:</p> <ul style="list-style-type: none"> • The Company's Total Shareholder Return compared to an ASX peer comparator group; and • Maintaining employment for the duration of the vesting period.
Discretion	The Board has sole and absolute discretion to determine the terms and conditions of awards which are granted under the LTIP.

GROUP PERFORMANCE AND LINK TO REMUNERATION

Remuneration for certain individuals is directly linked to the performance of the Group. A cash bonus and incentive payments are dependent on KPIs being met. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

USE OF REMUNERATION CONSULTANTS

The Nomination & Remuneration Committee may, from time to time, receive advice from external advisors to guide the Committee and provide relevant market information on the remuneration of Non-Executive Directors, Executive Directors and KMP. Any advice received will form part of the Committee's review but will not be used to provide quantum of remuneration packages and/or structure.

During the financial year ended 30 June 2024, the Committee did not receive any remuneration recommendations from a remuneration consultant, as defined by the Corporations Act 2001.

The Group did engage a third-party advisor to perform a review of its remuneration benchmarking for Non-Executive Directors, Executive Directors and KMPs. No remuneration recommendations were provided as defined by the Corporations Act 2001.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2023 ANNUAL GENERAL MEETING ('AGM')

At the 2023 AGM, 75.50% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023.

KEY MANAGEMENT PERSONNEL

The KMP of the Group consisted of the following persons:

	NAME	POSITION	CHANGES DURING FY24
Non-Executive Directors	Simon Dulhunty	Non-Executive Director	
	Rebekah Giles	Non-Executive Director	
	Anna Massion	Non-Executive Director	
	Nicholas Chan	Non-Executive Director	Resigned on 31 October 2023
Executive Directors	Matt Davey	Executive Chairman	
Executive KMP	Jake Henson	Chief Executive Officer	
	Todd Buckingham	Chief Growth Officer	
	Carl Henschke	Chief Financial Officer	Appointed on 17 June 2024, effective from 1 July 2024
	Anthony Pullin	Chief Financial Officer	Resigned on 27 March 2024

DETAILS OF REMUNERATION

2024	Short-Term Benefits			Post-Employment Benefits	Long-Term Benefits	Share-Based Payments ²		TOTAL (\$)
	CASH SALARY AND FEES (\$)	CASH BONUS ¹ (\$)	NON-MONETARY (\$)	SUPER-ANNUATION (\$)	LEAVE BENEFITS (\$)	EQUITY-SETTLED OPTIONS (\$)	EQUITY-SETTLED PERFORMANCE RIGHTS (\$)	
Non-Executive Directors								
Nicholas Chan	35,247	-	9,260	211	-	-	-	44,718
Simon Dulhunty	99,548	-	-	10,529	-	-	-	110,077
Rebekah Giles	85,973	-	-	9,457	-	-	32,846	128,276
Anna Massion	20,000	-	-	-	-	-	126,660	146,660
Executive Directors								
Matt Davey	351,029	-	-	-	-	-	-	351,029
Executive KMP								
Jake Henson	372,115	-	16,450	27,500	-	-	247,500	663,565
Todd Buckingham ³	325,682	-	13,462	27,500	-	-	1,422,280	1,788,924
Anthony Pullin	257,144	-	-	23,455	-	-	165,000	445,599
Total	1,546,738	-	39,172	98,652	-	-	1,994,286	3,678,848

1. Represents remuneration for the period from 1 July 2023 to date of resignation 27 March 2024.

2. Includes \$41,191 paid to Nicholas Chan to under a contractor agreement.

3. As noted with respect to FY23, upon resignation as Managing Director, Todd Buckingham had 5,000,000 performance rights that were subject to a service condition. Those rights vested but not yet been exercised at 30 June 2024. In accordance with the AASB 2, the \$1.42m represents the expense recognised upon the vesting conditions being met for those 5,000,000 performance rights.

DETAILS OF REMUNERATION (CONTINUED)

2023	Short-Term Benefits		Post-Employment Benefits	Long-Term Benefits	Share-Based Payments ²		TOTAL (\$)
	CASH SALARY AND FEES (\$)	CASH BONUS ¹ (\$)	NON-MONETARY (\$)	SUPER-ANNUATION (\$)	LEAVE BENEFITS (\$)	EQUITY-SETTLED OPTIONS (\$)	
Non-Executive Directors							
Nicholas Chan	113,385	-	36,450	15,524	-	-	165,358
Simon Dulhunty	102,459	-	-	10,758	-	-	113,217
Rebekah Giles	111,802	-	-	11,739	-	14,561	138,102
Anna Massion	18,495	-	-	-	-	59,036	77,530
Executive Directors							
Matt Davey	148,893	-	-	-	-	138,435	287,328
Executive KMP							
Jake Henson	358,558	-	15,894	27,500	-	287,257	689,209
Todd Buckingham ³	314,510	-	3,671	27,500	-	5,463,986	5,809,667
Anthony Pullin	279,999	-	-	27,500	-	122,587	430,086
Total	1,448,101	-	56,015	120,521	-	6,085,862	7,710,499

1. A cash short term incentive (STI) has not been accrued and was not paid to Executive KMP in relation to FY23 performance.
2. Amounts disclosed within Share-Based Payments relate to the expense recognised by the Group during the period, in relation to the KMPs performance rights held. Refer to Note 3 for details on how the Group accounts for Share-Based Payments.
3. Upon his resignation as Managing Director on 31 January 2023, Todd Buckingham agreed to the cancellation of 10,000,000 performance rights during FY23. However, as required under AASB 2, the expense in relation to the 10,000,000 cancelled performance rights was accelerated. Accordingly, during FY23, an expense of \$3,131,516 was recognised. As these performance rights were cancelled, they will not vest and will not be convertible to ordinary shares. Following his resignation, Todd Buckingham remained eligible for 5,000,000 performance rights which were subject to a service condition.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At Risk - STI		At Risk - LTI ¹	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors						
Nicholas Chan	100%	100%	-	-	-	-
Simon Dulhunty	100%	100%	-	-	-	-
Rebekah Giles	74%	89%	-	-	26%	11%
Anna Massion	14%	24%	-	-	86%	76%
Executive Directors						
Matt Davey	100%	52%	-	-	-	48%
Executive KMP						
Jake Henson	63%	58%	-	-	37%	42%
Todd Buckingham	20%	13%	-	-	50%	87%
Anthony Pullin	63%	71%	-	-	37%	29%

1. Amounts disclosed within 'At risk – LTI' (i.e. Share-Based Payments) is calculated based on the expense recognised by the Group during the period, in relation to the KMPs options and performance rights held. Refer to Note 3 for details on how the Group accounts for Share- Based Payments.

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash Bonus Paid		Cash Bonus Forfeited	
	2024	2023	2024	2023
Jake Henson	-	100.00%	100%	100.00%
Todd Buckingham	-	96.50%	100%	100.00%
Anthony Pullin	-	96.50%	100%	100.00%

A cash bonus has not been accrued and is not expected to be paid to Executive KMP in relation to FY24 performance.

SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP are formalised in service agreements as detailed below:

SERVICE AGREEMENTS

Name	Jake Henson
Title	Chief Executive Officer
Agreement Commenced	16 May 2022, variation of employment, 30 January 2023
Term of Agreement	Ongoing basis
Details	<p>With effect from 31 January 2023, Jake Henson receives an annual salary of \$375,000 (excluding superannuation) and is also eligible for:</p> <ul style="list-style-type: none"> • Mandatory superannuation contributions. • Short-term performance incentives. • Long-term performance incentives. <p>The Group or Jake may terminate his employment agreement by giving six months' notice in writing, or by the Group making a payment in lieu of part or all of the notice period, in addition to the usual summary dismissal grounds. Other than in relation to the protection of confidential information and intellectual property, Jake will be subject to a restraint on solicitation of clients, suppliers and employees for a period of 12 months following the termination of his employment.</p>

Name	Todd Buckingham
Title	Chief Growth Officer
Agreement Commenced	16 February 2021, variation of employment 31 January 2023
Term of Agreement	From the commencement date to 30 June 2024
Details	<p>With effect from 31 January 2023, Todd Buckingham receives a total fixed remuneration of \$350,000 per annum (including superannuation) which includes all non-cash benefits he may be entitled to receive plus a motor vehicle allowance of \$20,000 per annum.</p> <p>Todd may not terminate the agreement before the end of the term. He may only terminate the agreement by giving at least six months' notice on or after 1 January 2024. Todd will be subject to a restraint on solicitation of clients, suppliers and employees for a period of 12 months following the termination of his employment.</p>

KMP have no entitlement to termination payments in the event of removal for misconduct.

SHARE-BASED COMPENSATION

ISSUE OF SHARES

No shares were issued to Directors and other KMP as part of compensation during the year ended 30 June 2024.

OPTIONS

There were no options over ordinary shares issued to Directors and other KMP as part of compensation that were outstanding as at 30 June 2024.

Details of options over ordinary shares granted, vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2017 are set out below.

PERFORMANCE RIGHTS

The terms and conditions of each grant of performance rights issued by 30 June 2024 over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

NAME	NUMBER OF RIGHTS GRANTED	GRANT DATE	VESTING DATE AND EXERCISABLE DATE	EXPIRY DATE	EXERCISE PRICE	FAIR VALUE PER RIGHT AT GRANT DATE
Matt Davey	1,500,000	31-Jan-23	30-Jun-25	30-Jun-26	\$0.000	\$0.160
	2,500,000	31-Jan-23	30-Jun-26	30-Jun-27	\$0.000	\$0.160
Jake Henson	250,000	23-Jun-21	31-Dec-24	30-Jun-25	\$0.000	\$0.770
	750,000	31-Jan-23	30-Jun-25	30-Jun-26	\$0.000	\$0.160
	1,250,000	31-Jan-23	30-Jun-26	30-Jun-27	\$0.000	\$0.160
Todd Buckingham	5,000,000	29-Apr-21	30-Jun-24	30-Jun-25	\$0.000	\$0.900

All performance rights are subject to performance and term-of-service related vesting conditions. Performance rights granted carry no dividend or voting rights. All performance rights granted in FY23 contained vesting conditions subject to:

- The Company's Total Shareholder Return compared to an ASX peer comparator group; and
- Maintaining employment for the duration of the vesting period.

Values of performance rights over ordinary shares granted and vested and number of performance rights lapsed for Directors and other KMP as part of compensation during the year ended 30 June 2024 are set out below:

NAME	GRANT DATE	VESTING DATE	NUMBER OF OPTIONS GRANTED	VALUE OF OPTIONS GRANTED (\$)	VALUE OF OPTIONS VESTED (\$)	NUMBER OF OPTIONS LAPSED	VALUE OF OPTIONS LAPSED (\$)
Matt Davey	31-Jan-23	30-Jun-24	-	-	-	1,000,000	\$0.170
Jake Henson	23-Jun-21	30-Jun-24	-	-	-	500,000	\$0.490
Jake Henson	31-Jan-23	30-Jun-24	-	-	-	500,000	\$0.170
Todd Buckingham	29-Apr-21	30-Jun-24	-	-	-	5,000,000	\$0.580

MOVEMENT IN PERFORMANCE RIGHTS

NAME	BALANCE AT THE START OF THE YEAR 1 JULY 2023	GRANTED	VESTED EXERCISED	EXPIRED/ FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR 30 JUNE 2024 ²
Matt Davey	5,000,000	-	-	(1,000,000)	4,000,000
Jake Henson	3,625,000	-	(375,000)	(1,000,000)	2,250,000
Todd Buckingham ³	10,000,000	-	-	(5,000,000)	5,000,000
Anthony Pullin ¹	750,000	-	(250,000)	(500,000)	-
Total	19,375,000	-	(625,000)	(7,500,000)	11,250,000

- The 500,000 Performance Rights shown in the Expired/Forfeited/Other Column, represents performance rights that were forfeited at the date of resignation.
- Nil performance rights were exercisable at year end.
- 5,000,000 performance rights vested and not yet issued at 30 June 2024. Refer to the commentary in "Details of Remuneration" on page 29 of this Annual Report.
5,000,000 performance rights forfeited but not yet cancelled at 30 June 2024. Refer to the commentary in "Details of Remuneration" on page 29 of this Annual Report.

SERVICE RIGHTS

The terms and conditions of each grant of service rights issued by 30 June 2024 over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

NAME	NUMBER OF RIGHTS GRANTED	GRANT DATE	VESTING DATE AND EXERCISABLE DATE	EXPIRY DATE	EXERCISE PRICE	FAIR VALUE PER RIGHT AT GRANT DATE
Rebekah Giles ¹	31,284	07-Feb-22	07-Feb-25	07-Feb-37	\$0.000	\$0.750
Anna Massion ¹	152,264	03-Mar-22	03-Mar-25	08-Feb-32	\$0.000	\$0.610

- Relates to 'Service Rights' issued as compensation for performing Director's duties, vesting upon satisfaction of nominated service-based milestones. Service rights granted carry no dividend or voting rights.

No new service rights were granted and no service rights lapsed for Directors and other KMP as part of compensation during the year ended 30 June 2024.

MOVEMENT IN SERVICE RIGHTS

Service rights over ordinary shares in the Group held during the financial year by each Director and other KMP is set out below:

NAME	BALANCE AT THE START OF THE YEAR 1 JULY 2023	GRANTED	VESTED EXERCISED	EXPIRED/ FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR 30 JUNE 2024 ¹
Rebekah Giles	81,332	-	(50,048)	-	31,284
Anna Massion	373,752	-	(221,488)	-	152,264
Total	455,084	-	(271,536)	-	183,548

- Nil service rights were exercisable at year end.

ADDITIONAL DISCLOSURES RELATING TO KMP**SHAREHOLDING**

NAME	BALANCE AT THE START OF THE YEAR 1 JULY 2023	RECEIVED AS PART OF REMUNERATION ¹	ADDITIONS	OTHER	BALANCE AT THE END OF THE YEAR 30 JUNE 2024
Matt Davey	102,500,000	-	11,500,000	-	114,000,000
Nicholas Chan	3,853,169	-	200,000	(4,053,169)	-
Simon Dulhunty	3,973,620	-	-	-	3,973,620
Rebekah Giles	161,802	50,048	-	-	211,850
Anna Massion	124,587	221,488	-	-	346,075
Jake Henson	2,737,836	-	556,818	-	3,294,654
Todd Buckingham	20,256,834	-	500,000	-	20,756,834
Anthony Pullin ²	2,318,642	-	250,000	(2,568,642)	-
Total	135,800,227	271,536	13,006,818	(6,495,548)	142,583,033

1. Relate to ordinary shares received on the exercise of share based compensation (options, performance rights and service rights) during FY24.

2. Represents shares held at the time of the resignation.

ADDITIONAL INFORMATION

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Sales revenue	95,203	95,027	91,682	19,458	8,582
Loss after income tax	(38,667)	(38,781)	(89,234)	(17,459)	(2,141)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share Price at financial year end (\$)	0.08	0.13	0.34	1.07	0.43
Loss per share (cents per share)	(4.03)	(4.16)	(10.21)	(2.59)	(0.47)

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

SHARES UNDER OPTION

There were no unissued ordinary shares of BetMakers Technology Group Ltd under option outstanding at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of BetMakers Technology Group Ltd issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of the Group under performance rights at the date of this report are as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NUMBER UNDER RIGHTS
29-Apr-21	30-Jun-25	\$0.000	5,000,000
23-Jun-21	30-Jun-25	\$0.000	500,000
31-Jan-23	30-Jun-26	\$0.000	2,250,000
31-Jan-23	30-Jun-27	\$0.000	3,750,000
21-Apr-23	30-Jun-26	\$0.000	750,000
21-Apr-23	30-Jun-27	\$0.000	1,250,000
30-Jun-23	30-Jun-26	\$0.000	45,000
30-Jun-23	30-Jun-27	\$0.000	75,000
Total			13,620,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Group or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

The following ordinary shares of the Group were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

DATE PERFORMANCE RIGHTS GRANTED	EXERCISE PRICE	NUMBER OF SHARES ISSUED
23-Jan-21	\$0.000	3,587,500
28-Jan-22	\$0.000	879,937
24-Jun-22	\$0.000	100,000
21-Jan-22	\$0.000	666,668
Total		5,234,005

SHARES UNDER SERVICE RIGHTS

Unissued ordinary shares of the Group under service rights at the date of this report are as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NUMBER UNDER RIGHTS
07-Feb-22	07-Feb-37	\$0.000	31,284
03-Mar-22	08-Feb-32 ¹	\$0.000	152,264
Total			183,548

1. Expiry date is defined as the date on which vested service rights are converted into ordinary shares following the final vesting date.

No person entitled to exercise the service rights had or has any right by virtue of the service rights to participate in any share issue of the Group or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF SERVICE RIGHTS

The following ordinary shares of the Group were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of service rights granted:

DATE SERVICE RIGHTS GRANTED	EXERCISE PRICE	NUMBER OF SHARES ISSUED
07-Feb-22	\$0.000	50,048
03-Mar-22	\$0.000	221,488
Total		271,536

INDEMNITY AND INSURANCE OF OFFICERS

The Group has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have been included in the discussion of the Operating and Financial Review.

ENVIRONMENTAL REGULATION AND SUSTAINABILITY

The Group is conscious of its responsibilities to conduct its operations in a way that provides positive social, environmental and economic outcomes.

During the year, the Company published an Environmental, Social and Governance update, outlining the Company's focus on delivering sustainable positive returns to stakeholders, taking into account environment, social, governance and financial factors. Throughout the year the Company has progressed its efforts in structuring, managing and reporting on relevant ESG matters.

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group recognises that it has the opportunity to further decrease its environmental impact through travel and energy consumption internal policies.

PROCEEDINGS ON BEHALF OF THE GROUP

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

NON-AUDIT SERVICES

There were no non-audit services provided during the year ended 30 June 2024.

OFFICERS OF THE GROUP WHO ARE FORMER PARTNERS OF PKF(NS) AUDIT & ASSURANCE LIMITED PARTNERSHIP

There are no officers of the Group who are former partners of PKF(NS) Audit & Assurance Limited Partnership.

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

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

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors:



Matt Davey
Chairman

Date: 30 August 2024

AUDITOR'S INDEPENDENCE DECLARATION



PKF(NS) Audit & Assurance Limited Partnership

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www.pkf.com.au

BetMakers Technology Group Limited
ACN: 164 521 395

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of BetMakers Technology Group Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten version of the PKF logo in black ink.

PKF

A handwritten signature in black ink that reads 'P. Pearman'.

PAUL PEARMAN
PARTNER

30 AUGUST 2024
SYDNEY, NSW

FINANCIAL STATEMENTS

The following Statements should be read in conjunction with the accompanying notes.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The below Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

	NOTE	Consolidated	
		2024 \$'000	2023 \$'000
Revenue	5	95,203	95,027
Cost of goods sold		(37,801)	(35,851)
Gross margin		57,402	59,176
Other income	6	1,629	8,686
Interest revenue		3	6
EXPENSES			
Employee benefits expense	7	(45,443)	(64,408)
Professional fees		(5,847)	(7,174)
Administration expenses		(5,672)	(8,107)
IT expenses		(5,914)	(6,875)
Occupancy expenses		(1,316)	(1,552)
Depreciation and amortisation expense		(12,196)	(11,793)
Impairment of non-current assets	13	(238)	(8,870)
Impairment of receivables	10	(657)	-
Share-based payments expense	34	1,916	(8,349)
Other expenses	7	(1,077)	(3,490)
Finance costs	7	(447)	(649)
Loss before income tax benefit		(17,857)	(53,399)
Income tax benefit	8	(20,810)	14,618
Loss after income tax benefit for the year attributable to the owners of BetMakers Technology Group Ltd		(38,667)	(38,781)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	20	10	1,135
Other comprehensive income for the year, net of tax		10	1,135
Total comprehensive loss for the year attributable to the owners of BetMakers Technology Group Ltd		(38,657)	(37,646)
	NOTE	2024 CENTS	2023 CENTS
Basic loss per share	33	(4.03)	(4.16)
Diluted loss per share	33	(4.03)	(4.16)

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STATEMENT OF FINANCIAL POSITION

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

	NOTE	Consolidated	
		2024 \$'000	2023 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	29,331	41,041
Trade and other receivables	10	14,156	27,642
Finished goods		3,739	4,170
Other assets		1,673	2,474
Total current assets		48,899	75,327
NON-CURRENT ASSETS			
Property, plant and equipment	11	24,432	28,365
Right-of-use assets	12	2,887	4,331
Intangible assets	13	59,130	56,706
Deferred tax asset	8	13,885	34,024
Defined benefits asset	14	1,420	792
Total non-current assets		101,754	124,218
Total assets		150,653	199,545
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	31,764	35,079
Contract liabilities	16	1,470	1,848
Lease liabilities	17	1,556	1,401
Income tax		-	472
Employee benefits	18	2,420	2,343
Provisions		-	651
Other financial liabilities		-	3,500
Total current liabilities		37,210	45,294
NON-CURRENT LIABILITIES			
Lease liabilities	17	1,599	3,308
Employee benefits	18	290	220
Provisions		-	127
Total non-current liabilities		1,889	3,655
Total liabilities		39,099	48,949
Net Assets		111,554	150,596
EQUITY			
Issued capital	19	305,189	300,009
Reserves	20	9,903	15,896
Accumulated losses		(203,538)	(165,309)
Total equity		111,554	150,596

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STATEMENT OF CHANGES IN EQUITY

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

CONSOLIDATED	ISSUED CAPITAL \$'000	RESERVES \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2022	252,486	69,521	(132,721)	189,286
Loss after income tax benefit for the year	-	-	(38,781)	(38,781)
Other comprehensive income for the year, net of tax	-	1,135	-	1,135
Total comprehensive loss for the year	-	1,135	(38,781)	(37,646)
Transactions with owners in their capacity as owners:				
Share-based payments (note 34)	-	8,349	-	8,349
Exercise of options	59,586	(56,916)	-	2,670
Share-based payments - cancelled options	-	(6,193)	6,193	-
Share buy-back	(12,063)	-	-	(12,063)
Balance at 30 June 2023	300,009	15,896	(165,309)	150,596

CONSOLIDATED	ISSUED CAPITAL \$'000	RESERVES \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2023	300,009	15,896	(165,309)	150,596
Loss after income tax expense for the year	-	-	(38,667)	(38,667)
Other comprehensive income for the year, net of tax	-	10	-	10
Total comprehensive loss for the year	-	10	(38,667)	(38,657)
Transactions with owners in their capacity as owners:				
Share-based payments (note 34)	-	(1,916)	-	(1,916)
Exercise of options	5,180	(3,649)	-	1,531
Share-based payments - cancelled options	-	(438)	438	-
Balance at 30 June 2024	305,189	9,903	(203,538)	111,554

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STATEMENT OF CASH FLOWS

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

	NOTE	Consolidated	
		2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		104,178	99,083
Payments to suppliers and employees		(98,511)	(115,339)
Payments for deal advisory services	7	-	(3,419)
Payment in relation to business transactions		(5,506)	(5,821)
Interest received		3	6
Government grants		-	247
Interest and other finance costs paid		(447)	(649)
Movement in customer operational funds held		3,854	1,810
Income taxes paid		(364)	(182)
Net cash from/(used in) operating activities	31	3,208	(24,264)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of business, net of cash acquired		(3,236)	(2,802)
Payments for property, plant and equipment		(1,889)	(7,162)
Payments for intangibles		(6,348)	(1,062)
Net cash used in investing activities		(11,473)	(11,026)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	19	-	2,670
Payments for share buy-backs	19	-	(12,096)
Repayment of lease liabilities		(2,685)	(2,309)
Net cash used in financing activities		(2,685)	(11,735)
Net decrease in cash and cash equivalents		(10,950)	(47,025)
Cash and cash equivalents at the beginning of the financial year		41,041	87,550
Effects of exchange rate changes on cash and cash equivalents		(760)	516
Cash and cash equivalents at the end of the financial year	9	29,331	41,041

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NOTES TO THE FINANCIAL STATEMENTS

The following notes are an accompaniment to the Statements on the previous pages.

NOTE 1. GENERAL INFORMATION

The financial statements cover BetMakers Technology Group Ltd as a group consisting of BetMakers Technology Group Ltd (the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is BetMakers Technology Group Ltd's functional and presentation currency.

BetMakers Technology Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
189 Flinders Lane
Melbourne, VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 August 2024.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial year ended 30 June 2024.

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

The following Accounting Standards and Interpretations adopted during the year are most relevant to the Group:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 was issued in March 2021 and is applicable to annual periods beginning on or after 1 January 2023.

This standard amends AASB Standards to improve accounting policy disclosures so that they provide more useful information to investors and users of the financial statements and clarifies the distinction between accounting policies and accounting estimates.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

HISTORICAL COST CONVENTION

The financial statements have been prepared under the historical cost convention, except for, contingent consideration and defined contribution benefit plan.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

PARENT ENTITY INFORMATION

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 28.

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NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BetMakers Technology Group Ltd as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those 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 de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or reduction in profit or loss.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in Australian dollars, which is BetMakers Technology Group Ltd's presentation currency.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

FOREIGN OPERATIONS

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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.

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NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

INVENTORIES

Finished goods comprises of terminals to facilitate taking bets located at racetrack throughout the US, and spare parts to service terminals sold to customers which is stated at the lower of cost and net realisable value on a 'first in, first out' basis.

ROUNDING OF AMOUNTS

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

AASB 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted. AASB 2022-6 was issued in December 2022 and is applicable to annual periods beginning on or after 1 January 2024. Early adoption is permitted where AASB 2020-1 is also early adopted.

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified. The Group does not expect these amendments to have a material impact on the Group's presentation of liabilities.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

SHARE-BASED PAYMENT TRANSACTIONS

The Group measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, depending on the equity-settled transaction, and takes into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

ALLOWANCE FOR EXPECTED CREDIT LOSSES

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

GOODWILL

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the stated accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

INTERNALLY GENERATED INTANGIBLE ASSETS - SOFTWARE

Costs incurred during the research phase are expensed as incurred, while costs incurred during the development phase are capitalised. The determination of whether a project is in the research or development phase involves significant judgment. Additionally, the estimation of the proportion of staff time attributable to development activities, as opposed to maintenance or operational tasks, requires careful consideration. These estimates and assumptions are reviewed periodically and adjusted as necessary.

RECOVERABILITY OF DEFERRED TAX ASSETS

Deferred tax assets are recognised for tax losses and deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses, and that the Company continues to meet the Same Business Test and Similar Business Test rules as applicable. With changes to corporate tax rates in Australia in future financial years, there is judgement regarding the tax rate expected to apply when assets are recovered. Refer to note 8 for further details during the year.

DEFINED BENEFIT SCHEME

The Group operates a defined benefits pension scheme. A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The independent actuaries utilise a number of data points to determine the present value of the scheme's liability at each reporting date. Any change in the value of the net asset/(liability) is accounted for in the statement of profit or loss during the period in which it arises. Refer to note 14.

NOTE 4. OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group operates in two segments; Global Betting Services and Global Tote. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

During the year, the composition of the operating segments was realigned to better reflect how the Group's CODM assesses performance and allocates Group resources. As a result, the Global Racing Network was aggregated within the Global Betting Services segment. eBet Technologies was formally disclosed within Global Betting Services and is now within the Global Tote segment. The new structure aligns the segment reporting with BetMakers' internal CODM reporting, ASX market releases and management reporting structure.

The Group has restated the previously reported segment information for the year ended 30 June 2024.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements are the same as that presented to the CODM. Refer to note 5 for geographical information.

TYPES OF PRODUCTS AND SERVICES

The principal products and services of each of these operating segments are as follows:

GLOBAL BETTING SERVICES

The Group provides customers with a variety of racing software, data, and analytical tools. This includes basic race data such as pricing, runners and form, as well as analytical tools to consume and leverage the data, and wagering tools such as platforms and managed trading services. It also assists racing bodies and rights holders in producing and distributing race content. This includes services such as barrier technology, official price calculation, vision and pricing distribution.

GLOBAL TOTE

This includes the provision of tote software and integrations to facilitate tote liquidity and resulting.

MAJOR CUSTOMERS

There were no customers that represented more than 10% of revenue at the year ended 30 June 2024 and 30 June 2023.

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NOTE 4. OPERATING SEGMENTS (CONTINUED)

OPERATING SEGMENT INFORMATION

CONSOLIDATED - 2024	GLOBAL BETTING SERVICES \$'000	GLOBAL TOTE \$'000	TOTAL \$'000
REVENUE			
Sales to external customers	40,433	54,770	95,203
Total revenue	40,433	54,770	95,203
SEGMENT RESULT			
Depreciation and amortisation expense	(5,508)	12,276	6,768
Impairment of intangibles	(3,318)	(8,645)	(11,963)
Impairment of receivables	(238)	-	(238)
	(566)	(91)	(657)
(Loss)/profit before income tax expense	(9,630)	3,540	(6,090)
UNALLOCATED SEGMENT RESULTS			
Depreciation and amortisation expense			(13,177)
Net finance costs			(233)
Share-based payment expense			(273)
			1,916
Loss before income tax expense			(17,857)
Income tax expense			(20,810)
Loss after income tax expense			(38,667)
ASSETS			
Segment assets	48,844	72,834	121,678
Unallocated assets			28,975
Total assets			150,653
LIABILITIES			
Segment liabilities	6,886	25,197	32,083
Unallocated liabilities			7,016
Total liabilities			39,099

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NOTE 4. OPERATING SEGMENTS (CONTINUED)

CONSOLIDATED - 2023 - RESTATED ¹	GLOBAL BETTING SERVICES \$'000	GLOBAL TOTE \$'000	TOTAL \$'000
REVENUE			
Sales to external customers	41,843	53,184	95,027
Total revenue	41,843	53,184	95,027
SEGMENT RESULT			
Depreciation and amortisation	(4,914)	574	(4,340)
Impairment expense	(3,995)	(7,565)	(11,560)
Loss before income tax expense	(8,870)	-	(8,870)
	(17,779)	(6,991)	(24,770)
UNALLOCATED SEGMENT RESULTS			
Depreciation and amortisation			(19,758)
Net finance costs			(233)
Share options expenses			(289)
Loss before income tax benefit			(8,349)
Income tax benefit			(53,399)
Loss after income tax benefit			14,618
			(38,781)
ASSETS			
Segment liabilities	44,507	70,418	114,925
Unallocated assets			84,620
Total assets			199,545
LIABILITIES			
Segment liabilities	7,495	30,344	37,839
Unallocated liabilities			11,110
Total liabilities			48,949

1. Comparative information was adjusted to reflect the change in segments. Refer to the opening of this note for further details.

ACCOUNTING POLICY FOR OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. Management approach is in line with the respective accounting standards used throughout this report. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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NOTE 5. REVENUE

	Consolidated	
	2024 \$'000	2023 \$'000
Revenue from contracts with customers	95,203	95,027
Total revenue	95,203	95,027

DISAGGREGATION OF REVENUE

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2024 \$'000	2023 \$'000
MAJOR PRODUCT/SERVICES LINES		
Global Betting Services ¹	40,433	41,843
Global Tote	54,770	53,184
	95,203	95,027
GEOGRAPHICAL REGIONS		
Australia and New Zealand	31,785	33,729
United States of America	35,936	36,086
United Kingdom and Europe	15,374	11,036
Rest of the world	12,108	14,176
	95,203	95,027
TIMING OF REVENUE RECOGNITION		
Transferred at a point in time	88,809	87,902
Transferred over time	6,394	7,125
	95,203	95,027

1. Comparative information was adjusted to reflect the change in segments. Refer to note 4 for further details.

GLOBAL BETTING SERVICES

Global Betting Services ('GBS') revenue is recognised in the profit or loss once the service has been rendered. The provision of GBS includes the provision of racing data to customers, the provision of analytical tools to assist in consuming racing data and wagering products to bookmakers such as platforms and managed trading services. Revenue is derived as a fixed fee or a percentage of turnover / profit derived from the services provided. Revenue is therefore recognised in-line with the delivery of services, based on the contracted fee or reported turnover / profit.

GLOBAL TOTE

Global tote revenue is recognised in the profit or loss once the service has been rendered. The provision of Global tote services includes the provision of tote software and integrations to facilitate tote liquidity and resulting. Revenue is derived as a fixed fee or a percentage of turnover derived from the services provided. Revenue is therefore recognised in-line with the delivery of services, based on the contracted fee or reported turnover.

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NOTE 6. OTHER INCOME

	Consolidated	
	2024 \$'000	2023 \$'000
Net foreign exchange gain	646	1,186
Fair value gain on contingent consideration (notes 19 and 23)	218	7,500
Bargain on purchase (note 29)	765	-
Other income	1,629	8,686

NOTE 7. EXPENSES

	Consolidated	
	2024 \$'000	2023 \$'000
Loss before income tax includes the following specific expenses:		
EMPLOYEE BENEFITS		
Employee benefits expense	42,563	61,267
Defined benefits contribution superannuation expense	2,880	3,141
Total employee benefits	45,443	64,408
FINANCE COSTS		
Interest and finance charges paid/payable on lease liabilities	227	395
Other finance costs	220	254
Finance costs expensed	447	649
OTHER EXPENSES		
Deal costs	-	3,419
Others	811	71
Sales and property taxes	266	-
	1,077	3,490

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NOTE 8. INCOME TAX

	Consolidated	
	2024 \$'000	2023 \$'000
INCOME TAX BENEFIT		
Current tax	831	770
Deferred tax - origination and reversal of temporary differences	19,615	(15,570)
Foreign tax paid	364	182
Aggregate income tax expense/(benefit)	20,810	(14,618)
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets	19,615	(15,570)
NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE/(BENEFIT) AND TAX AT THE STATUTORY RATE		
Loss before income tax (expense)/benefit	(17,857)	(53,399)
Tax at the statutory tax rate of 30%	(5,357)	(16,020)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	(575)	2,505
Derecognition of deferred tax asset on tax losses	25,230	-
Sundry items	1,502	(1,943)
	20,800	(15,458)
Difference in overseas tax rates	10	840
Income tax benefit	20,810	(14,618)

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NOTE 8. INCOME TAX (CONTINUED)

	Consolidated	
	2024 \$'000	2023 \$'000
DEFERRED TAX ASSET		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	12,230	32,521
Property, plant and equipment	(1,356)	(2,597)
Accrued expenses	362	455
Superannuation	608	684
IRC 174 amortisation	1,917	1,459
Other items	(151)	847
	13,610	33,369
Amounts recognised in equity:		
Transaction costs on share issue	275	655
Deferred tax asset	13,885	34,024
Movements:		
Opening balance	34,024	18,454
Credited/(charged) to profit or loss	(19,615)	15,570
Credited/(charged) to equity	275	655
Adjustment recognised for prior periods	(610)	(886)
Foreign currency	(189)	231
Closing balance	13,885	34,024

During the year, the Group derecognised a deferred tax asset amounting to \$25.2 million. The derecognition was primarily due to a reassessment of the likelihood of future taxable profits, which are necessary for the utilization of the deferred tax asset. The potential tax benefit for losses of \$7.8 million has not been recognised in the statement of financial position. These tax losses can be utilised in the future when there is future taxable profit available.

ACCOUNTING POLICY FOR INCOME TAX

Income tax for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

ACCOUNTING POLICY FOR DEFERRED TAX

Deferred tax assets and liabilities are recognised for tax losses and temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, except for (i) when the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or (ii) when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

NOTE 8. INCOME TAX (CONTINUED)

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

TAX CONSOLIDATED GROUP

BetMakers Technology Group Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group ('tax group') under the tax consolidation regime. Each entity in the tax group continues to account for their own current and deferred tax amounts. The tax group has applied the 'group allocation' approach in determining the appropriate amount of taxes to allocate to group members. In addition to its own tax amounts, the head entity also recognises the tax arising from unused tax losses and tax credits assumed from each subsidiary in the tax group.

Assets or liabilities arising under tax funding agreements are recognised as amounts receivable from or payable to other entities in the tax group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

NOTE 9. CASH AND CASH EQUIVALENTS

	Consolidated	
	2024 \$'000	2023 \$'000
CURRENT ASSETS		
Cash at bank	14,865	30,103
Restricted cash	14,466	10,938
	29,331	41,041

ACCOUNTING POLICY FOR CASH AND CASH EQUIVALENTS

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.

Restricted accounts represent cash deposited by a customer to be used on betting activities and the Group maintains separate bank accounts to segregate players funds held from the Group bank accounts and Group funds. The Group funds are unrestricted and available for use by the Group. The balance of the player cash accounts held is sufficient to settle the player cash liability disclosed in note 15.

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NOTE 10. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024 \$'000	2023 \$'000
CURRENT ASSETS		
Trade receivables	12,629	15,447
Less: Allowance for expected credit losses	(2,283)	(1,626)
	10,346	13,821
Other receivables	3,193	13,135
Rental bonds	492	488
Goods and services tax ('GST') receivable	125	198
	3,810	13,821
	14,156	27,642
NON-CURRENT ASSETS		
Employee Share Loan receivable	772	772
Less: Allowance for expected credit losses	(772)	(772)
	14,156	27,642

Employee Share Loans were extended to select employees in March 2015 for the purpose of purchasing shares in OM Group Holdings (the parent entity prior to IPO). The loans are repayable upon receipt of dividends or sale of shares.

ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Group has recognised an expense of \$657,000 (2023: \$nil) in the profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

The Group recognised an expense of \$5,092,000 in the profit or loss in respect of the expected credit losses for the period ended 31 December 2023. The amount related to two customers and reflected the Company's assessment of the outstanding balances as at 31 December 2023. The Company kept discussions with both customers exploring recovery of the outstanding amounts which was recovered during the second period as at 30 June 2024.

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

	EXPECTED CREDIT LOSS RATE 2024 %	EXPECTED CREDIT LOSS RATE 2023 %	CARRYING AMOUNT 2024 \$'000	CARRYING AMOUNT 2023 \$'000	ALLOWANCE FOR EXPECTED CREDIT LOSSES 2024 \$'000	ALLOWANCE FOR EXPECTED CREDIT LOSSES 2023 \$'000
Not overdue	-	-	7,668	10,342	-	-
0 to 3 months overdue	-	-	2,242	2,616	-	-
3 to 6 months overdue	86.60%	65.32%	2,719	2,489	2,283	1,626
Over 2 years overdue	100.00%	100.00%	772	772	772	772
			13,401	16,219	3,055	2,398

The Group continues to closely monitor debt recovery whilst customers deal with changes in significant global economic conditions. The Group has maintained communication with all customers and is yet to see any material increase in delayed payments or customers inability to make payment.

NOTE 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2024 \$'000	2023 \$'000
Opening balance	2,398	2,390
Additional provisions recognised	657	8
Closing balance	3,055	2,398

ACCOUNTING POLICY FOR TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2024 \$'000	2023 \$'000
NON-CURRENT ASSETS		
Leasehold improvements - at cost	499	499
Less: Accumulated depreciation	(261)	(161)
	238	338
Plant and equipment - at cost	31,972	31,338
Less: Accumulated depreciation	(8,014)	(3,815)
	23,958	27,523
Computer equipment - at cost	835	798
Less: Accumulated depreciation	(669)	(431)
	166	367
Furniture and fittings - at cost	323	309
Less: Accumulated depreciation	(253)	(172)
	70	137
	24,432	28,365

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NOTE 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

RECONCILIATIONS

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

CONSOLIDATED	LEASEHOLD IMPROVEMENTS \$'000	PLANT & EQUIPMENT \$'000	COMPUTER EQUIPMENT \$'000	FURNITURE FITTINGS \$'000	TOTAL \$'000
Balance at 1 July 2022	418	23,729	503	175	24,825
Additions	-	5,508	281	83	5,872
Exchange differences	22	312	(5)	12	341
Depreciation expense	(102)	(2,026)	(412)	(133)	(2,673)
Balance at 30 June 2023	338	27,523	367	137	28,365
Additions	-	616	36	15	667
Additions through business combinations (note 29)	-	3	-	-	3
Disposals	-	(23)	-	-	(23)
Exchange differences	-	36	-	1	37
Depreciation expense	(100)	(4,197)	(237)	(83)	(4,617)
Balance at 30 June 2024	238	23,958	166	70	24,432

The Company has invested in on-track and in-venue racing hardware, primarily for use in the US market. During the financial year, the Company recognised assets additions of \$469,589 in relation to hardware acquired primarily for use in the US market. As at 30 June 2024, the Company had outstanding work-in-progress payments due of \$3,600,000. These payments are due upon suppliers meeting contractual progress milestones.

ACCOUNTING POLICY FOR PROPERTY, PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

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

LEASEHOLD IMPROVEMENTS	Lease term of 3 - 5 years
PLANT AND EQUIPMENT	5 years
COMPUTER EQUIPMENT	2.5 years
FURNITURE AND FITTINGS	5 years

NOTE 12. RIGHT-OF-USE ASSETS

	Consolidated	
	2024 \$'000	2023 \$'000
NON-CURRENT ASSETS		
Land and buildings - right-of-use	6,590	6,565
Equipment - right-of-use	72	57
Less: Accumulated depreciation	(3,775)	(2,291)
	2,887	4,331

The Group leases land and buildings for its offices of between two to five years. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group leases photocopier office equipment. These leases are low-value, so have been expensed as incurred and not capitalised as right-of-use assets. The group also leases equipment under agreements of between one to three years.

NOTE 12. RIGHT-OF-USE ASSETS (CONTINUED)

RECONCILIATIONS

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

CONSOLIDATED	RIGHT-OF-USE ASSETS \$'000
Balance at 1 July 2022	4,873
Additions	1,128
Lease modifications	(308)
Exchange differences	117
Depreciation expense	(1,479)
Balance at 30 June 2023	4,331
Remeasurements	120
Exchange differences	14
Depreciation expense	(1,578)
Balance at 30 June 2024	2,887

ACCOUNTING POLICY FOR RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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 asset is depreciated 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.

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NOTE 13. INTANGIBLES

	Consolidated	
	2024 \$'000	2023 \$'000
NON-CURRENT ASSETS		
Goodwill - at cost	32,564	32,564
Less: Impairment	(1,802)	(1,802)
	30,762	30,762
Intellectual property - at cost	13,170	11,447
Less: Accumulated amortisation	(971)	(417)
Less: Impairment	(8,870)	(8,870)
	3,329	2,160
Customer contracts - at cost	10,500	10,000
Less: Accumulated amortisation	(2,002)	(1,334)
Less: Impairment	(238)	-
	8,260	8,666
Software - at cost	37,154	30,808
Less: Accumulated amortisation	(20,375)	(15,690)
	16,779	15,118
	59,130	56,706

RECONCILIATIONS

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

CONSOLIDATED	GOODWILL \$'000	INTELLECTUAL PROPERTY \$'000	CUSTOMER CONTRACTS \$'000	SOFTWARE \$'000	TOTAL \$'000
Balance at 1 July 2022	30,548	10,388	9,333	15,493	65,762
Additions	-	1,000	-	-	1,000
Additions through business combinations (note 29)	214	-	-	5,786	6,000
Exchange differences	-	50	-	405	455
Impairment of assets	-	(8,870)	-	-	(8,870)
Amortisation expense	-	(408)	(667)	(6,566)	(7,641)
Balance at 30 June 2023	30,762	2,160	8,666	15,118	56,706
Additions ¹	-	-	-	6,348	6,348
Additions through business combinations (note 29)	-	1,723	500	-	2,223
Exchange differences	-	-	(1)	93	92
Impairment of assets	-	-	(238)	-	(238)
Amortisation expense	-	(554)	(667)	(4,780)	(6,001)
Balance at 30 June 2024	30,762	3,329	8,260	16,779	59,130

1. The addition of \$6,384,000 corresponds to capitalised staff costs relating to internally generated intangible asset - software.

NOTE 13. INTANGIBLES (CONTINUED)

IMPAIRMENT OF ASSETS AND ALLOCATION OF GOODWILL TO CASH-GENERATING UNITS ('CGUs'), TIMING AND INDICATORS FOR IMPAIRMENT TESTING

At each reporting period, an assessment of the carrying value of non-current assets is performed. AASB 136: Impairment of Assets, requires an entity to perform a detailed recoverable amount assessment for an asset when any of the following impairment indicators are present:

- There are observable indications that an asset's value has declined during the period more than that which would be expected as a result of the passage of time or normal use;
- Technological, market, economic, or legal environment in which the entity operates has changed or will change with adverse impact on the entity;
- Market interest rates or other market rates of return on investments have increased during the period and are likely to have an impact on discount rates;
- Carrying amount of the net assets of the entity is more than its market capitalisation;
- Significant changes with an adverse impact on the entity have taken place during the period impacting the manner or extent to which an asset is used or expected to be used (restructure etc.); or
- Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

In addition to the above, goodwill and indefinite life intangible assets (whether in-use or not ready for-use) must be tested, at least annually, for impairment. As a result, management performed impairment testing at 30 June 2024.

In order to identify an impairment loss, management assessed if there was a relevant indicator or indicators of impairment, after considering the detailed list of indicators outlined above. As a result of this review, management considered that there were possible impairment indicators. For example, the Group's net asset value exceeds its market capitalisation at 30 June 2024.

As a result of identifying at least one indicator, management calculated the value-in-use of the CGUs to determine the CGU's recoverable amount. Value-in-use is defined as the present value of the future cash flows expected to be derived from the CGUs continuing use. This was then compared to the CGU's carrying value, and management concluded that based on the assumptions made, the CGU's recoverable amounts exceeds the carrying value, and therefore each CGU does not result in a quantifiable impairment loss at 30 June 2024.

The goodwill was allocated to the following CGUs:

	Consolidated	
	2024 \$'000	2023 \$'000
Global Betting Services	15,041	15,041
Global Tote	15,721	15,721
	30,762	30,762

KEY ASSUMPTIONS:

- The change in composition of operating segments impacted the Group's internal reporting structure and the level at which performance and goodwill is monitored. This has resulted in a change to the manner in which impairment testing of goodwill has been performed.
- The Group has reassessed its CGUs from three previously to two in the current reporting period. The CGUs are defined on a consistent basis with its operating segments.
- Terminal growth rates used are either in line with or do not exceed the forecast long term underlying growth rate in the Consumer Price Index.

NOTE 13. INTANGIBLES (CONTINUED)

- Growth rates used to underpin cash-flows during the 5-year projection period approved by the board are based on an assessment for each CGU of past performance, industry trends, contracts with customers and the market for the CGUs products.
- Discount rates applied are based on the pre-tax weighted average costs of capital applicable to the relevant CGU.
- Since the half-year, the composition of the CGU was updated to include eBet Technologies into Global Tote from Global Betting Services. The reallocation of eBet Technologies better aligns the nature of the assets to the Global Tote CGU. The Group has restated the previously reported segment information for the year ended 30 June 2023.

GLOBAL BETTING SERVICES (GBS) CGU:

The recoverable amount of the cash-generating unit has been determined by a value-in-use calculation using a discounted future cash flows to be generated from the continuing use of the CGU. The discounted future cash flows are based on a 5-year projection period approved by the board, together with a terminal value.

The following key assumptions were used in the discounted cash flow model for the GBS CGU:

- Revenue has been determined based on leveraging existing technologies and the embedded racing solution in international markets.
- Revenue has been derived based on effective management of its existing customer contracts, as well as additional forecast revenue taking into account managements' reasonable assessment of the customer pipeline.
- No significant adverse changes to the current operating cost base.
- Based on the above, the recoverable amount of the GBS CGU exceeded the carrying amount of \$27.4 million by \$2.1 million.

	2024	2023
Discount rate	22.1%	12.5%
Terminal growth rate	3.0%	2.5%

SENSITIVITY

As disclosed in note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill and other indefinite life intangible assets. Should these judgements and estimates not occur the resulting goodwill carrying amount of these assets may decrease.

The sensitivities are as follows:

	Change required for carrying amount to equal recoverable amount	
	2024	2023
Forecasted revenue	0.9%	7.0%
Increase to discount rate	0.9%	6.5%

Changes in the key assumptions on which the recoverable amount of GBS CGU goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this could result in a further impairment charge for the GBS CGU goodwill.

No impairment charges were identified for the year ended 30 June 2024.

NOTE 13. INTANGIBLES (CONTINUED)

GLOBAL TOTE (GT) CGU:

The recoverable amount of the cash-generating unit has been determined by a value-in-use calculation using a discounted future cash flows to be generated from the continuing use of the CGU. The discounted future cash flows are based on a 5-year projection period approved by the Board, together with a terminal value.

The following key assumptions were used in the discounted cash flow model for the GT CGU:

- Revenue has been derived based on effective management of its existing key customer contracts.
- Delivering on current contracted tote customers such as Rikstoto and Caesars.
- No significant adverse changes to the current operating cost base.
- Based on the above, the recoverable amount of the GT CGU exceeded the carrying amount of \$48.0 million by \$38.4 million.

	2024	2023
Discount rate (pre-tax)	19.5%	12.5%
Terminal growth rate	3.0%	2.5%

SENSITIVITY

As disclosed in Note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill and other indefinite life intangible assets. Should these judgements and estimates not occur the resulting goodwill carrying amount of these assets may decrease.

The sensitivities are as follows:

	Change required for carrying amount to equal recoverable amount	
	2024	2023
Forecasted revenue	11.2%	18.0%
Increase to discount rate	10.0%	34.0%

Changes in the key assumptions on which the recoverable amount of GT CGU goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this could result in a further impairment charge for the GT CGU goodwill.

No impairment charges were identified for the year ended 30 June 2024.

ACCOUNTING POLICY FOR GOODWILL

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

INTELLECTUAL PROPERTY

Intellectual property primarily consists of the cost of acquiring the software code for the wholesale wagering business. Significant costs associated with the acquisition of additional intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

CUSTOMER CONTRACTS

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of fifteen years.

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NOTE 13. INTANGIBLES (CONTINUED)

SOFTWARE

Significant costs associated with software purchases are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of five years.

INTERNALLY GENERATED INTANGIBLE ASSETS - SOFTWARE

Capitalised staff costs is stated at cost and is not amortised until it is ready for use. The costs are transferred to the relevant class of asset from the time the asset is held ready for use and is then subsequently amortised based on the class of asset. These costs have been capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

ACCOUNTING POLICY FOR IMPAIRMENT OF OTHER NON-FINANCIAL ASSETS

Other non-financial assets are reviewed 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

NOTE 14. DEFINED BENEFITS ASSET

The Group operates a funded defined benefit scheme in the US and two defined contribution schemes in the US and a defined contribution scheme in Ireland. Datatote (England) Limited employees also contribute to a defined contribution scheme. There is no funded defined benefit scheme in Australia.

DEFINED CONTRIBUTION SCHEME

In the UK, employer contributions are set at a maximum of 8% of pensionable salaries. A defined contribution scheme for non-unionised employees, including eBet, is operated in the US, into which the Group contributes 37.5% of the first 6% of participants contributions. A further defined contribution scheme is available for unionised employees; the Group does not make contributions into this scheme.

A Registered Retirement Savings Plan ("RRSP") exists for employees in Canada. The Group makes contributions to a limit of 50% of the first 6% of participants contributions.

For employees in Ireland (of which there are 3), the Group contributes between 5% and 12.5% of salary into a defined contribution scheme.

DEFINED BENEFIT SCHEME

In acquiring the Sportech business, the Group acquired the US defined benefit scheme. This scheme is administered by an insurance company in the US and provides retirement benefits to employees who are members of a collective bargaining unit represented by the International Brotherhood of Electrical Workers. Benefits are based on value times credited service.

The following sets out details in respect of the defined benefit section only.

STATEMENT OF FINANCIAL POSITION AMOUNTS

The amounts recognised in the statement of financial position are determined as follows:

NOTE 14. DEFINED BENEFITS ASSET (CONTINUED)

	Consolidated	
	2024 \$'000	2023 \$'000
NON-CURRENT LIABILITIES		
Present value of the defined benefit obligation	(7,309)	(7,497)
Fair value of defined benefit plan assets	8,729	8,289
Net asset in the statement of financial position	1,420	792
Weighted average asset allocation:		
Equity	-	-
Debt	100%	100%
Real estate	-	-
Other	-	-
Total	100%	100%

RECONCILIATIONS

	Consolidated	
	2024 \$'000	2023 \$'000
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	(7,497)	(7,822)
Foreign exchange on opening balance	30	(255)
Current service cost	(107)	(109)
Interest cost	(380)	(369)
Loss due to census experience	107	187
Loss due to discount rate changes	129	285
Benefits paid	409	586
Balance at the end of the year	(7,309)	(7,497)
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	8,289	7,869
Foreign exchange on opening balance	(34)	257
Interest income	443	390
Employer contributions	748	751
Gain due on plan assets	(216)	(131)
Administrative expense	(92)	(261)
Benefits paid	(409)	(586)
Balance at the end of the year	8,729	8,289
Maturity Profile		
Year 1	2,046	1,929
Year 2	501	521
Year 3	535	514
Year 4	443	539
Year 5	221	440
Year 6 - 10	1,939	1,906
Year 11+	8,619	9,843

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NOTE 14. DEFINED BENEFITS ASSET (CONTINUED)

The above reconciling movements are translated from the functional currency of USD to AUD at the 30 June 2024 rate of 1.496 (2023: 1.502). There are no funding arrangements that will affect future contributions. The expected contribution to the plan for the next annual reporting period is expected to be \$747,900 (2023: \$751,200). The duration of the benefit obligation is 7.6 years (2023: 7.9 years).

SIGNIFICANT ACTUARIAL ASSUMPTIONS

The figures have been determined by qualified actuaries as at 30 June 2024 using the following assumptions:

	Consolidated	
	2024 \$'000	2023 \$'000
Discount rate	5.50%	5.25%
Mortality assumption	Pri-2012 Total Dataset (Employee/ Retiree) with Scale MP- 2021	Pri-2012 Total Dataset (Employee/ Retiree) with Scale MP- 2021

Under the adopted mortality tables, if the future life expectancy were to be decreased by one year the liabilities would decrease by \$14,947 (2023: \$15,540).

If the discount rate were to be increased to 6.00% (2023: 5.75%) the liabilities would decrease by \$242,201 (2023: \$261,309).

The qualified actuaries that valued the scheme are The Prudential Insurance Company.

RISK EXPOSURE

Through the defined benefits plan, the Group is exposed to a number of risks. The significant risks are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to the Pru Above Mean Curve; If plan assets underperform this yield, this will create a deficit. The US pension scheme assets are invested in a guaranteed return fund. The plan purchases annuities under the GR-03607 contract at retirement. Under this contract, annuities are purchased based on a table of fixed factors that are not subject to the rate environment at retirement, which removes volatility and risk on asset values.

Changes in the Pru Above Mean Curve

A decrease in the Above Mean Curve will increase plan liabilities.

Life Expectancy

The plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

ACCOUNTING POLICY FOR RETIREMENT BENEFIT OBLIGATIONS

The Group has a defined benefit section and a defined contribution section within its plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The defined benefit section provides defined lump sum benefits based on years of service and final average salary.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

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NOTE 14. DEFINED BENEFITS ASSET (CONTINUED)

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, in the period in which they occur, in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time ('the vesting period'). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

NOTE 15. TRADE AND OTHER PAYABLES

	Consolidated	
	2024 \$'000	2023 \$'000
CURRENT LIABILITIES		
Trade payables	5,409	4,069
Accrued expenses	10,729	11,969
Goods and services tax ('GST') payable	415	242
Other payables	642	1,874
Players liabilities	14,569	16,925
	31,764	35,079

Refer to note 22 for further information on financial instruments.

ACCOUNTING POLICY FOR TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 16. CONTRACT LIABILITIES

	Consolidated	
	2024 \$'000	2023 \$'000
CURRENT LIABILITIES		
Contract liabilities	1,470	1,848
RECONCILIATION		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,848	1,029
Revenue recognised	(8,096)	(2,340)
Payments received in advance	7,740	3,104
Additions through business combinations	-	55
Foreign exchange	(22)	-
Closing balance	1,470	1,848

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NOTE 16. CONTRACT LIABILITIES (CONTINUED)

UNSATISFIED PERFORMANCE OBLIGATIONS

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$1,470,000 as at 30 June 2024 (\$1,848,000 as at 30 June 2023) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2024 \$'000	2023 \$'000
Within 6 months	1,049	1,321
6 to 12 months	281	351
12 to 18 months	140	176
	1,470	1,848

NOTE 17. LEASE LIABILITIES

	Consolidated	
	2024 \$'000	2023 \$'000
CURRENT LIABILITIES		
Lease liability	1,556	1,401
NON-CURRENT LIABILITIES		
Lease liability	1,599	3,308
	3,155	4,709

CONSOLIDATED - 2024	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS \$'000	BETWEEN 1 AND 2 YEARS \$'000	BETWEEN 2 AND 5 YEARS \$'000	OVER 5 YEARS \$'000	REMAINING CONTRACTUAL MATURITIES \$'000
INTEREST BEARING - VARIABLE						
Lease Liability	8.00%	1,633	1,119	468	194	3,414
CONSOLIDATED - 2023						
INTEREST BEARING - VARIABLE						
Lease Liability	8.00%	1,726	1,586	1,586	294	5,282

ACCOUNTING POLICY FOR LEASE LIABILITIES

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 18. EMPLOYEE BENEFITS

	Consolidated	
	2024 \$'000	2023 \$'000
CURRENT LIABILITIES		
Annual leave	1,720	1,787
Long service leave	148	149
Remuneration	263	297
Other	289	110
	2,420	2,343
NON-CURRENT LIABILITIES		
Long service leave	290	220
	2,710	2,563

SHORT-TERM EMPLOYEE BENEFITS

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

OTHER LONG-TERM EMPLOYEE BENEFITS

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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NOTE 19. ISSUED CAPITAL

	Consolidated			
	2024 SHARES	2023 SHARES	2024 \$'000	2023 \$'000
Ordinary shares - fully paid	965,114,395	943,541,600	305,189	300,009

MOVEMENTS IN ORDINARY SHARE CAPITAL

DETAILS	DATE	SHARES	ISSUE PRICE	\$'000
Balance	1 July 2022	904,456,198		252,486
Exercise of options	10 March 2023	822,533	\$0.000	537
Share buy-back	12 July 2022	(209,712)	\$0.370	(77)
Share buy-back	13 July 2022	(1,000,000)	\$0.380	(383)
Share buy-back	14 July 2022	(226,329)	\$0.390	(89)
Share buy-back	15 July 2022	(135,981)	\$0.410	(55)
Share buy-back	29 August 2022	(2,200,000)	\$0.390	(849)
Share buy-back	30 August 2022	(1,427,978)	\$0.400	(576)
Share buy-back	31 August 2022	(2,300,000)	\$0.410	(951)
Share buy-back	1 September 2022	(2,599,993)	\$0.410	(1,065)
Share buy-back	2 September 2022	(3,350,000)	\$0.410	(1,338)
Shares issued	2 September 2022	59,264,352	\$0.980	-
Exercise of options	2 September 2022	-	\$0.000	58,213
Share buy-back	6 September 2022	(1,200,000)	\$0.400	(475)
Share buy-back	7 September 2022	(2,000,000)	\$0.390	(788)
Share buy-back	8 September 2022	(5,080,318)	\$0.400	(2,040)
Share buy-back	9 September 2022	(1,248,496)	\$0.420	(524)
Share buy-back	12 September 2022	(1,404,216)	\$0.420	(597)
Exercise of options	21 April 2023	666,666	\$0.000	437
Share buy-back	16 September 2022	(1,000,000)	\$0.380	(384)
Share buy-back	14 September 2022	(2,743,861)	\$0.400	(1,103)
Share buy-back	2 November 2022	(1,000,000)	\$0.270	(273)
Share buy-back	31 October 2022	(1,000,000)	\$0.350	(354)
Share buy-back	9 December 2022	(500,000)	\$0.280	(142)
Exercise of options	28 December 2022	-	\$0.000	399
Shares Issued	28 December 2022	8,958,735	\$0.000	-
Balance	30 June 2023	943,541,600		300,009
Exercise of options	6 October 2023	4,720,074	\$0.090	3,150
Shares issued to Punting Form after achievement of contingent consideration (note 23)	10 April 2024	15,789,476	\$0.095	1,500
Exercise of options	11 April 2024	118,799	\$0.636	62
Exercise of options	11 April 2024	666,668	\$0.110	436
Shares issued to Form Cruncher after achievement of contingent consideration (notes 6 and 23) ¹	14 May 2024	277,778	\$0.091	32
Balance	30 June 2024	965,114,395		305,189

1. During the reporting period, a gain was recognised on the issuance of shares. The shares had a floor price of \$0.90 per share, whereas the issue price was \$0.091 per share. The original carrying amount of these shares was \$250,000. A gain of \$218,000 was recognised in the statement of profit or loss (refer to Note 6).

Shares issued during the year ended 30 June 2024 are in relation to the exercise of options, performance and service rights.

NOTE 19. ISSUED CAPITAL (CONTINUED)

ORDINARY SHARES

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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 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 raise additional capital, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group is not subject to any financing arrangements covenants.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

ACCOUNTING POLICY FOR ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 20. RESERVES

	Consolidated	
	2024 \$'000	2023 \$'000
Foreign currency reserve	4,371	4,361
Share-based payments reserve	5,532	11,535
	9,903	15,896

SHARE-BASED PAYMENTS RESERVE

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

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NOTE 20. RESERVES (CONTINUED)

MOVEMENTS IN RESERVES

Movements in the reserves during the current and previous financial year are set out below:

CONSOLIDATED	FOREIGN CURRENCY \$'000	SHARE-BASED PAYMENTS \$'000	TOTAL \$'000
Balance at 1 July 2022	3,226	66,295	69,521
Foreign currency translation	1,135	-	1,135
Share-based payments	-	8,349	8,349
Exercise of options	-	(56,916)	(56,916)
Cancelled options	-	(6,193)	(6,193)
Balance at 30 June 2023	4,361	11,535	15,896
Foreign currency translation	10	-	10
Share-based payments	-	(1,916)	(1,916)
Exercise of options	-	(3,649)	(3,264)
Cancelled options	-	(438)	(438)
Balance at 30 June 2024	4,371	5,532	9,903

NOTE 21. DIVIDENDS

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

NOTE 22. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks, particularly liquidity risk and wagering risk. The Group's overall risk management program focuses on the unpredictability of wagering liabilities and liquidity.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies and evaluates, and hedges financial risks, within the Group's operating units. Finance reports to the Board on a monthly basis.

MARKET RISK

FOREIGN CURRENCY RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, Pound Sterling and the US dollar. Foreign exchange risk arises from transactions undertaken in foreign currencies, the translation of foreign currency monetary assets and liabilities and from the translations into Australian dollars of the results and net assets of overseas operations.

The Group continually monitors the foreign currency risks and takes steps, where practical, to ensure that the net exposure is kept to an acceptable level.

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

NOTE 22. FINANCIAL INSTRUMENTS (CONTINUED)

CONSOLIDATED	Assets		Liabilities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
US dollars	5,163	7,258	9,227	7,478
Euros	1,881	1,863	731	731
Pound Sterling	61	106	321	321
Canadian dollars	60	32	23	23
Turkish Lira	5	251	33	33
	7,170	9,510	9,960	8,586

The Group had net liabilities denominated in foreign currencies of \$2,790,000 as at 30 June 2024 (2023: net assets of \$924,000). Based on this exposure, had the Australian dollars weakened by 5%/strengthened by 5% (2023: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been \$75,780 lower/\$75,780 higher (2023: \$46,200 lower/\$46,200 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months and the spot rate at each reporting date. The actual net foreign exchange gain for the year ended 30 June 2024 was \$656,000 (2023: net gain of \$1,630,000).

PRICE RISK

The Group is not exposed to any price risk.

INTEREST RATE RISK

The Group is not exposed to any significant interest rate risk.

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix which is dynamic based on current and future conditions. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

LIQUIDITY RISK

Vigilant 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. The Group manages liquidity risk by maintaining adequate cash reserves, raising capital to fund growth and by monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

REMAINING CONTRACTUAL MATURITIES

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

NOTE 22. FINANCIAL INSTRUMENTS (CONTINUED)

CONSOLIDATED - 2024	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS \$'000	BETWEEN 1 AND 2 YEARS \$'000	BETWEEN 2 AND 5 YEARS \$'000	OVER 5 YEARS \$'000	REMAINING CONTRACTUAL MATURITIES \$'000
NON-DERIVATIVES						
Non-interest bearing						
Trade payables	-	5,409	-	-	-	5,409
Other payables	-	642	-	-	-	642
Players liabilities	-	14,569	-	-	-	14,569
Total non-derivatives		20,620	-	-	-	20,620

CONSOLIDATED - 2023	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS \$'000	BETWEEN 1 AND 2 YEARS \$'000	BETWEEN 2 AND 5 YEARS \$'000	OVER 5 YEARS \$'000	REMAINING CONTRACTUAL MATURITIES \$'000
NON-DERIVATIVES						
Non-interest bearing						
Trade payables	-	4,069	-	-	-	4,069
Other payables	-	1,874	-	-	-	1,874
Contingent consideration	-	3,500	-	-	-	3,500
Players liabilities	-	16,925	-	-	-	16,925
Total non-derivatives		26,368	-	-	-	26,368

The amounts disclosed in the above tables are the maximum amounts allocated to the earliest period in which the guarantee could be called upon. The Group does not expect these payments to eventuate.

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

NOTE 23. FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- LEVEL 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- LEVEL 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- LEVEL 3** Unobservable inputs for the asset or liability

CONSOLIDATED - 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
ASSETS				
Defined benefits asset (note 14)	-	1,420	-	1,420
Total assets	-	1,420	-	1,420

NOTE 23. FAIR VALUE MEASUREMENT (CONTINUED)

CONSOLIDATED - 2023	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
ASSETS				
Defined benefits asset (note 14)	-	792	-	792
Total assets	-	792	-	792
LIABILITIES				
Contingent consideration	-	-	3,500	3,500
Total liabilities	-	-	3,500	3,500

There were no transfers between levels during the financial 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 fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

VALUATION TECHNIQUES FOR FAIR VALUE MEASUREMENTS CATEGORISED WITHIN LEVEL 2 AND LEVEL 3

Contingent consideration represents the obligation to pay additional amounts to vendors in respect of businesses acquired by the group, subject to certain conditions being met. It is measured at the present value of the estimated liability. The fair value of contingent consideration is calculated on the expected future cash outflows. Generally, the contingent consideration is a performance-based payment. These are reviewed at the reporting date to provide the expected future cash outflows for each contract. Upon completion of the review the future cash outflows are then discounted to present value using the group's incremental borrowing rate.

LEVEL 3 ASSETS AND LIABILITIES

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

CONSOLIDATED	TOTAL \$'000
Balance at 1 July 2022	15,480
Additions	3,000
Payments	(250)
Fair value adjustment (note 6)	(7,500)
Balance at 30 June 2023	3,500
Payments	(1,750)
Payments through issuing shares 'Punting Form' (note 19)	(1,500)
Payments through issuing shares 'Form Cruncher' (note 19)	(32)
Fair value adjustment (note 6)	(218)
Balance at 30 June 2024	-

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NOTE 24. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership, the auditor of the Company, and other audit service providers, for the audit of the subsidiaries.

	Consolidated	
	2024 \$	2023 \$
AUDIT SERVICES - PKF(NS) AUDIT & ASSURANCE LIMITED PARTNERSHIP		
Audit or review of the financial statements - Group	407,499	373,080
AUDIT SERVICES - OTHER		
Audit or review of the financial statements - Subsidiaries	160,933	153,538
	568,432	526,618

NOTE 25. CONTINGENT LIABILITIES

Management have assessed the Punting Form remaining operational targets at 30 June 2024 to be \$Nil.

Except for the above, the group had no other contingent liabilities as at 30 June 2024.

NOTE 26. KEY MANAGEMENT PERSONNEL DISCLOSURES

COMPENSATION

The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

	Consolidated	
	2024 \$	2023 \$
Short-term employee benefits	1,585,910	1,504,116
Post-employment benefits	98,652	120,521
Share-based payments	1,994,286	6,085,862
	3,678,848	7,710,499

NOTE 27. RELATED PARTY TRANSACTIONS

PARENT ENTITY

BetMakers Technology Group Ltd is the parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 30.

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in note 26 and the remuneration report included in the Directors' report.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the current and previous financial year.

RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

LOANS TO/FROM RELATED PARTIES

Loans with related parties of \$215,848 has been fully provided for as at 30 June 2024 (30 June 2023: \$215,848).

TERMS AND CONDITIONS

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

NOTE 28. PARENT ENTITY INFORMATION

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Parent	
	2024 \$'000	2023 \$'000
Profit/(Loss) after income tax	2,854	(20,496)
Total comprehensive loss	2,854	(20,496)

STATEMENT OF FINANCIAL POSITION

	Parent	
	2024 \$'000	2023 \$'000
Total current assets	-	-
Total assets	68,303	66,272
Total current liabilities	-	-
Total liabilities	-	-
Equity		
Issued capital	305,189	300,009
Share-based payments reserve	5,532	11,535
Accumulated losses	(242,418)	(245,272)
Total equity	68,303	66,272

GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

CAPITAL COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 29. BUSINESS COMBINATIONS

RACELAB ACQUISITION

On 11 April 2024, the Group acquired assets of RACELAB Pty Ltd ("RACELAB Global"), a leading international supplier of enhanced racing wagering products and technologies, which was under voluntary administration, for a total consideration of \$1.5 million in cash with a clawback of up to \$500,000 dependent on key customer novation within 30 days. In accordance with the requirements of AASB 3 Business Combinations in relation to the 'concentration test', the

NOTE 29. BUSINESS COMBINATIONS (CONTINUED)

transaction has been accounted for as an asset acquisition since substantially all of the fair value of the gross assets acquired is concentrated in the intellectual property and customer contracts.

This represents a highly strategic acquisition for BetMakers, adding leading race form, preview, and statistics technology to the BetMakers ecosystem, as well as proprietary fixed odds pricing technology and associated algorithms. The acquisition also offers potential to further expand its services in the harness and greyhound form and preview racing sectors and bring new customers. In addition, integrate the RACELAB operations into the Group's existing global infrastructure, driving new revenues via existing sales channels and continuing to develop upon the strategic vision of both ProFORM™ and ODDS ENGINE™ technologies.

Details of the acquisition are as follows:

	FAIR VALUE \$'000
Intellectual property	1,723
Customer contracts	500
Plant and equipment	3
Net assets acquired	2,226
Bargain on sale	(765)
Acquisition-date fair value of the total consideration transferred	1,461
Representing:	
Cash paid or payable to vendor	1,461

ACCOUNTING POLICY FOR BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. To determine whether a set of activities and assets constitutes a business, the Group has the choice to apply a 'concentration test', which is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Alternatively, to determine if a business has been acquired, the Group assesses whether (as a minimum) an input and substantive process has been acquired and whether there is an ability to produce outputs from these.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

NOTE 30. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	Ownership Interest	
		2024 %	2023 %
Operis Momentus Pty Ltd	Australia	100.00%	100.00%
Global Tote Limited	Alderney	100.00%	100.00%
Global Tote Australia Pty Limited	Australia	100.00%	100.00%
Global Tote Lankan Pvt	Sri Lanka	100.00%	100.00%
BetMakers DNA Pty Ltd	Australia	100.00%	100.00%
Bookies Card Pty Ltd	Australia	100.00%	100.00%
Global Betting Services Pty Ltd	Australia	100.00%	100.00%
Dynamic Odds Pty Ltd	Australia	100.00%	100.00%
Managed Trading Services Pty Ltd	Australia	100.00%	100.00%
OM Apps Pty Ltd	Australia	100.00%	100.00%
OM IP Pty Ltd	Australia	100.00%	100.00%
12Follow Pty Ltd	Australia	100.00%	100.00%
C.D.K. Software Limited	New Zealand	100.00%	100.00%
BetMakers US Inc.	United States of America	100.00%	100.00%
Global Tote, LLC	United States of America	100.00%	100.00%
Global Tote Europe Holdco 1	United Kingdom	100.00%	100.00%
eBet Technologies Inc	United States of America	100.00%	100.00%
Global Tote Canada	Canada	100.00%	100.00%
Datatote (England) Limited	United Kingdom	100.00%	100.00%
Racing Technology Ireland Limited	Ireland	100.00%	100.00%
Sportech France SAS	France	100.00%	100.00%
Sportech Racing Elektronik ve Bilgisayar Hizmetleri Sangayi Ticaret Limited Sirketi	Turkey	100.00%	100.00%
Autotote Europe GmbH	Germany	100.00%	100.00%
Sportech Racing GmbH	Germany	100.00%	100.00%
ABettorEdge Pty Ltd	Australia	100.00%	100.00%
BetMakers MTS, LLC	United States of America	100.00%	100.00%

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NOTE 31. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM/(USED IN) OPERATING ACTIVITIES

	Consolidated	
	2024 \$'000	2023 \$'000
Loss after income tax benefit for the year	(38,667)	(38,781)
Adjustments for:		
Depreciation and amortisation	12,196	11,793
Impairment of non-current assets	238	8,870
Impairment of receivables	657	-
Share-based payments	(1,916)	8,349
Gain on valuation of financial liabilities	(218)	(7,500)
Bargain on purchase	(765)	-
Movement in customer operational funds held	3,854	1,810
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	12,829	(12,129)
Decrease/(increase) in finished goods	431	(156)
Decrease/(increase) in deferred tax assets	20,139	(15,570)
Decrease/(increase) in prepayments	801	(380)
Increase/(decrease) in trade and other payables	(3,968)	18,542
Increase/(decrease) in contract liabilities	(378)	765
Increase/(decrease) in provision for income tax	(472)	770
Decrease in employee benefits	(147)	(539)
Increase/(decrease) in other provisions	(778)	637
Decrease in defined benefits asset	(628)	(745)
Net cash from/(used in) operating activities	3,208	(24,264)

NOTE 32. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

CONSOLIDATED	LEASE LIABILITY \$'000
Balance at 1 July 2022	5,220
Net cash used in financing activities	(2,309)
Acquisition of land and buildings right-of-use by means of leases	1,128
Lease modifications	(308)
Other changes	978
Balance at 30 June 2023	4,709
Net cash used in financing activities	(2,685)
Lease modifications	120
Other changes	1,011
Balance at 30 June 2024	3,155

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NOTE 33. LOSS PER SHARE

	Consolidated	
	2024 \$'000	2023 \$'000
Loss after income tax attributable to the owners of BetMakers Technology Group Ltd	(38,667)	(38,781)

	NUMBER	NUMBER
	Weighted average number of ordinary shares used in calculating basic earnings per share	960,090,235
Weighted average number of ordinary shares used in calculating diluted earnings per share	960,090,235	933,244,414

	CENTS	CENTS
	Basic loss per share	(4.03)
Diluted loss per share	(4.03)	(4.16)

Nil (2023: 2,050,000) options, 13,620,000 (2023: 34,004,168) performance rights and 183,548 (2023: 455,084) service rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2024. These options could potentially dilute basic earnings per share in the future.

ACCOUNTING POLICY FOR EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the owners of BetMakers Technology Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

NOTE 34. SHARE-BASED PAYMENTS

Shares are granted under the Long Term Incentive Plan ('LTIP'), which has been established by the Group. Subject to the ASX listing rules and under the terms of the LTIP, the Board may grant options and/or performance rights (options with a zero exercise price and performance conditions) and/or service rights (options with a zero exercise price and only service conditions) to eligible participants ('awards'). Each award granted represents a right to receive one share once the award vests and is exercised by the relevant participant. The vesting of the options are contingent upon various company performance and term-of-service metrics.

The share-based payment benefit for the options, performance rights and service rights during the year was recognised in profit or loss of \$1,916,000 (2023: expense of \$8,349,000).

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NOTE 34. SHARE-BASED PAYMENTS (CONTINUED)

OPTIONS

Options are issued to employees under the Company's LTIP, vesting upon the achievement of performance and term-of-service related criteria.

Set out below are summaries of options granted:

2024

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR
02-Nov-20	30-Sep-23	\$0.450	1,000,000	-	-	(1,000,000)	-
02-Nov-20	30-Sep-23	\$0.500	800,000	-	-	(800,000)	-
08-Dec-20	31-Oct-23	\$0.500	250,000	-	-	(250,000)	-
			2,050,000	-	-	(2,050,000)	-

2023

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR
29-Aug-19	31-Dec-22	\$0.060	11,150,000	-	(11,150,000)	-	-
02-Nov-20	30-Sep-23	\$0.450	1,000,000	-	-	-	1,000,000
02-Nov-20	30-Sep-23	\$0.500	800,000	-	-	-	800,000
08-Dec-20	31-Oct-23	\$0.500	250,000	-	-	-	250,000
29-Apr-21	01-Feb-23	\$0.700	32,000,000	-	-	(32,000,000)	-
			45,200,000	-	(11,150,000)	(32,000,000)	2,050,000

The weighted average share price of options exercised during the reporting period was \$nil (2023: \$nil).

The weighted average remaining contractual life of options outstanding at the end of the financial year was nil (2023: nil years).

PERFORMANCE RIGHTS

Performance rights are issued to employees under the Company's LTIP for nil consideration, vesting upon the achievement of performance and term-of-service related criteria. At 30 June 2024, 13,620,000 of the performance rights on issue are held by key management personal and staff. Set out below are summaries of performance rights granted:

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NOTE 34. SHARE-BASED PAYMENTS (CONTINUED)

2024

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR ¹
29-Apr-21	30-Jun-25	\$0.000	5,000,000	-	-	(5,000,000)	-
29-Apr-21	30-Jun-25	\$0.000	5,000,000	-	-	-	5,000,000
23-Jun-21	30-Jun-25	\$0.000	10,062,500	-	(3,587,500)	(5,975,000)	500,000
28-Jan-22	31-Jan-24	\$0.000	666,668	-	(666,668)	-	-
28-Jan-22	30-Jun-25	\$0.000	2,750,000	-	(1,208,695)	(1,541,305)	-
24-Jun-22	30-Jun-25	\$0.000	375,000	-	(125,000)	(250,000)	-
31-Jan-23	30-Jun-24	\$0.000	1,500,000	-	-	(1,500,000)	-
31-Jan-23	30-Jun-25	\$0.000	2,250,000	-	-	-	2,250,000
31-Jan-23	30-Jun-26	\$0.000	3,750,000	-	-	-	3,750,000
21-Apr-23	30-Jun-24	\$0.000	500,000	-	-	(500,000)	-
21-Apr-23	30-Jun-25	\$0.000	750,000	-	-	-	750,000
21-Apr-23	30-Jun-26	\$0.000	1,250,000	-	-	-	1,250,000
30-Jun-23	30-Jun-24	\$0.000	30,000	-	-	(30,000)	-
30-Jun-23	30-Jun-25	\$0.000	45,000	-	-	-	45,000
30-Jun-23	30-Jun-26	\$0.000	75,000	-	-	-	75,000
06-Oct-23	06-Oct-23	\$0.000	0	158,695	(158,695)	-	-
06-Oct-23	14-Aug-24	\$0.000	0	50,000	-	(50,000)	-
06-Oct-23	14-Aug-25	\$0.000	0	50,000	-	(50,000)	-
			34,004,168	258,695	(5,746,558)	(14,896,305)	13,620,000

1. 5,000,000 performance rights relating to Todd Buckingham have vested and are exercisable at 30 June 2024.

2023

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR
27-May-20	25-Jul-22	\$0.180	1	-	(1)	-	-
27-May-20	25-Jan-23	\$0.180	1	-	-	(1)	-
29-Apr-21	30-Jun-23	\$0.000	5,000,000	-	(5,000,000)	-	-
29-Apr-21	30-Jun-24	\$0.000	5,000,000	-	-	(5,000,000)	-
29-Apr-21	30-Jun-25	\$0.000	5,000,000	-	-	-	5,000,000
29-Apr-21	30-Jun-25	\$0.000	5,000,000	-	-	(5,000,000)	-
29-Apr-21	30-Jun-25	\$0.000	5,000,000	-	-	-	5,000,000
29-Apr-21	01-Feb-23	\$0.000	35,000,000	-	(35,000,000)	-	-
29-Apr-21	01-Feb-23	\$0.000	32,000,000	-	-	(32,000,000)	-
23-Jun-21	30-Jun-25	\$0.000	14,250,000	-	(3,612,500)	(575,000)	10,062,500
28-Jan-22	31-Jan-24	\$0.000	2,000,000	-	(1,333,332)	-	666,668
28-Jan-22	30-Jun-25	\$0.000	9,900,000	-	(1,162,500)	(5,987,500)	2,750,000
24-Jun-22	30-Jun-25	\$0.000	500,000	-	(125,000)	-	375,000
31-Jan-23	30-Jun-24	\$0.000	-	1,500,000	-	-	1,500,000
31-Jan-23	30-Jun-25	\$0.000	-	2,250,000	-	-	2,250,000
31-Jan-23	30-Jun-26	\$0.000	-	3,750,000	-	-	3,750,000
21-Apr-23	30-Jun-24	\$0.000	-	500,000	-	-	500,000
21-Apr-23	30-Jun-25	\$0.000	-	750,000	-	-	750,000
21-Apr-23	30-Jun-26	\$0.000	-	1,250,000	-	-	1,250,000
30-Jun-23	30-Jun-24	\$0.000	-	30,000	-	-	30,000
30-Jun-23	30-Jun-25	\$0.000	-	45,000	-	-	45,000
30-Jun-23	30-Jun-26	\$0.000	-	75,000	-	-	75,000
			118,650,002	10,150,000	(46,233,333)	(48,562,501)	34,004,168

Of the performance rights exercised during the financial year, 35,000,000 related to Mr Tripp's strategic advisory agreement. Per the terms of the agreement, the performance rights vested upon the Company entering into the NTD agreement, which was deemed a 'Strategic' deal as per the agreement.

NOTE 34. SHARE-BASED PAYMENTS (CONTINUED)

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.0 years (2023: 2.073 years).

SERVICE RIGHTS

Service rights are issued to directors under the Company's LTIP for nil consideration, vesting upon the achievement of service and term-of-service related criteria.

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

2024

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR ¹
07-Feb-22	07-Feb-37	\$0.000	81,332	-	(50,048)	-	31,284
03-Mar-22	02-Feb-32	\$0.000	41,526	-	(41,526)	-	-
03-Mar-22	08-Feb-32	\$0.000	166,113	-	(166,113)	-	-
03-Mar-22	08-Feb-32	\$0.000	166,113	-	(13,849)	-	152,264
			455,084	-	(271,536)	-	183,548

1. 33,942 service rights have vested and are exercisable at 30 June 2024.

2023

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/FORFEITED/OTHER	BALANCE AT THE END OF THE YEAR
07-Feb-22	07-Feb-37	\$0.000	112,612	-	(31,280)	-	81,332
03-Mar-22	02-Feb-32	\$0.000	166,113	-	(124,587)	-	41,526
03-Mar-22	08-Feb-32	\$0.000	166,113	-	-	-	166,113
03-Mar-22	08-Feb-32	\$0.000	166,113	-	-	-	166,113
			610,951	-	(155,867)	-	455,084

The weighted average remaining contractual life of service rights outstanding at the end of the financial year was 3.0 years (2023: 4.06 years).

ACCOUNTING POLICY FOR SHARE-BASED PAYMENTS

Equity-settled share-based compensation benefits are provided to employees and advisers. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services and to others as part of their compensation for services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined for each option/right granted using Monte Carlo Simulation method to model the percentage of performance rights vesting under the relative total shareholder return ('TSR') hurdle. The valuation was cross-checked by reference to the Black-Scholes option pricing model, as appropriate, that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, 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 are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

NOTE 34. SHARE-BASED PAYMENTS (CONTINUED)

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.

NOTE 35. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE

ENTITY NAME	ENTITY TYPE	PLACE FORMED / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST %	TAX RESIDENCY
BetMakers Technology Group Ltd	Body corporate	Australia		Australia ¹
Operis Momentus Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Global Tote Limited	Body corporate	Alderney	100.00%	Australia ¹ / Foreign - Alderney
Global Tote Australia Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Global Tote Lankan Pvt	Body corporate	Sri Lanka	100.00%	Australia ¹
BetMakers DNA Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Bookies Card Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Global Betting Services Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Dynamic Odds Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Managed Trading Services Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
OM Apps Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
OM IP Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
12Follow Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
C.D.K. Software Limited	Body corporate	New Zealand	100.00%	Foreign - New Zealand
BetMakers US Inc.	Body corporate	United States of America	100.00%	Foreign - United States of America
Global Tote, LLC	Body corporate	United States of America	100.00%	Foreign - United States of America
Global Tote Europe Holdco 1	Body corporate	United Kingdom	100.00%	Foreign - United Kingdom
eBet Technologies Inc	Body corporate	United States of America	100.00%	Foreign - United States of America
Global Tote Canada	Body corporate	Canada	100.00%	Foreign - Canada
Datatote (England) Limited	Body corporate	United Kingdom	100.00%	Foreign - United Kingdom
Racing Technology Ireland Limited	Body corporate	Ireland	100.00%	Foreign - Ireland
Sportech France SAS	Body corporate	France	100.00%	Foreign - France
Sportech Racing Elektronik ve Bilgisayar Hizmetleri Sangayi Ticaret Limited Sirketi	Body corporate	Turkey	100.00%	Foreign - Turkey
Autotote Europe GmbH	Body corporate	Germany	100.00%	Foreign - Germany
Sportech Racing GmbH	Body corporate	Germany	100.00%	Foreign - Germany
ABettorEdge Pty Ltd	Body corporate	Australia	100.00%	Australia
BetMakers MTS, LLC	Body corporate	United States of America	100.00%	Foreign - United States of America

¹ BetMakers Technology Group Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with Australian Accounting Standards Board as issued by the Australian Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001. Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Matt Davey
Chairman

Date: 30 August 2024

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INDEPENDENT AUDITOR'S REPORT

The following pages contain the Independent Auditor's Review Report.



PKF(NS) Audit & Assurance Limited Partnership

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BETMAKERS TECHNOLOGY GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of BetMakers Technology Group Limited (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Group and the consolidated entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

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

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We 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 consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Key Audit Matters (cont'd)

1. Impairment testing of goodwill and other intangible assets

Why significant

As disclosed in Note 13, the Group has goodwill and other intangible assets of \$59.1m as at 30 June 2024 (2023: \$56.7m).

At the end of each reporting period, the Group is required to determine whether there is any indication that the intangible assets are impaired under AASB 136 Impairment of Assets. Goodwill \$30.8m (2023 \$30.8m) is assessed for impairment on an annual basis.

The Group uses the “value-in-use” methodology in determining the recoverable amount which measures the present value of future cashflows expected to be derived from these assets.

The evaluation of the recoverable amount requires the Group to exercise significant judgment, which include:

- 5-year cash flow forecast;
- Growth rates;
- Terminal growth factor; and
- Discount rate.

The outcome of the impairment assessment could vary if different assumptions were applied. As a result, the evaluation of the recoverable amount of goodwill and other intangible assets is a Key Audit Matter.

How our audit addressed the key audit matter

As part of our procedures we assessed the Group’s determination of Cash Generating Units (CGUs). Our procedures included but were not limited to the following:

- assessing reasonableness of the FY24 budget approved by the Board by comparing the budget to FY23 actuals and other financial information;
- reviewing key assumptions in the forecast cash flows by comparing to historical results and industry forecasts;
- obtaining and reviewing contracts and supporting pipeline revenue;
- assessing the discount rate applied by comparing the Weighted Average Cost of Capital to industry benchmarks;
- reviewing on a sample basis, the mathematical accuracy of the cash flow models;
- assessing management’s sensitivity analysis and performing independent assessment in relation to key assumptions including discount rate, growth rate and terminal value;
- assessing the appropriateness of the disclosures including those relating to sensitivities in the assumptions used, included in Note 13;
- assessing the expected utilisation of the software and intellectual property acquired and their useful lives for amortisation purposes; and
- assessing the reliability of the “value-in-use” method by cross checking to the external valuation performed by external experts, using the fair value less cost to sell.

Key Audit Matters (cont'd)

2. Recoverability of deferred tax asset

Why significant

At 30 June 2024 the Group recorded a deferred tax asset of \$13.9m (2023: \$34.0m) relating to deductible temporary differences and tax losses incurred.

As noted in Note 8 of the financial report, the Group derecognised a deferred tax asset amounting to \$25.2m, primarily due to a reassessment of the likelihood of future taxable profits, necessary for the utilization of the deferred tax asset.'

Judgement is required in forecasting future taxable income, where there are multiple jurisdictions.

Based on the above, we have considered the recognition and valuation of the deferred tax asset to be a Key Audit Matter.

How our audit addressed the key audit matter

Our procedures included but were not limited to:

- assessing the reasonableness of key assumptions used in the 5-year forecasts with respect to income and expenditure and future taxable income;
- testing, on a sample basis, the mathematical accuracy of the cash flow models;
- assess management's assessment of the deferred tax asset that is recoverable based on the historical loss and future projected taxable income, in accordance with the applicable tax jurisdiction;
- reviewing the nature of the deferred tax asset (i.e. temporary differences or revenue / capital losses) and its probability of being realised in accordance with the carried forward tests;
- assessing the reasonableness of the tax rates to apply when the assets are expected to be recovered; and
- assess the accuracy and completeness of the deferred tax asset derecognised, based on management's future projected taxable income.



Key Audit Matters (cont'd)

3. Revenue from contracts with customers

Why significant

For the year ended 30 June 2024, revenue amounted to \$95.2m (2023: \$95.0m) as disclosed in Note 5 of the Financial Report.

The Group's accounting policy in respect of revenue is outlined in Note 5.

Accordingly, given the nature of the judgement in the accounting for revenue from contracts from customers, we have determined this to be a Key Audit Matter.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Obtaining an understanding of, and testing selected key controls for their operating effectiveness;
- Reviewing significant contracts to understand their terms and conditions and their impact on revenue recognition;
- Using data analytics techniques on revenue schedules to provide enhanced insights and identify potential exceptions and anomalies for further investigation;
- Testing a sample of revenue items from across all revenue streams to ensure accuracy and completeness of recognition in accordance with accounting standards;
- Testing revenue cut-off testing to ensure the recognition of revenue in the appropriate periods; and
- Assessing the appropriateness of the related disclosures in Note 5.



Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability 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 consolidated entity 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of BetMakers Technology Group Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group 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 'PKF'.

PKF

A handwritten signature in black ink that reads 'P. Pearman'.

PAUL PEARMAN
PARTNER

30 AUGUST 2024
SYDNEY, NSW

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 6 August 2024.

DISTRIBUTION OF EQUITABLE SECURITIES

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

SPREAD OF HOLDINGS	Ordinary Shares		Performance rights over ordinary shares		Service rights	
	NUMBER OF HOLDERS	% OF TOTAL SHARES ISSUED	NUMBER OF HOLDERS	% OF TOTAL SHARES ISSUED	NUMBER OF HOLDERS	% OF TOTAL SHARES ISSUED
1 - 1,000	2,526	0.17%	-	-	-	-
1,001 - 5,000	3,980	1.14%	-	-	-	-
5,001 - 10,000	1,665	1.35%	-	-	-	-
10,001 - 100,000	3,067	11.09%	22	4.80%	1	17.04%
100,001 and over	1,004	86.25%	26	95.20%	1	82.96%
	12,242	100.00%	48	100.00%	2	100.00%
Holding less than a marketable parcel	5,514	-	-	-	-	-

EQUITY SECURITY HOLDERS - TWENTY LARGEST QUOTED SECURITY HOLDERS

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

RANK	HOLDER NAME	SECURITIES	%
1	TRIPP INVESTMENTS PTY LTD <TRIPP INVESTMENT A/C>	70,714,285	7.33%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED ¹	63,846,157	6.62%
3	CITICORP NOMINEES PTY LIMITED	51,651,007	5.35%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	48,729,775	5.05%
5	TEKKORP HOLDINGS LLC	33,279,894	3.45%
6	MR DAVID MARK ROCCI	17,709,176	1.83%
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	16,046,332	1.66%
8	TODD CAMERON BUCKINGHAM	13,418,216	1.39%
9	RBW NOMINEES PTY LTD <RBW DISCRETIONARY A/C>	12,000,000	1.24%
10	J & M HUNTER INVESTMENTS PTY LTD <J & M HUNTER INVESTMENT A/C>	11,756,940	1.22%
11	JJ VENTURES LIMITED	11,242,106	1.16%
12	MR ANGUS WILLIAM JOHNSON & MRS LINDY JOHNSON <THE DENA SUPER FUND A/C>	9,039,717	0.94%
13	BRIDGETRACK INVESTMENTS PTY LTD >	8,849,472	0.92%
14	THACKERAY PTY LTD	8,283,334	0.86%
15	ROSSBOW PTY LTD <ANDREW MACPHERSON TDT A/C>	6,745,000	0.70%
16	P G BINET (NO 5) PTY LTD	6,625,000	0.69%
17	TJCT PTY LIMITED <BUCKINGHAM SUPER FUND A/C>	6,268,618	0.65%
18	ADA SERVICES (NSW) PTY LTD <ADA SERVICES SUPER FUND A/C>	5,845,559	0.61%
19	MRS DIANE ARAPIDIS	5,679,685	0.59%
20	HKELLY HOLDINGS PTY LTD <THE KELLY FAMILY A/C>	4,547,369	0.47%
	Total	412,277,642	42.73%

1. The Company is advised that J P Morgan Nominees Australia Pty Limited holds 52,720,106 Shares as custodian for Tekkorp Holdings LLC.

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UNQUOTED EQUITY SECURITIES

The following Performance Rights are on issue:

CLASS	DATE OF EXPIRY	NUMBER OF PERFORMANCE RIGHTS	NUMBER OF HOLDERS
Unlisted Performance Rights	30-Jun-25	18,512,500	44
Unlisted Performance Rights	30-Jun-26	2,030,000	9
Unlisted Performance Rights	30-Jun-27	8,120,000	9
		28,662,500	62

The following Service Rights are on issue:

CLASS	DATE OF EXPIRY	NUMBER OF SERVICE RIGHTS	NUMBER OF HOLDERS
Unlisted Service Rights	15-Mar-32	152,264	1
Unlisted Service Rights	08-Feb-37	31,284	1
		183,548	2

There are no holders outside of the Company's employee incentive plan that hold more than 20% of the Performance Rights and Service Rights on issue.

SUBSTANTIAL HOLDERS

The following holders are registered by the Company as a substantial holder, having declared a relevant interest in accordance with the Corporations Act 2001, in the voting shares below:

HOLDER NAME	DATE OF INTEREST	NUMBER OF ORDINARY SHARES ¹	% OF ISSUED CAPITAL ²	% OF CURRENT ISSUED SHARE CAPITAL ³
Tekcorp Holdings LLC ⁴	02-May-22	105,381,305	11.66%	10.92%
Tripp Investments Pty Ltd ATF Tripp Investment Trust	02-Sep-22	70,714,285	7.50%	7.33%

- As disclosed in the last notice lodged with the ASX by the substantial shareholder.
- The percentage set out in the notice lodged with the ASX is based on the total issued capital of the Company at the date of interest.
- The percentage based on the number of shares held by the holder as set out in the last notice lodged with the ASX relative to the total issued capital of the Company as at 6 August 2024.
- Tekcorp Holdings LLC is controlled by Director, Matthew Davey, who has disclosed in the Appendix 3Y lodged on 14 December 2023 that Tekcorp Holdings LLC has a relevant interest in 114,000,000 shares, being 11.81% of current issued share capital.

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VOTING RIGHTS

SECURITIES	VOTING RIGHTS
Ordinary Shares	<p>Subject to any rights or restrictions for the time being attached to any class or classes at general meetings of shareholders or classes of shareholders:</p> <p>(a) on a show of hands, every member present has one vote;</p> <p>(b) on a poll, every member present has:</p> <p>(i) one vote for each fully paid share held as at the record time by the member and in respect of which the member is entitled to vote; and</p> <p>(ii) a fraction of a vote for each partly paid share held as at the record time by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share.</p>
Options	Options do not carry any voting rights.
Performance Rights	Performance Rights do not carry any voting rights.
Service Rights	Service Rights do not carry any voting rights.

RESTRICTED SECURITIES

There are no shares on issue that are subject to mandatory escrow restrictions ASX Listing Rules Chapter 9.

The following securities are subject to voluntary escrow restrictions:

CLASS	NUMBER OF SECURITIES
Ordinary shares subject to voluntary escrow restrictions until 21 April 2025	35,000,000
Ordinary shares subject to voluntary escrow restriction until 10 April 2025	7,894,738
Ordinary shares subject to voluntary escrow restriction until 10 April 2026	7,894,738

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

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CORPORATE DIRECTORY

CORPORATE INFORMATION	DETAILS
Directors:	Matt Davey Simon Dulhunty Rebekah Giles Anna Massion
Company secretary:	Charly Duffy
Notice of annual general meeting:	The 2024 Annual General Meeting will be held on 26 November 2024, at 189 Flinders Lane, Melbourne, VIC 3000, unless otherwise notified.
Registered office and principal place of business:	Level 4, 189 Flinders Lane, Melbourne, VIC 3000 Telephone: 1300 208 849
Share register:	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Share registry telephone: 1300 288 664
Auditor:	PKF(NS) Audit & Assurance Limited Partnership 755 Hunter Street Newcastle West, NSW 2303
Solicitors:	Coghlan Duffy & Co Level 42, Rialto South Tower, 525 Collins Street Melbourne, VIC 3000
Stock exchange listing:	BetMakers Technology Group Ltd shares are listed on the Australian Securities Exchange (ASX code: BET)
Website:	https://betmakers.com
Corporate Governance Statement:	<p>The Directors and management are committed to conducting the business of BetMakers Technology Group Ltd in an ethical manner and in accordance with the highest standards of corporate governance. BetMakers Technology Group Ltd has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found at https://betmakers.com/asx-releases/.</p>

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