BetMakers

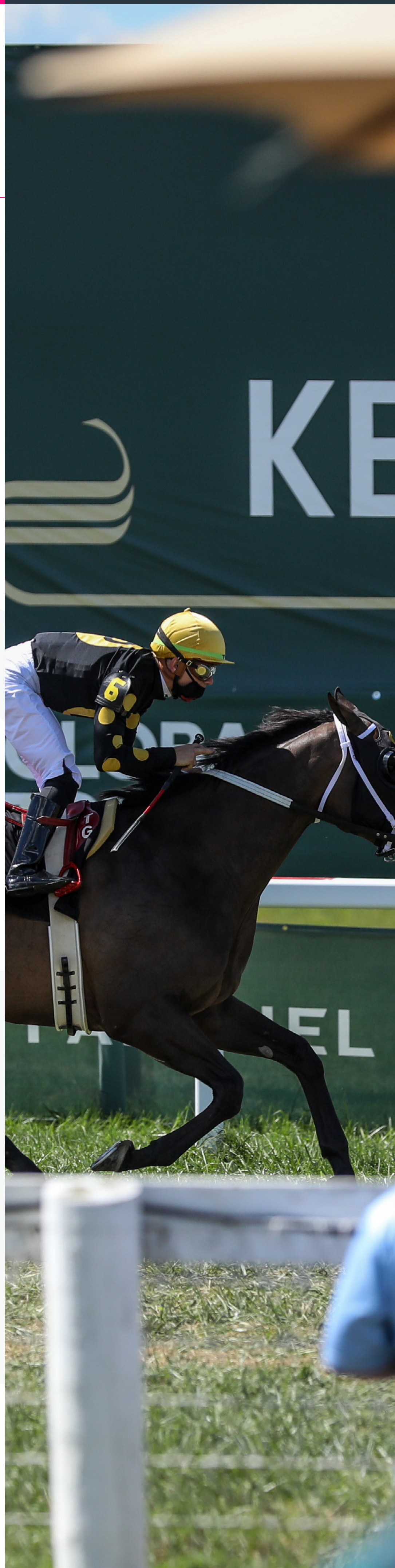
30 JUNE 2023

ANNUAL REPORT

BETMAKERS TECHNOLOGY GROUP LTD

ABN 21 164 521 395

CONTENTS



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 2023
Previous period: For the year ended 30 June 2022

Results for Announcement to the Market

				$'000
Revenues from ordinary activities	up	3.7%	to	**95,027**
Loss from ordinary activities after tax attributable to the owners of BetMakers Technology Group Ltd	down	56.5%	to	**(38,781)**
Loss for the year attributable to the owners of BetMakers Technology Group Ltd	down	56.5%	to	**(38,781)**

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 $38,781,000 (30 June 2022: $89,234,000). This includes share-based payments expense of $8,349,000 (2022: $71,029,000).

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 2023 $'000	Consolidated 2022 $'000
Net assets	**150,596**	189,286
Less: Intangibles	**(56,706)**	(65,762)
Less: Right-of-use (ROU) assets	**(4,331)**	(4,873)
Add: Lease liabilities - current	**1,401**	590
Add: Lease liabilities - non-current	**3,308**	4,630
Net tangible assets	**94,268**	**123,871**

	2023	2022
Number of ordinary shares on issue	**943,541,600**	904,456,198

	REPORTING PERIOD CENTS	PREVIOUS PERIOD CENTS
Net tangible assets per ordinary security	**9.99**	13.70

APPENDIX 4E CONTINUED

Preliminary Final Report

Control Gained Over Entities

Refer to note 31 'Business combinations' for further details.

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 2023 is attached.

Signed

As authorised by the Board of Directors:

Matt Davey
Chairman

Date: 30 August 2023

WE SIMPLIFY BETTING.

BetMakers Technology Group (ASX: BET) is a leading provider of advanced technology and service solutions that empower racing and betting industry stakeholders to grow the sport of racing.

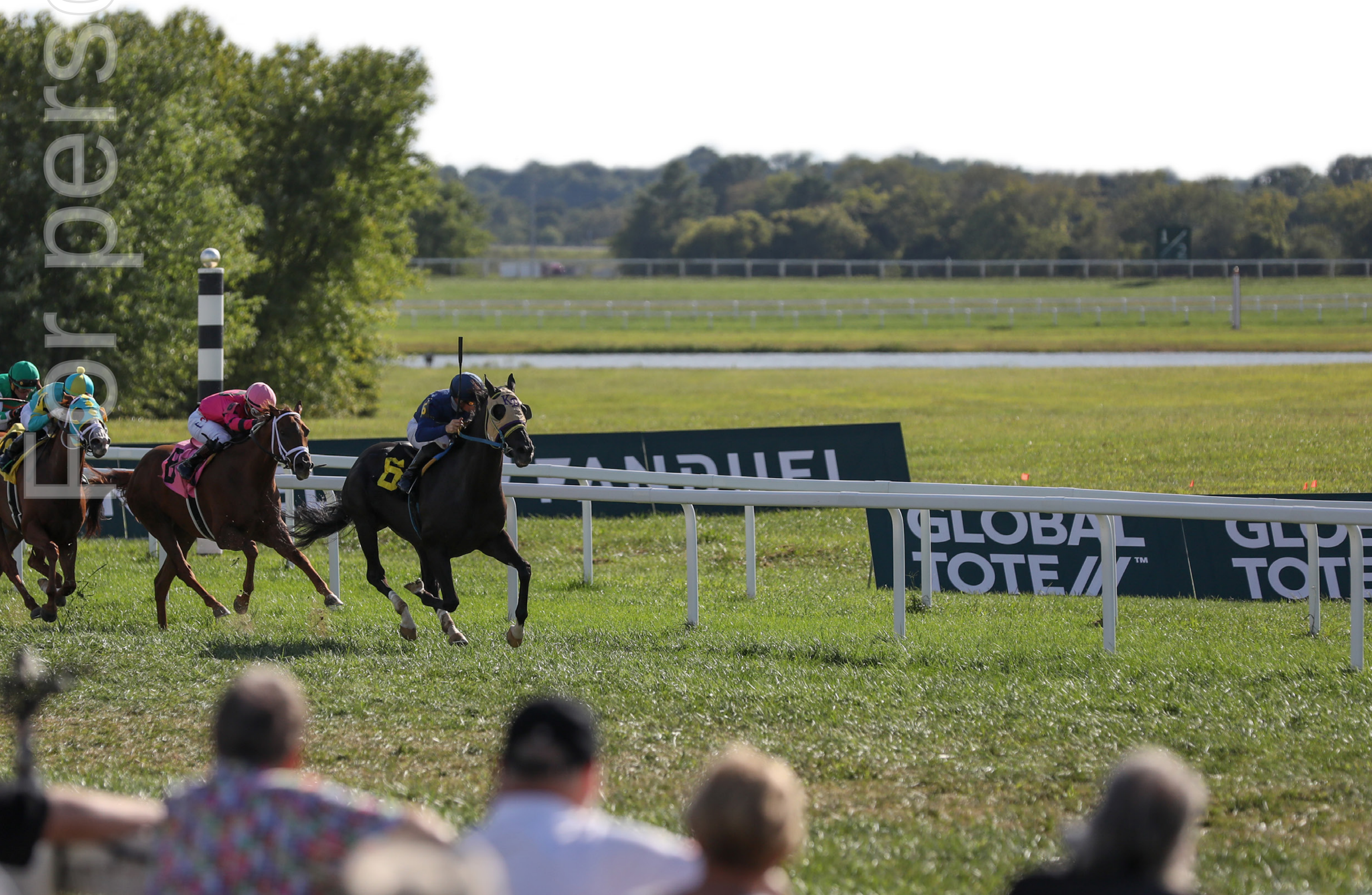
Our solutions help monetise racing at every stage of the life cycle, with technologies and services delivered to bookmakers, pari-mutuel wagering operators, racing bodies, and racing authorities across the world's major racing and betting markets.

At BetMakers, our mission is to power excitement, growth and sustainability of wagering globally.

OPERATIONAL HIGHLIGHTS

- Invested in the development of the Next Gen wagering platform and managed trading technology, which the Company will leverage to enhance the technology solutions it offers Australian platform and North American ADW clients and to upgrade its embedded racebook solution.
- Progressed international fixed odds racing product and content in the US and Jamaica and launched the USA's first legal racing fixed odds mobile app.
- Expanded content distribution rights and distribution partnerships in global markets including striking an enhanced content distribution relationship with Stronach's 1/ST Content to extend Global Racing Network's North American content into international markets.
- Restructured board and management to accelerate the delivery of business optimisation and growth.
- Commenced program to reduce and optimise the cost base.

$95.0M	**FY23 REVENUE**
+3.7%	**GROWTH VS. FY22 REVENUE**
$99.0M	**FY23 CASH RECEIPTS FROM CUSTOMERS**
+7.3%	**GROWTH VS. FY22 CASH RECEIPTS FROM CUSTOMERS**
$41.0M	**CASH BALANCE AS AT 30 JUNE 2023**



CEO'S LETTER

Dear Shareholders,

As CEO, I am pleased to provide you with BetMakers' annual report for FY23 and to detail the Company's performance in what has been a transformative year.

In FY23 BetMakers undertook an operational restructure based on costs and efficiency, while delivering key objectives around the development of our proprietary technology and making significant progress towards the goal of generating positive operating cash flow by simplifying the global operating model and reducing and normalising the cost base.

Each of BetMakers' operating divisions - Global Betting Services, Global Racing Network, and Global Tote - advanced revenue-driving initiatives in FY23, including the international expansion of fixed odds platforms, renewal of current contracts with improved margins, deployment of enhanced technologies, and the rollout of new racing content to global wagering partners.

The Company also implemented changes to senior management and board composition...

...To better position for profitability and for the execution of key initiatives by aligning key executive expertise to the areas that are intended to deliver maximum shareholder value for the Company.

FINANCIAL PERFORMANCE

The Company reported revenues of $95mil for FY23, representing revenue growth of 3.7% compared to the previous year, and adjusted EBITDA of $-27.8mil.

Revenue growth was driven in part by the development and successful launch of the Next Gen wagering platform and managed trading services technology, and the expansion of content distribution rights and partnerships in global markets.

In H1 the Company invested substantially in order to deliver new technology and new customers. In H2, after a comprehensive review of systems, processes, and operational procedures, the Company initiated a program to simplify the global operating model, consolidating key software offerings and streamlining global operations to reduce and normalise the cost base, create a more sustainable business, and remain agile and focused on the delivery of excellence in B2B global wagering technology products and services. With the execution of this strategic operational restructure, the Company was able to reduce product manufacturing and operating costs, staff costs, and administrative and corporate costs.

PEOPLE

BetMakers is committed to providing the members of our global workforce with opportunities to thrive in their careers and to participate in and benefit from a business that offers a long-term path for growth and sustainability.

The strategic operational restructure, as outlined, resulted in an optimised global workforce, with operations and technology investment directed towards client-enhancing, revenue-generating opportunities and an approximate 23% reduction in force from the Company's December 2022 peak period. We expect the workforce level will normalise at approximately 440 in FY24.

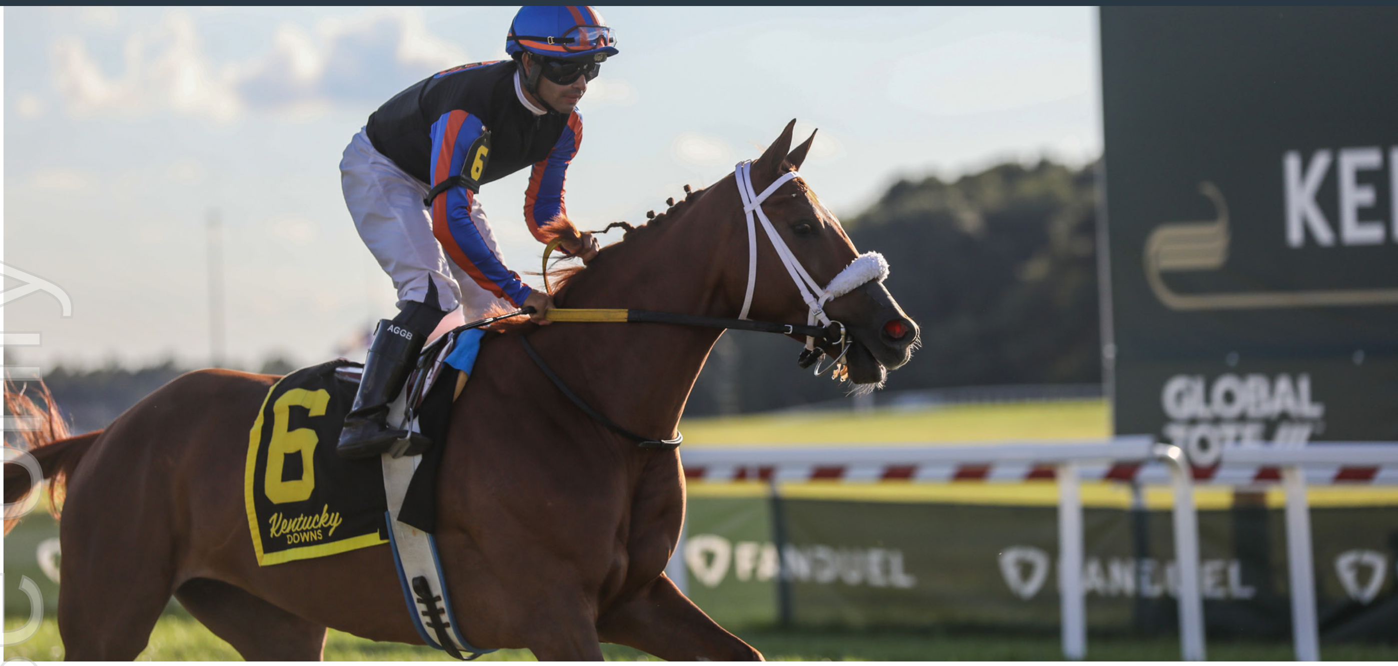
Key changes to the Board in FY23 included the appointment of Matt Davey as President and Executive Chairman. Nicholas Chan, formerly Non-Executive Chairman, remains on the Board as a Non-Executive Director.

Changes in senior management - in addition to my appointment as Chief Executive Officer - included the appointments of Martin Tripp as Chief Operating Officer, Todd Buckingham as Chief Growth Officer, and the promotion of Chelsey Abbott into the newly created role of Chief People Officer, reflecting the Company's emphasis on employee development.

A COMMITMENT TO ESG

In FY23 the BetMakers Board established the Environmental, Social and Governance (ESG) Committee. Through the work of the ESG Committee, the Company is able to identify and prioritise initiatives, helping BetMakers deliver on its goals and commitments whilst considering the impact that its actions may have on the environment, employees, communities, and corporate governance.

We published the first ESG Investor Update in FY23 and are committed to building on this foundation through the continued development and implementation of ESG-focused initiatives.



KEY DEALS

Throughout FY23 BetMakers delivered key strategic initiatives and deals that position the Company for future growth and profitability, including:

- Delivery of the technology platform for MonmouthBets mobile, the first legal and regulated mobile application for fixed odds betting on horse racing in the United States.
- The launch of fixed odds betting in Jamaica, at Caymanas Park, where BetMakers facilitates fixed odds wagering on track with expansion set for off-track venues and online.
- The acquisition of ABettorEdge Pty Ltd ('Punting Form') and ongoing integration of its proprietary IP and AI for time-based ratings systems into BetMakers' products.
- Commencement of an arrangement with Stronach Group's 1/ST Content for distribution of Global Racing Network's race meetings into international wagering markets.
- The significant expansion of content available for fixed odds wagering from New Jersey.
- The securing of rights to offer thoroughbred racing content from Selangor Turf Club in Malaysia.
- The first deployment of the Global Tote solution for Caesars Entertainment, in Iowa, under exclusive agreement to connect Caesars' platform into pari-mutuel pools.
- Contract renewals and extensions with key Global Tote clients in the US and Europe, including nine Penn Entertainment racetracks.
- The launch of the Global Tote Hub, leveraging the Quantum™ tote engine technologies to enable access to international pools.

FY24 EXPECTATIONS

Following BetMakers' successful efforts in FY23 to deliver new technology and new customers to the market, streamline operations, reduce headcount, and consolidate key software offerings, FY24 has been identified as a period to aggressively drive further simplification to the operating model and to retire legacy systems in order to establish a solid foundation for growth and generate positive operating cash flow.

We intend to deliver growth by advancing current opportunities with Norsk Rikstoto, Penn Entertainment, and Caesars Entertainment, among others. We intend to utilise the Company's full-stack Next Gen platform as the base to enhance our embedded racebook solutions for global sportsbooks, Australian platform clients, and North American Advance Deposit Wagering clients. We also plan to leverage our technologies for additional international tote commingling opportunities and will continue to pursue international fixed odds expansion, including securing new global racing content.

Underpinning these growth and development initiatives will be a heightened focus on capital management with an opportunistic approach that is more able to adapt to challenging market conditions.

BetMakers is working towards positive operating cash flows, growth, and efficient capital management to support future expansion, maximise client satisfaction, and deliver long-term sustainability. With a strengthened board and management team and a clear strategic pathway to scale and profitability, BetMakers views FY24 with confidence and enthusiasm.

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 2023.

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 $38,781,000 (30 June 2022: $89,234,000).

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:

	2023 $'000	2022 $'000	VARIANCE $'000	VARIANCE %
Revenue	95,027	91,682	3,345	4%
Gross margin	59,176	66,298	(7,122)	(11%)
Loss before income tax	(53,399)	(96,288)	42,889	(45%)
Add/(Less) back:				
Depreciation and amortisation	11,793	9,682	2,111	22%
Finance costs	649	541	108	20%
Share-based payments expense	8,349	71,029	(62,680)	(88%)
Impairment of assets	8,870	-	8,870	-
Deal costs	3,419	16,461	(13,042)	(79%)
Impairment of receivables	-	772	(772)	(100%)
Gain on valuation of financial liabilities	(7,500)	-	(7,500)	-
Adjusted EBITDA	**(27,819)**	**2,197**	**(30,016)**	**(1366%)**

FY23 OPERATIONAL HIGHLIGHTS

BetMakers is a leading B2B technology company servicing the global racing and online sports betting industries. The Group is defined through four divisions; Corporate, Global Betting Services, Global Racing Network and Global Tote. The Company achieved revenues for the year of $95,027,000, an increase of 3.7% compared to the prior year (2022: $91,682,000). The trading for the year was underpinned by:

- Investment in the development of the Company's platform and managed trading services technology; and
- The expansion of content distribution rights and distribution partnerships in global markets.

Consolidated	2023 $'000	2022 $'000	VARIANCE $'000	VARIANCE %
Global Betting Services	43,078	40,607	2,471	6.09%
Global Tote	45,289	46,939	(1,650)	(3.52)%
Global Racing Network	6,660	4,136	2,524	61.03%
Total revenue	**95,027**	**91,682**	**3,345**	

The financial year is best viewed in two halves, as the Company invested substantially during H1 to deliver new technology and new customers to the market, whilst H2 was focused on reducing the cost base and improving operational efficiencies.

The FY23 operational highlights across the four divisions are outlined on the following pages.

CORPORATE HIGHLIGHTS

BOARD AND MANAGEMENT RESTRUCTURE

On 31 January 2023 the Company announced a number of changes to the board and management team. The changes were intended to accelerate the delivery of business optimisation and growth, and ultimately to maximise shareholder value. The changes were as follows:

MATT DAVEY	Appointed to the Board as President and Executive Chairman.
NICHOLAS CHAN	Formerly Non-Executive Chairman, remains on the Board as a Non-Executive Director.
TODD BUCKINGHAM	Formerly CEO, was appointed to Chief Growth Officer, and stepped down from the Board.
JAKE HENSON	Formerly COO, was appointed Chief Executive Officer.

As noted above, the intended purpose of these changes, collectively, is to enable the optimisation of the full potential of the business in an accelerated time frame. It is designed to align the skill base of the key executives to the areas that will deliver maximum shareholder value for the Company.

In addition to the above changes:

- Martin Tripp stepped into the **Chief Operating Officer** role. Martin has worked within BetMakers since 2021 as the Chief Product Officer.
- Chelsey Abbott was promoted to **Chief People Officer**, with a focus on centralising the global People & Culture team.
- Christian Stuart stepped down as North American CEO, with US staff now reporting into their functional areas.

COMMENCED THE REDUCTION AND RIGHT SIZING OF THE COST BASE

During H1 FY23 the Company invested significantly in progressing the development of the Next Gen platform and other client initiatives. Following this investment and upon reaching key product milestones, the Company commenced a full operational review to identify and address operational inefficiencies. The primary focus of the review is to deliver a cost base which corresponds with the current revenues.

The Company has made significant progress during the year with key savings made possible by streamlining and consolidating key software offerings and leveraging technology monitoring and reporting capabilities.

Upon completion of the strategic review, it is expected that the Company's headcount will be approximately 440, a 23% reduction from the 31 December 2022 position of 568 employees.

ESTABLISHED INTERNAL ESG FRAMEWORK

In November 2022 the Company published its first ever Environmental, Social and Governance ('ESG') update.

The document represents an engaged effort from numerous staff across all facets of the organisation and outlines the Company's focus on delivering sustainable positive returns to stakeholders, taking into account environmental, social, governance and financial factors.

ACHIEVED ISO27001 CERTIFICATION

The Company has invested in cybersecurity, procedures and regulatory frameworks during FY23. As recognition of the quality of some of this work, the Company obtained the global benchmark certification ISO27001 Information Security Management System in Australia and Sri Lanka.

This was a significant project across many areas of the business and is a testament to the quality improvements and focus of the business.

SHARE BUY-BACK

In July 2022 the Company commenced an on-market buy-back. During the year the company acquired a total of 30,626,884 ordinary shares at an average price of $0.394 per share.

ENHANCED RACING TECHNOLOGY AND DATA

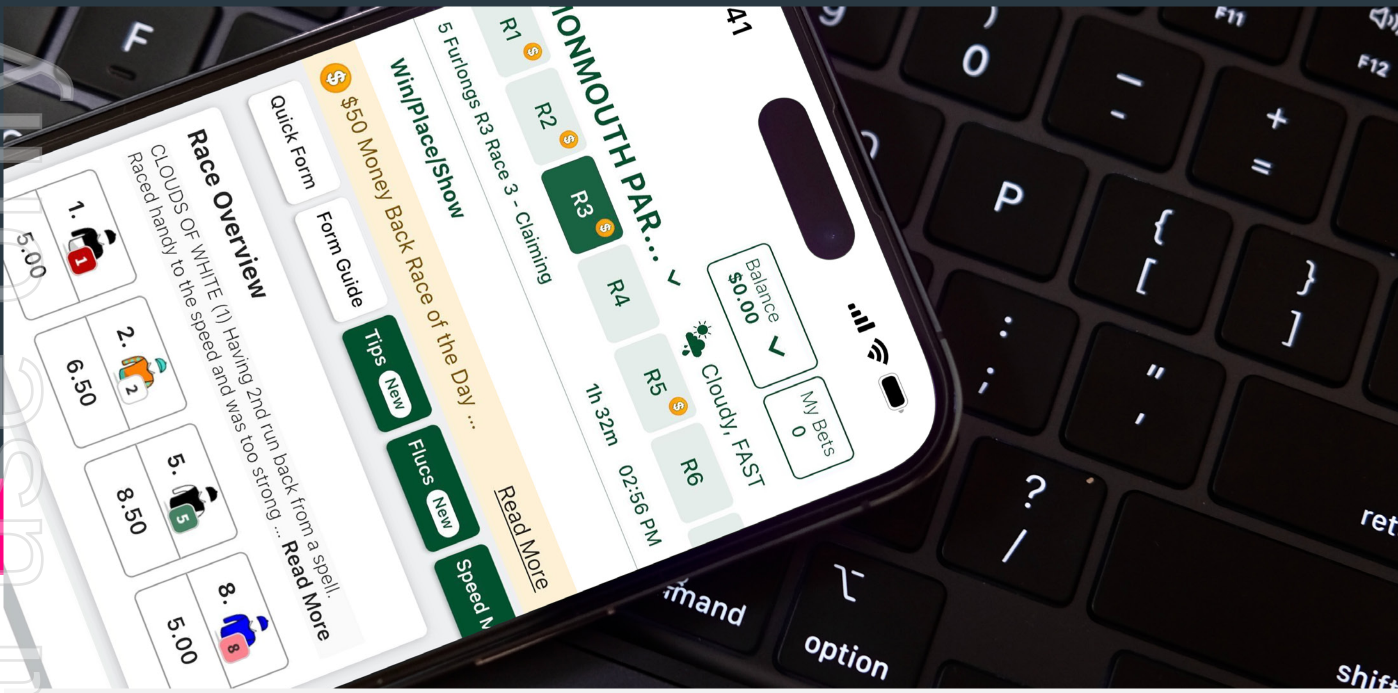
In October 2022 the Company acquired 'Punting Form'. Punting Form uses proprietary IP and artificial intelligence to create sectional times and benchmarks for horse racing which are used for time-based ratings systems. The acquisition of Punting Form was undertaken to strengthen BetMakers' position as one of the leading global providers of B2B data and technology services for horse racing. This acquisition completed on 1 November 2022.

Whilst Punting Form technology contributes to all Company divisions, the results of Punting Form are captured within the Global Betting Services division.

Please refer to Note 31 for further detail on the Punting Form acquisition.

DIVISION HIGHLIGHTS

GLOBAL BETTING SERVICES



Global Betting Services

DEVELOPMENT AND LAUNCH OF THE NEXT GEN PLATFORM

On 21 April 2022 the Company signed a technology, product and trading deal to launch a new Australian wagering operator, betr.

Over the course of six months the team developed the bespoke Next Gen wagering platform that powers the betr brand. On 12 October 2022, betr launched, showcasing BetMakers' proprietary front end technology.

Since the initial launch, BetMakers has continued to invest heavily in the development and enhancement of the Next Gen platform. This investment has resulted in a platform asset which the Company will leverage in other areas of its business including:

- Enhancing the technology solutions available to our 25+ Australian platform clients;
- Improving the digital experience across our North American Advanced Deposit Wagering customers; and
- Upgrading the embedded racing solution for global sportsbooks.

The platform and Next Gen operations of the Company are captured within the Global Betting Services division.

OUR BIGGEST SPRING CARNIVAL EVER

In spring 2022 the Company had its largest Spring Carnival ever with over 25 platform customers in the market. Some highlights from the Carnival include:

- During Melbourne Cup week, our platform clients processed more than 4.7m bets;
- More than 1.7m bets were processed on Melbourne Cup day alone;
- The platform experienced peaks of over 8,000 bets per minute; and
- There were no outages.

PROGRESSED INTERNATIONAL FIXED ODDS RACING PRODUCT

During the year the Company progressed its horse racing fixed odds offering in the US and Jamaica.

In July 2022 BetMakers launched the MonmouthBets website. The initial launch leveraged BetMakers' platform technology as operated in Australia.

Since the initial website launch, BetMakers has continued to invest in the US fixed odds racing product, specifically, enhancing the content offering and launching iOS and Android applications.

In addition to the advancements made in New Jersey, the Company also launched fixed odds wagering in Jamaica. Through the agreement with Caymanas Park, BetMakers will manage fixed odds wagering on all horse racing through channels including online, at off-track betting shops, and on track at Caymanas Park.

DIVISION HIGHLIGHTS

GLOBAL RACING NETWORK™ | GLOBAL TOTE™

Global Racing Network

PROGRESSED INTERNATIONAL FIXED ODDS RACING PRODUCT

In addition to the platform progress made in New Jersey and Jamaica (as outlined above in Global Betting Services), BetMakers has also expanded the customer content offering.

BetMakers is now able to offer customers in the state of New Jersey a fixed odds experience across 14 race tracks.

ENHANCED CONTENT DISTRIBUTION RELATIONSHIP WITH STRONACH GROUP

In April 2023 the Company executed a non-binding term sheet with Stronach Group's 1/ST Content for distribution of BetMakers' Global Racing Network race meetings into international wagering markets.

This commercial relationship commenced 1 May 2023 and is providing extended distribution and monetisation of Global Racing Network's North American thoroughbred content.

Global Tote

CAESARS RACING PARTNER

BetMakers signed an agreement to become the exclusive provider of pari-mutuel racing services for Caesars Entertainment Inc's brick-and-mortar retail sportsbook locations in Nevada.

Under the Agreement, BetMakers will provide middleware and software services to connect Caesars' William Hill Liberty platform into relevant pari-mutuel pools.

At the start of FY23 BetMakers launched the initial venue at Council Bluffs (Iowa).

The Company is progressing the technical approval process in Nevada with a wider rollout deploying the middleware software solution into potentially 28 Nevada locations expected to be completed in Q3 FY24.

NORWAY PROGRESS

BetMakers is contracted as the tote technology and services provider for the country of Norway under a 10-year agreement with Norsk Rikstoto. BetMakers is continuing to work with the client to design and develop the wagering solution, with expected launch in Q3 FY24.

STRATEGIC FOCUS AND OUTLOOK

The Company is focused on continuing to grow as a B2B supplier to the racing and wagering industries.

The FY2024 strategic focus for the Company is:

CONTINUE TO RATIONALISE THE COST BASE

As noted above the Company commenced a full operational review to identify and address operational inefficiencies. The primary focus of the review is to deliver a cost base which corresponds with the current revenues.

This review will continue during FY24 as the Company remains focused on:

- Simplifying the operating model;
- Retiring legacy technical platforms; and
- Delivering positive operating cash flow and a solid foundation to support growth.

DELIVER GROWTH

With the operating model and cost base addressed, the focus will return to revenue growth. The two key levers in delivering revenue growth are:

- Deliver on the key opportunities we have contracted; and
- Focus on our strengths in racing and wagering technology solutions, looking to take our product into new markets and enhance the adoption of horse racing.

FOCUS ON CAPITAL MANAGEMENT

- The Company finished FY23 with a strong balance sheet with a cash balance of $41.0m.
- The Company intends to take an opportunistic approach to strategic capital allocation.

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
Licensing and Regulatory	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. 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.
Technology and Software	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 of power failure.
Intellectual Property and Obligations	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.
Security Software, Technology Breaches and Improper Access to Personal Data	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.
Reliance on Agreements with Sports and Racing Controlling Bodies	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.
Racing and Sports Products	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.
Consumer Environment	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.

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 the AML/CTF Act including, for example, requirements to develop and implement an AML/CTF program, conduct customer due diligence and report suspect matters and transactions to the Australian regulator, AUSTRAC. Failure to adequately monitor and mitigate against money laundering and other fraudulent activities, or failure to comply with obligations under the AML/CTF 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

The Group announced the intention to undertake an on-market share buy-back on 24 June 2022. The buy-back commenced on 12 July 2022. During the six months to 31 December 2022, the Company had purchased 30,626,884 ordinary shares at an average price of $0.394 per share.

On 16 August 2022, the Company announced that it had entered into a deed of variation to amend the contract with NTD Pty Limited to provide technology and services to the new NTD wagering venture. In addition, NTD has agreed to purchase certain assets pertaining to the wagering business owned and operated by O'Shea Bookmaking Pty Ltd (trading as 'TexBet') with BetMakers' support. Under the amended terms, the Company will increase the Annual Fee payable by NTD to OM Apps by $2 million per annum and BetMakers will contribute a total of $2.5 million over two tranches towards the purchase of TexBet by NTD.

On 24 October 2022, the Company announced the acquisition of ABettorEdge Pty Ltd ('Punting Form'). Punting Form uses proprietary IP and artificial intelligence to create sectional times and benchmarks for horse racing which are used for time-based ratings systems. BetMakers paid an initial consideration of $3 million in cash, with potential for a further $17 million earn-out achievable over the next three years on the delivery of operational, revenue and profitability targets. This acquisition was completed on 1 November 2022.

On 31 January 2023, the Company announced changes to its board and management team, namely:

- Matt Davey – appointed to the Board as President and Executive Chairman;
- Nicholas Chan – formerly Non-Executive Chairman, remaining on the Board as a Non-Executive Director;
- Todd Buckingham – formerly CEO, now appointed to the role of Chief Growth Officer and has stepped down from the Board; and
- Jake Henson – formerly COO, is now Chief Executive Officer.

During the year, the Company made some operational restructuring changes to reduce its cost base and improve efficiencies across the Group, as per the ASX announcement dated 31 May 2023. The strategic review is expected to result in a headcount reduction of approximately 23% compared to 31 December 2022, and provide the business with material operating savings.

There were no other significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2023 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
Executive Director, Tekkorp Digital Acquisition Corp (NASDAQ: TEKK)

Former Directorships (Last 3 years)
Non-Executive Director, BetMakers Technology Group Ltd (4 September 2020 to 21 April 2022)

NICHOLAS CHAN
Non-Executive Director

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

Qualifications
Bachelor of Commerce (UNSW)

Nicholas Chan possesses over 30 years of experience in the media industry and has held esteemed leadership and operational positions with prominent Australian media companies. Most recently, he served as the Group Chief Operating Officer at Seven West Media. Prior to that, Nick held the position of CEO at Pacific Magazines, a subsidiary of Seven West Media, for a remarkable nine-year period. His extensive career also includes serving as CEO at Text Media, where he held various senior roles at ACP Publishing, including Group Publisher and Chief Operating Officer. Furthermore, Nick brings his expertise to the table as a former Chairman of The Magazines Publishers of Australia. Presently, he provides consulting services to multiple businesses in the digital, technology, and marketing sectors, leveraging his deep knowledge and insights.

Other Current Directorships
None

Former Directorships (Last 3 years)
Non-Executive Director, Future First Technologies Limited (ASX: FFT)

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

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 Elleegant, 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

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 Independent Non-Executive Director, currently serving on the boards of Playtech PLC, AGS LLC, Artemis Strategic Investment Corp and Gaming Realms PLC. Previously, Anna held the role of Senior Analyst at PAR Capital Management from February 2014 to June 2019. She also served as Director of Gaming, Lodging, and Leisure Research at Hedgeye Risk Management, LLC from November 2008 to February 2014, as well as Vice President/Senior Research Analyst at Marathon Asset Management from April 2008 to October 2008. Anna's extensive experience includes working as a Vice President on the Proprietary Trading Desk at JP Morgan from September 2001 to March 2008. Anna is highly educated, holding a Bachelor of Science degree in Economics with a concentration in Finance, along with a minor in Russian. She further enhanced her knowledge and skills with a Master of Business Administration degree in Finance, majoring in Finance from The Wharton School at the University of Pennsylvania. Anna's exceptional academic background complements her practical expertise in the field.

Other Current Directorships
Non-Executive Director, Playtech PLC (LSE: PTEC)
Non-Executive Director, AGS LLC (NYSE: AGS)
Non-Executive Director, Artemis Strategic Investment Corp (NASDAQ: ARTE)
Non-Executive Director, Gaming Realms PLC (LSE: GMR)

Former Directorships (Last 3 years)
None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

BOARD COMPOSITION AND SKILLS MATRIX

As at 30 June 2023, the Board is comprised of four (4) 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 2023, 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	5	**5**	-	**-**	-	**-**
Nicholas Chan	12	**12**	5	**5**	2	**3**
Todd Buckingham	7	**7**	-	**-**	-	**-**
Simon Dulhunty	12	**12**	5	**5**	3	**3**
Rebekah Giles	10	**12**	5	**5**	3	**3**
Anna Massion	11	**12**	5	**5**	3	**3**

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

Matt Davey was appointed as Director from 31 January 2023 to current.
Todd Buckingham was a Director from 1 July 2022 to 30 January 2023.

COMPANY SECRETARY

Ms Charly Stephens 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 BET, 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, 124,587 shares were issued to non-executive Director, Anna Massion, and 31,280 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, demonstrating 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

The key factors that are used to determine STI eligibility and payment are as follows:

- 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

The Board will determine the terms and conditions of awards under the LTIP including but not limited to the following:

- 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.

Awards granted during 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.

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 2023, 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 2022 ANNUAL GENERAL MEETING ('AGM')

At the 2022 AGM, 78.32% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022.

KEY MANAGEMENT PERSONNEL

The KMP of the Group consisted of the following persons:

	NAME	POSITION	CHANGES DURING FY23
Non-Executive Directors	Nicholas Chan	Non-Executive Director	Ceased as Chairman on 31 January 2023
	Simon Dulhunty	Non-Executive Director	
	Rebekah Giles	Non-Executive Director	
	Anna Massion	Non-Executive Director	
Executive Directors	Matt Davey	Executive Chairman	Appointed on 31 January 2023
Executive KMP	Jake Henson	Chief Executive Officer	Appointed on 31 January 2023
	Todd Buckingham	Chief Growth Officer	Appointed on 31 January 2023
	Anthony Pullin	Chief Financial Officer	

Details of Remuneration

	Short-Term Benefits			Post-Employment Benefits	Long-Term Benefits	Share-Based Payments[2]		
2023	CASH SALARY AND FEES ($)	CASH BONUS[1] ($)	NON-MONETARY ($)	SUPER-ANNUATION ($)	LEAVE BENEFITS ($)	EQUITY-SETTLED OPTIONS ($)	EQUITY-SETTLED PERFOR-MANCE RIGHTS ($)	TOTAL ($)
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 is not expected to be 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. Todd Buckingham cancelled 10,000,000 performance rights during FY23. As required under AASB 2, the expense in relation to these performance rights was accelerated. During FY23, an expense of $3,131,516 was recognised in relation to the cancelled performance rights. As these performance rights were cancelled, they will not vest and be convertible to ordinary shares.

Details of Remuneration

2022	Short-Term Benefits			Post-Employment Benefits	Long-Term Benefits	Share-Based Payments[2]		
	CASH SALARY AND FEES ($)	CASH BONUS[1] ($)	NON-MONETARY ($)	SUPER-ANNUATION ($)	LEAVE BENEFITS ($)	EQUITY-SETTLED OPTIONS ($)	EQUITY-SETTLED PERFOR-MANCE RIGHTS ($)	TOTAL ($)
Non-Executive Directors								
Nicholas Chan	178,977	-	16,995	17,898	-	-	-	**213,870**
Simon Dulhunty	103,327	-	-	10,333	-	-	-	**113,660**
Rebekah Giles	-	-	-	-	-	17,953	-	**17,953**
Anna Massion	-	-	-	-	-	59,793	-	**59,793**
Matt Davey	84,000	-	-	8,400	-	-	-	**92,400**
Executive KMP								
Jake Henson	261,538	118,125	14,475	27,500	-	11,500	582,033	**1,015,171**
Todd Buckingham	325,524	291,274	-	28,514	-	-	9,143,937	**9,789,249**
Anthony Pullin	244,615	112,300	-	27,500	-	7,667	378,651	**770,733**
Total	**1,197,981**	**521,699**	**31,470**	**120,145**	**-**	**96,913**	**10,104,621**	**12,072,829**

1. A cash short term incentive (STI) was paid to staff in August 2021 in relation to the Group's FY2021 performance. The Board agreed several strategic operational targets by which the execution of these targets would give rise to a short-term incentive, payable at the Board's discretion. All Board set operational targets were met, and 100% of the agreed incentive was paid.

2. Amounts disclosed within Share-Based Payments relate to 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 remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At Risk - STI		At Risk - LTI[1]	
	2023	2022	2023	2022	2023	2022
Non-Executive Directors						
Nicholas Chan	**100%**	100%	**-**	-	**-**	-
Simon Dulhunty	**100%**	100%	**-**	-	**-**	-
Rebekah Giles	**89%**	-	**-**	-	**11%**	-
Anna Massion	**24%**	-	**-**	-	**76%**	-
Executive Directors						
Matt Davey	**52%**	100%	**-**	-	**48%**	-
Executive KMP						
Jake Henson	**58%**	30%	**-**	12%	**42%**	58%
Todd Buckingham	**6%**	4%	**-**	3%	**94%**	93%
Anthony Pullin	**71%**	35%	**-**	15%	**29%**	50%

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	
	2023	2022	2023	2022
Jake Henson	**-**	96.50%	**100%**	3.5%
Todd Buckingham	**-**	100.00%	**100%**	-
Anthony Pullin	**-**	96.50%	**100%**	3.5%

A cash bonus has not been accrued and is not expected to be paid to Executive KMP in relation to FY23 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	With effect from 31 January 2023, Jake Henson receives an annual salary of $375,000 (excluding superannuation) and is also eligible for: • Mandatory superannuation contributions. • Short-term performance incentives. • Long-term performance incentives. 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.
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	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. 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.

SERVICE AGREEMENTS

Name	Anthony Pullin
Title	Chief Financial Officer
Agreement Commenced	16 May 2022
Term of Agreement	Ongoing basis
Details	With effect from 16 May 2022, Anthony Pullin receives an annual salary of $280,000 (excluding superannuation) and is also eligible for: • Mandatory superannuation contributions. • Short-term performance incentives. • Long-term performance incentives. The Group or Anthony may terminate his employment agreement by giving three 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, Anthony 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.

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 2023.

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 2023.

MOVEMENT IN OPTIONS

Options 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 2022	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR 30 JUNE 2023
Jake Henson	3,000,000	-	(3,000,000)	-	-
Anthony Pullin	2,500,000	-	(2,500,000)	-	-
Total	**5,500,000**	**-**	**(5,500,000)**	**-**	**-**

PERFORMANCE RIGHTS

The terms and conditions of each grant of performance rights issued by 30 June 2023 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	1,000,000	31-Jan-23	30-Jun-24	30-Jun-25	$0.000	$0.170
	1,500,000	31-Jan-23	30-Jun-25	30-Jun-26	$0.000	$0.160
	2,000,000	31-Jan-23	30-Jun-26	30-Jun-27	$0.000	$0.160
Jake Henson	375,000	23-Jun-21	30-Jun-23[1]	30-Jun-25	$0.000	$0.660
	500,000	23-Jun-21	30-Jun-24	30-Jun-25	$0.000	$0.490
	250,000	23-Jun-21	30-Jun-24	30-Jun-25	$0.000	$0.770
	500,000	31-Jan-23	30-Jun-24	30-Jun-25	$0.000	$0.170
	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	20-Jun-25	$0.000	$0.580
	5,000,000	29-Apr-21	30-Jun-24	20-Jun-25	$0.000	$0.900
Anthony Pullin	250,000	23-Jun-21	30-Jun-23[1]	30-Jun-25	$0.000	$0.660
	500,000	23-Jun-21	30-Jun-24	30-Jun-25	$0.000	$0.490

1. Performance rights vested as at 30 June 2023, but have not been exercised.

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.

MOVEMENT IN PERFORMANCE RIGHTS

NAME	BALANCE AT THE START OF THE YEAR 1 JULY 2022	GRANTED	VESTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR 30 JUNE 2023
Matt Davey	-	5,000,000	-	-	-	5,000,000
Jake Henson	1,500,000	2,500,000	-	(375,000)	-	3,625,000
Todd Buckingham	25,000,000	-	-	(5,000,000)	(10,000,000)	10,000,000
Anthony Pullin	1,000,000	-	-	(250,000)	-	750,000
Total	**27,500,000**	**7,500,000**	**-**	**(5,625,000)**	**(10,000,000)**	**19,375,000**

SERVICE RIGHTS

The terms and conditions of each grant of service rights issued by 30 June 2023 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]	6,257	07-Feb-22	07-Feb-23	07-Feb-37	$0.000	$0.750
	37,537	07-Feb-22	07-Feb-24	07-Feb-37	$0.000	$0.750
	37,538	07-Feb-22	07-Feb-25	07-Feb-37	$0.000	$0.750
Anna Massion[1]	41,526	03-Mar-22	03-Mar-23	03-Mar-23[2]	$0.000	$0.610
	166,113	03-Mar-22	03-Mar-24	03-Mar-24[2]	$0.000	$0.610
	166,113	03-Mar-22	03-Mar-25	03-Mar-25[2]	$0.000	$0.610

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

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 2022	GRANTED	VESTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR 30 JUNE 2023
Rebekah Giles	112,612	-	-	(31,280)	-	81,332
Anna Massion	498,339	-	-	(124,587)	-	373,752
Total	**610,951**	**-**	**-**	**(155,867)**	**-**	**455,084**

Additional Disclosures Relating to KMP

SHAREHOLDING

NAME	BALANCE AT THE START OF THE YEAR 1 JULY 2022	RECEIVED AS PART OF REMUNERATION[1]	REAPPOINTMENT AS CHAIRMAN[2]	ADDITIONS	OTHER	BALANCE AT THE END OF THE YEAR 30 JUNE 2023
Matt Davey	-	-	105,500,000	4,279,894	(7,279,894)	102,500,000
Nicholas Chan	4,439,821	-	-	-	(400,000)	4,039,821
Simon Dulhunty	3,973,620	-	-	-	-	3,973,620
Rebekah Giles	130,522	31,280	-	-	-	161,802
Anna Massion	-	124,587	-	-	-	124,587
Jake Henson	31,981	2,705,855	-	-	-	2,737,836
Todd Buckingham	15,006,834	5,000,000	-	250,000	-	20,256,834
Anthony Pullin	126,263	2,192,379	-	-	-	2,318,642
Total	**23,709,041**	**10,054,101**	**105,500,000**	**4,529,894**	**(7,679,894)**	**136,113,142**

1. Relate to ordinary shares received on the exercise of share based compensation (options, performance rights and service rights) during FY23.
2. Represents shares held at the time of being appointed President and Executive Chairman.

Additional Information

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Sales revenue	95,027	91,682	19,458	8,582	6,159
Loss after income tax	(38,781)	(89,234)	(17,459)	(2,141)	(3,605)

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

	2023	2022	2021	2020	2019
Share Price at financial year end ($)	0.13	0.34	1.07	0.43	0.05
Loss per share (cents per share)	(4.16)	(10.21)	(2.59)	(0.47)	(1.55)

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

SHARES UNDER OPTION

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

	GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NUMBER UNDER OPTION
Employees	02-Nov-20	30-Sep-23[1]	$0.450	1,000,000
	02-Nov-20	30-Sep-23[1]	$0.500	800,000
	08-Dec-20	31-Oct-23[1]	$0.500	250,000
Total				**2,050,000**

1. Vested but not exercised as at 30 June 2023.

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

SHARES ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of the Group were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options granted (shares granted are less than options exercised where a cashless exercise has been undertaken):

DATE OPTIONS GRANTED	EXERCISE PRICE	NUMBER OF SHARES ISSUED
29-Aug-19	$0.060	9,008,735
Total		**9,008,735**

During FY23 9,008,735 ordinary shares were issued on the exercise of 11,150,000 options.

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
29-Apr-21	30-Jun-25	$0.000	5,000,000
23-Jun-21	30-Jun-25	$0.000	10,062,500
21-Jan-22	31-Jan-24	$0.000	666,668
28-Jan-22	30-Jun-25	$0.000	2,750,000
24-Jun-22	30-Jun-25	$0.000	375,000
31-Jan-23	30-Jun-25	$0.000	1,500,000
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-25	$0.000	500,000
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-25	$0.000	30,000
30-Jun-23	30-Jun-26	$0.000	45,000
30-Jun-23	30-Jun-27	$0.000	75,000
Total			**34,004,168**

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 2023 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
27-May-20[1]	$0.180	14,314,351
29-Apr-21	$0.000	5,000,000
29-Apr-21[2]	$0.000	35,000,000
23-Jun-21	$0.000	3,612,500
21-Jan-22	$0.000	1,333,332
28-Jan-22	$0.000	1,162,500
24-Jun-22	$0.000	125,000
Total		**60,547,683**

1. These performance rights are the Class C performance rights issued to Waterhouse VC under the related commercial agreements as announced on 28 January 2020.
2. Relate to performance rights issued to Mr Matt Tripp under his strategic advisor agreement as announced on 17 February 2021.

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-23	$0.000	6,257
07-Feb-22	07-Feb-24	$0.000	37,537
07-Feb-22	07-Feb-25	$0.000	37,538
03-Mar-22	03-Mar-23[1]	$0.000	41,526
03-Mar-22	03-Mar-24[1]	$0.000	166,113
03-Mar-22	03-Mar-25[1]	$0.000	166,113
Total			**455,084**

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 2023 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	31,280
03-Mar-23	$0.000	124,587
Total		**155,867**

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 its first Environmental, Social and Governance update. The document represents an engaged effort from numerous staff across all facets of the organisation, and outlines 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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The Directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001. There were no non-audit services provided during the year ended 30 June 2023.

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*	**Nicholas Chan** *Director*

Date: 30 August 2023

AUDITOR'S INDEPENDENCE DECLARATION

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 2023, 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.

PKF

PKF

P. Pearman.

PAUL PEARMAN
PARTNER

30 AUGUST 2023
SYDNEY, NSW

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Sydney
Level 8, 1 O'Connell Street
Sydney NSW 2000 Australia
GPO Box 5446 Sydney NSW 2001
p +61 2 8346 6000
f +61 2 8346 6099

Newcastle
755 Hunter Street
Newcastle West NSW 2302 Australia
PO Box 2368 Dangar NSW 2309
p +61 2 4962 2688
f +61 2 4962 3245

FINANCIAL STATEMENTS

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 2023 $'000	Consolidated 2022 $'000
Revenue	5	**95,027**	91,682
Cost of goods sold		**(35,851)**	(25,384)
Gross margin		**59,176**	66,298
Other income	6	**8,686**	-
Interest revenue		**6**	-
EXPENSES			
Employee benefits expense	7	**(64,408)**	(46,781)
Professional fees		**(7,174)**	(7,624)
Administration expenses		**(8,107)**	(4,607)
IT expenses		**(6,875)**	(3,262)
Occupancy expenses		**(1,552)**	(1,467)
Depreciation and amortisation expense	7	**(11,793)**	(9,682)
Impairment of non-current assets	13	**(8,870)**	-
Impairment of receivables	10	**-**	(772)
Share-based payments expense	36	**(8,349)**	(71,029)
Other expenses	7	**(3,490)**	(16,821)
Finance costs	7	**(649)**	(541)
Loss before income tax benefit		**(53,399)**	(96,288)
Income tax benefit	8	**14,618**	7,054
Loss after income tax benefit for the year attributable to the owners of BetMakers Technology Group Ltd		**(38,781)**	(89,234)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	22	**1,135**	3,226
Other comprehensive income for the year, net of tax		**1,135**	3,226
Total comprehensive loss for the year attributable to the owners of BetMakers Technology Group Ltd		**(37,646)**	(86,008)

	NOTE	2023 CENTS	2022 CENTS
Basic loss per share	35	**(4.16)**	(10.21)
Diluted loss per share	35	**(4.16)**	(10.21)

STATEMENT OF FINANCIAL POSITION

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

	NOTE	Consolidated 2023 $'000	Consolidated 2022 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	**41,041**	87,550
Trade and other receivables	10	**27,642**	15,441
Finished goods		**4,170**	4,014
Other assets		**2,474**	2,094
Total current assets		**75,327**	109,099
NON-CURRENT ASSETS			
Property, plant and equipment	11	**28,365**	24,825
Right-of-use assets	12	**4,331**	4,873
Intangible assets	13	**56,706**	65,762
Deferred tax asset	8	**34,024**	18,454
Defined benefits scheme	14	**792**	47
Total non-current assets		**124,218**	113,961
Total assets		**199,545**	223,060
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	**35,079**	15,704
Contract liabilities	16	**1,848**	1,029
Lease liabilities	17	**1,401**	590
Income tax		**472**	328
Employee benefits	18	**2,343**	2,980
Provisions	19	**651**	26
Other financial liabilities	20	**3,500**	750
Total current liabilities		**45,294**	21,407
NON-CURRENT LIABILITIES			
Lease liabilities	17	**3,308**	4,630
Employee benefits	18	**220**	122
Provisions	19	**127**	115
Other financial liabilities	20	**-**	7,500
Total non-current liabilities		**3,655**	12,367
Total liabilities		**48,949**	33,774
Net Assets		**150,596**	189,286
EQUITY			
Issued capital	21	**300,009**	252,486
Reserves	22	**15,896**	69,521
Accumulated losses		**(165,309)**	(132,721)
Total equity		**150,596**	189,286

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 2021	**226,023**	**12,910**	**(43,531)**	**195,402**
Loss after income tax benefit for the year	-	-	(89,234)	(89,234)
Other comprehensive income for the year, net of tax	-	3,226	-	3,226
Total comprehensive loss for the year	-	3,226	(89,234)	(86,008)
Transactions with owners in their capacity as owners:				
Share-based payments (note 36)	-	71,029	-	71,029
Exercise of options	26,463	(17,600)	-	8,863
Share-based payments - cancelled options	-	(44)	44	-
Balance at 30 June 2022	**252,486**	**69,521**	**(132,721)**	**189,286**

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 36)	-	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**

STATEMENT OF CASH FLOWS

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

	NOTE	Consolidated 2023 $'000	Consolidated 2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**99,083**	92,348
Payments to suppliers and employees		**(115,339)**	(95,988)
Payments for deal advisory services	7	**(3,419)**	(16,461)
Payment in relation to business transactions		**(5,821)**	-
Interest received		**6**	-
Government grants		**247**	2,500
Interest and other finance costs paid		**(649)**	(541)
Movement in customer operational funds held		**1,810**	(599)
Income taxes paid		**(182)**	(109)
Net cash used in operating activities	33	**(24,264)**	(18,850)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of business, net of cash acquired	31	**(2,802)**	(6,016)
Payments for property, plant and equipment		**(7,162)**	(15,582)
Payments for intangibles		**(1,062)**	(578)
Net cash used in investing activities		**(11,026)**	(22,176)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	21	**2,670**	8,831
Payments for share buy-backs	21	**(12,096)**	-
Repayment of lease liabilities		**(2,309)**	(890)
Net cash (used in)/from financing activities		**(11,735)**	7,941
Net decrease in cash and cash equivalents		**(47,025)**	(33,085)
Cash and cash equivalents at the beginning of the financial year		**87,550**	120,608
Effects of exchange rate changes on cash and cash equivalents		**516**	27
Cash and cash equivalents at the end of the financial year	9	**41,041**	87,550

NOTES TO THE FINANCIAL STATEMENTS

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 2023.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the 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.

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 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3 was issued in June 2020 and is applicable to annual periods beginning on or after 1 January 2022. Early adoption is permitted.

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. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

HISTORICAL COST CONVENTION

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BetMakers Technology Group Ltd as at 30 June 2023 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 functional and 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods comprises $4,170,000 (2022: $4,014,000) of terminals to facilitate taking bets located at racetracks throughout the US.

Goods and Services Tax ('GST') and other similar taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

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.

Comparatives

Some comparatives in the statement of profit or loss have been realigned where necessary to agree with current year presentation. There was no change in the loss or net assets of the Group.

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 2023. 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 2023. Early adoption is permitted where AASB 2020-1 is also early adopted.

The amendments are not expected to have a material impact on the Group.

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.

INCOME TAX

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Refer to note 8 for further details.

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.

During the year, the Group incurred a net loss after tax of $38,781,000 (2022: $89,234,000) and net operating cash outflows of $24,264,000 (2022: outflows of $18,850,000). The Company has prepared cash flow forecasts as at 30 June 2023 to determine the recoverability of the Group’s intangibles and deferred tax assets.

The key assumptions underlying these forecasts are as follows:

- Expansion of international fixed odds wagering sales including the sale of platform and data solutions in the US and elsewhere;
- Continuation of existing domestic operations, and expansion of associated revenues;
- Expansion of the Global Tote Hub operations; and
- Sustained cost control to ensure the delivery of positive operating cash flows.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The Directors are confident of achieving these assumptions. Should the above assumptions not be realised, or there is a revised less favourable outlook on the timing or quantum of key assumptions, it is expected to result in impairment to the Group's intangible and deferred tax assets.

CONTINGENT CONSIDERATION

Management makes estimates and judgements as part of calculating the performance payment liabilities accounted for at reporting date. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration performance payment liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost. Refer to note 31 for performance payment liabilities accounted for at reporting date.

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 four segments being Global Racing Network, Global Betting Services, Global Tote and corporate. 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. There is no aggregation of operating segments.

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 RACING NETWORK	The Group 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 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, analytical tools to consume and leverage the data, and wagering tools such as platforms and managed trading services.
GLOBAL TOTE	This includes the provision of tote software and integrations to facilitate tote liquidity and resulting.

There are no intersegment transactions.

MAJOR CUSTOMERS

There were no customers that represented more than 10% of revenue at the year ended 30 June 2023 and 30 June 2022.

NOTE 4. OPERATING SEGMENTS (CONTINUED)

OPERATING SEGMENT INFORMATION

CONSOLIDATED - 2023	GLOBAL RACING NETWORK $'000	GLOBAL BETTING SERVICES $'000	GLOBAL TOTE $'000	TOTAL $'000
REVENUE				
Sales to external customers	6,660	43,078	45,289	95,027
Total revenue	**6,660**	**43,078**	**45,289**	**95,027**
SEGMENT RESULT	(8,718)	9,225	(4,847)	(4,340)
Depreciation and amortisation	-	(5,591)	(5,969)	(11,560)
Impairment expense	-	(8,870)	-	(8,870)
Loss before income tax benefit	**(8,718)**	**(5,236)**	**(10,816)**	**(24,770)**
UNALLOCATED SEGMENT RESULTS				(19,758)
Depreciation and amortisation				(233)
Finance costs				(289)
Share options expenses				(8,349)
Loss before income tax benefit				**(53,399)**
Income tax benefit				14,618
Loss after income tax benefit				**(38,781)**
ASSETS				
Segment assets	2,483	55,797	56,645	114,925
Unallocated assets	-	-	-	84,620
Total assets	**2,483**	**55,797**	**56,645**	**199,545**
LIABILITIES				
Segment liabilities	3,596	9,024	25,219	37,839
Unallocated liabilities	-	-	-	11,110
Total liabilities	**3,596**	**9,024**	**25,219**	**48,949**

NOTE 4. OPERATING SEGMENTS (CONTINUED)

CONSOLIDATED - 2022	GLOBAL RACING NETWORK $'000	GLOBAL BETTING SERVICES $'000	GLOBAL TOTE $'000	TOTAL $'000
REVENUE				
Sales to external customers	4,136	40,607	46,939	91,682
Total revenue	**4,136**	**40,607**	**46,939**	**91,682**
SEGMENT RESULT	(949)	9,981	610	9,642
Depreciation and amortisation	-	(4,328)	(5,121)	(9,449)
(Loss)/profit before income tax benefit	**(949)**	**5,653**	**(4,511)**	193
UNALLOCATED SEGMENT RESULTS				(25,022)
Depreciation and amortisation				(233)
Finance costs				(173)
Share options expenses				(71,029)
Foreign exchange				(24)
Loss before income tax benefit				**(96,288)**
Income tax benefit				7,054
Loss after income tax benefit				**(89,234)**
ASSETS				
Segment assets	656	52,426	62,215	115,297
Unallocated assets				107,763
Total assets				**223,060**
LIABILITIES				
Segment liabilities	623	3,945	14,570	19,138
Unallocated liabilities				14,636
Total liabilities				**33,774**

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.

NOTE 5. REVENUE

	Consolidated 2023 $'000	Consolidated 2022 $'000
Revenue from contracts with customers	**94,780**	89,167
Other revenue	**247**	2,515
Total revenue	**95,027**	**91,682**

DISAGGREGATION OF REVENUE

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

	Consolidated 2023 $'000	Consolidated 2022 $'000
MAJOR PRODUCT/SERVICES LINES		
Global Racing Network	**6,660**	4,136
Global Betting Services	**43,118**	40,607
Global Tote	**45,249**	46,939
	95,027	91,682
GEOGRAPHICAL REGIONS		
Australia and New Zealand	**33,729**	30,261
United States of America	**36,086**	35,834
United Kingdom and Europe	**11,036**	17,718
Rest of the world	**14,176**	7,869
	95,027	91,682
TIMING OF REVENUE RECOGNITION		
Transferred at a point in time	**87,902**	88,182
Transferred over time	**7,125**	3,500
	95,027	91,682

Accounting policy for revenue recognition

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

NOTE 5. REVENUE (CONTINUED)

GLOBAL RACING NETWORK

Global Racing Network ('GRN') revenue is recognised in the profit or loss once the service has been rendered. The provision of GRN services includes working with racing bodies and rights holders to produce and distribute racing content. Revenue is derived as a percentage of turnover derived from the racing content. Revenue is therefore recognised in-line with the delivery of services, based on the contracted fee or reported turnover.

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.

INTEREST

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTE 6. OTHER INCOME

	Consolidated	
	2023 $'000	2022 $'000
Net foreign exchange gain	1,186	-
Fair value gain on contingent consideration (note 20)	7,500	-
Other income	**8,686**	-

NOTE 7. EXPENSES

	Consolidated	
Loss before income tax includes the following specific expenses:	2023 $'000	2022 $'000
DEPRECIATION		
Leasehold improvements	**102**	59
Plant and equipment	**2,026**	1,765
Computer equipment	**412**	282
Furniture and fittings	**133**	87
Right-of-use assets	**1,479**	1,198
Total depreciation	**4,152**	3,391
AMORTISATION		
Software	**6,566**	5,008
Intellectual property	**408**	616
Customer contracts	**667**	667
Total amortisation	**7,641**	6,291
Total depreciation and amortisation	**11,793**	9,682
EMPLOYEE BENEFITS		
Employee benefits expense excluding superannuation	**61,267**	44,616
Defined benefits contribution superannuation expense	**3,141**	2,165
Total employee benefits	**64,408**	46,781
FINANCE COSTS		
Interest and finance charges paid/payable on lease liabilities	**395**	218
Other finance costs	**254**	323
Finance costs expensed	**649**	541
Other expenses		
Deal costs[1]	**3,419**	16,461
Others	**71**	360
	3,490	16,821

1. Deal costs are expenses incurred in relation to executing or assessing contract or investment opportunities. All such costs are expensed within the period incurred and are not capitalised. This includes the $2,500,000 expense in relation to the Group's contribution of the purchase of Texbet by NTD Pty Limited.

ACCOUNTING FOR FINANCE COSTS

Finance costs are expensed in the period in which they are incurred.

ACCOUNTING FOR DEFINED CONTRIBUTION SUPERANNUATION PAYMENTS

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

NOTE 8. INCOME TAX

	Consolidated 2023 $'000	Consolidated 2022 $'000
INCOME TAX BENEFIT		
Current tax	**770**	2,231
Deferred tax - origination and reversal of temporary differences	**(15,570)**	(9,394)
Foreign tax paid	**182**	109
Aggregate income tax benefit	**(14,618)**	(7,054)
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets	**(15,570)**	(9,394)
NUMERICAL RECONCILIATION OF INCOME TAX BENEFIT AND TAX AT THE STATUTORY RATE		
Loss before income tax benefit	**(53,399)**	(96,288)
Tax at the statutory tax rate of 30%	**(16,020)**	(28,886)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	**2,505**	21,484
Sundry items	**(1,923)**	80
	(15,458)	(7,322)
Difference in overseas tax rates	**840**	268
Income tax benefit	**(14,618)**	(7,054)

	Consolidated 2023 $'000	Consolidated 2022 $'000
AMOUNTS CREDITED DIRECTLY TO EQUITY		
Deferred tax assets	**(655)**	-

NOTE 8. INCOME TAX (CONTINUED)

	Consolidated 2023 $'000	Consolidated 2022 $'000
DEFERRED TAX ASSET		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	**32,521**	20,031
Property, plant and equipment	**(2,597)**	(3,123)
Accrued expenses	**455**	84
Superannuation	**684**	375
IRC 174 amortisation	**1,459**	-
Other items	**847**	34
	33,369	17,401
Amounts recognised in equity:		
Transaction costs on share issue	**655**	1,053
Deferred tax asset	**34,024**	18,454
Movements:		
Opening balance	**18,454**	12,295
Credited to profit or loss	**15,570**	9,394
Credited to equity	**655**	-
Adjustment recognised for prior periods	**(886)**	(3,229)
Foreign currency	**231**	(6)
Closing balance	**34,024**	18,454

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.

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.

NOTE 8. INCOME TAX (CONTINUED)

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	
	2023 $'000	**2022 $'000**
CURRENT ASSETS		
Cash at bank	**41,041**	87,550

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.

NOTE 10. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2023 $'000	**2022 $'000**
CURRENT ASSETS		
Trade receivables	**15,447**	11,717
Less: Allowance for expected credit losses	**(1,626)**	(1,618)
	13,821	10,099
Other receivables	**13,135**	4,522
Rental bonds	**488**	557
Goods and services tax ('GST') receivable	**198**	263
	13,821	5,342
	27,642	15,441
NON-CURRENT ASSETS		
Employee Share Loan receivable	**772**	772
Less: Allowance for expected credit losses	**(772)**	(772)
	-	-
	27,642	15,441

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.

There was no interest charged on these loans during the period. The loans have been derecognised as receivables. The loans have not been 'forgiven' and the Company is exploring settlement options.

NOTE 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Group has recognised an impairment of receivables in profit or loss for the year ended 30 June 2023 of $8,000 (2022: $772,000).

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

	EXPECTED CREDIT LOSS RATE 2023 %	EXPECTED CREDIT LOSS RATE 2022 %	CARRYING AMOUNT 2023 $'000	CARRYING AMOUNT 2022 $'000	ALLOWANCE FOR EXPECTED CREDIT LOSSES 2023 $'000	ALLOWANCE FOR EXPECTED CREDIT LOSSES 2022 $'000
Not overdue	-	-	**10,342**	8,227	-	-
0 to 3 months overdue	-	-	**2,616**	1,406	-	-
3 to 6 months overdue	**65.32%**	77.63%	**2,489**	2,084	**1,626**	1,618
Over 2 years overdue	**100.00%**	100.00%	**772**	772	**772**	772
			16,219	12,489	**2,398**	2,390

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.

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

	Consolidated 2023 $'000	Consolidated 2022 $'000
Opening balance	**2,390**	-
Additional provisions recognised	**8**	772
Additions through business combinations	-	759
Other	-	859
Closing balance	**2,398**	2,390

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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2023 $'000	Consolidated 2022 $'000
NON-CURRENT ASSETS		
Leasehold improvements - at cost	**499**	665
Less: Accumulated depreciation	**(161)**	(247)
	338	418
Plant and equipment - at cost	**31,338**	25,554
Less: Accumulated depreciation	**(3,815)**	(1,825)
	27,523	23,729
Computer equipment - at cost	**798**	1,289
Less: Accumulated depreciation	**(431)**	(786)
	367	503
Furniture and fittings - at cost	**309**	429
Less: Accumulated depreciation	**(172)**	(254)
	137	175
	28,365	24,825

RECONCILIATIONS

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

CONSOLIDATED - 2022	LEASEHOLD IMPROVEMENTS $'000	PLANT & EQUIPMENT $'000	COMPUTER EQUIPMENT $'000	FURNITURE FITTINGS $'000	TOTAL $'000
Balance at 1 July 2021	**58**	**10,866**	**361**	**118**	**11,403**
Additions	455	14,566	424	137	15,582
Exchange differences	(36)	62	-	7	33
Depreciation expense	(59)	(1,765)	(282)	(87)	(2,193)
Balance at 30 June 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**

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 $4,482,000 in relation to hardware acquired primarily for use in the US market. As at 30 June 2023, the Company had outstanding work-in-progress payments due of $577,000. 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. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

NOTE 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTE 12. RIGHT-OF-USE ASSETS

	Consolidated	
	2023 $'000	**2022 $'000**
NON-CURRENT ASSETS		
Land and buildings - right-of-use	**6,565**	6,232
Equipment - right-of-use	**57**	171
Less: Accumulated depreciation	**(2,291)**	(1,530)
	4,331	4,873

The Group leases land and buildings for its offices of between 2 to 5 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.

RECONCILIATIONS

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

	RIGHT-OF-USE ASSETS $'000
Balance at 1 July 2021	2,455
Additions	4,247
Lease modifications	(631)
Depreciation expense	(1,198)
Balance at 30 June 2022	4,873
Additions	1,128
Lease modifications	(308)
Exchange differences	117
Depreciation expense	(1,479)
Balance at 30 June 2023	**4,331**

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

For other lease related disclosures refer to:

- Note 7 for details of interest on lease liabilities and other lease expenses;
- Note 17 for lease liabilities at the end of the reporting period;
- Note 17 for undiscounted future lease commitments; and
- Consolidated statement of cash flows for repayment of lease liabilities

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.

NOTE 13. INTANGIBLES

	Consolidated	
	2023 $'000	**2022 $'000**
NON-CURRENT ASSETS		
Goodwill - at cost	**32,564**	32,350
Less: Impairment	**(1,802)**	(1,802)
	30,762	30,548
Intellectual property - at cost	**11,447**	12,281
Less: Accumulated amortisation	**(417)**	(1,893)
Less: Impairment	**(8,870)**	-
	2,160	10,388
Customer contracts - at cost	**10,000**	10,000
Less: Accumulated amortisation	**(1,334)**	(667)
	8,666	9,333
Software - at cost	**30,808**	24,955
Less: Accumulated amortisation	**(15,690)**	(9,462)
	15,118	15,493
	56,706	65,762

NOTE 13. INTANGIBLES (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	GOODWILL $'000	INTELLECTUAL PROPERTY $'000	CUSTOMER CONTRACTS $'000	SOFTWARE $'000	TOTAL $'000
Balance at 1 July 2021	**44,305**	**10,387**	-	**13,281**	**67,973**
Additions	-	617	-	295	912
Additions through business combinations	3,102	-	-	-	3,102
Reclassification	(16,859)	-	10,000	6,859	-
Exchange differences	-	-	-	66	66
Amortisation expense	-	(616)	(667)	(5,008)	(6,291)
Balance at 30 June 2022	**30,548**	**10,388**	**9,333**	**15,493**	**65,762**
Additions	-	1,000	-	-	1,000
Additions through business combinations (note 31)	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**

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 2023.

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 2023.

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

NOTE 13. INTANGIBLES (CONTINUED)

from the CGU's 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 2023.

The goodwill was allocated to the following CGUs:

	Consolidated	
	2023 $'000	**2022 $'000**
Global Racing Network	**1,367**	1,367
Global Betting Services	**15,229**	15,015
Global Tote	**14,166**	14,166
	30,762	30,548

Key assumptions:

- 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.
- Growth rates used to underpin cash flows are either in line with or do not exceed the long term average growth rates for the industry in which the CGU's operate in unless otherwise justified.
- Discount rates applied are based on the post tax weighted average costs of capital applicable to the relevant CGU.

Global Racing Network (GRN) 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 GRN CGU:

- Revenue has been determined based on the expansion of content distribution rights and distribution partnerships in global markets.
- Based on the above, the recoverable amount of the GRN CGU exceeded the carrying amount by $17.7 million.

	2023	**2022**
Discount rate	**12.5%**	12.5%
Terminal growth rate	**2.5%**	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	
	2023	**2022**
Decrease in revenue	**8.0%**	29.0%
Increase to discount rate	**7.5%**	20.5%

NOTE 13. INTANGIBLES (CONTINUED)

Changes in the key assumptions on which the recoverable amount of GRN CGU goodwill is based would cause the cash-generating unit's carrying amount to exceed its recoverable amount, this could result in an impairment charge for the GRN CGU goodwill.

No impairment charges were identified 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 such as the Next Gen platform and embedded racing solution in international markets such as New Jersey.
- Based on the above, the recoverable amount of the GBS CGU exceeded the carrying amount by $40.8 million.

	2023	2022
Discount rate	**12.5%**	12.5%
Terminal growth rate	**2.5%**	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	
	2023	2022
Decrease in revenue	**7.0%**	34.0%
Increase to discount rate	**6.5%**	35.5%

Changes in the key assumptions on which the recoverable amount of GBS CGU goodwill is based would cause the cash-generating unit's carrying amount to exceed its recoverable amount. This could result in an impairment charge for the GBS CGU goodwill.

No impairment charges were identified for the year ended 30 June 2023.

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:

- Continuation of existing customer operations, and delivering on current contracted tote customers such as Rikstoto and Caesars.
- Based on the above, the recoverable amount of the GT CGU exceeded the carrying amount by $121.6 million.

NOTE 13. INTANGIBLES (CONTINUED)

	2023	2022
Discount rate	**12.5%**	12.5%
Terminal growth rate	**2.5%**	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	
	2023	**2022**
Decrease in revenue	**18.0%**	11.0%
Increase to discount rate	**34.0%**	36.5%

Changes in the key assumptions on which the recoverable amount of GT CGU goodwill is based would cause the cash-generating unit's carrying amount to exceed its recoverable amount, this could result in an impairment charge for the GT CGU goodwill.

No impairment charges were identified for the year ended 30 June 2023.

ASSESSMENT OF IMPAIRMENT OF INDIVIDUAL ASSETS

Following the assessment of impairment of CGUs, management also assessed whether an impairment loss was present at an individual asset level. A summary of the findings is outlined below. It was identified that $8,870,271 impairment expense is required to be recorded at 30 June 2023.

NATURE OF ASSET	CASH GENERATING UNIT	DESCRIPTION	AMOUNT
IP and technology software	Global Betting Services	The assets identified do not generate sufficient future economic benefits to support the carrying value at 30 June 2023.	$8,870,271

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.

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.

NOTE 13. INTANGIBLES (CONTINUED)

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 participant's contributions.

For employees in Ireland (of which there are 4), the Group contributes between 5.0% 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.

NOTE 14. DEFINED BENEFITS ASSET (CONTINUED)

STATEMENT OF FINANCIAL POSITION AMOUNTS

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

	Consolidated	
	2023 $'000	**2022 $'000**
NON-CURRENT LIABILITIES		
Present value of the defined benefit obligation	**(7,497)**	(7,822)
Fair value of defined benefit plan assets	**8,289**	7,869
Net asset in the statement of financial position	**792**	47
Weighted average asset allocation:		
Equity	**-**	-
Debt	**100%**	100%
Real estate	**-**	-
Other	**-**	-
Total	**100%**	100%

RECONCILIATIONS

	Consolidated	
	2023 $'000	**2022 $'000**
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at the beginning of the year	**(7,822)**	(8,461)
Foreign exchange on opening balance	**(255)**	(780)
Current service cost	**(109)**	(167)
Interest cost	**(369)**	(247)
Remeasurements	**472**	1,336
Benefits paid	**586**	497
Balance at the end of the year	**(7,497)**	(7,822)
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the year	**7,869**	6,851
Foreign exchange on opening balance	**257**	632
Interest income	**390**	211
Employer contributions	**751**	836
Remeasurements	**(131)**	36
Administrative expense	**(261)**	(200)
Benefits paid	**(586)**	(497)
Balance at the end of the year	**8,289**	7,869
Maturity Profile		
Year 1	**1,929**	1,945
Year 2	**521**	439
Year 3	**514**	534
Year 4	**539**	524
Year 5	**440**	518
Year 6 - 10	**1,906**	1,993
Year 11+	**9,843**	9,637

NOTE 14. DEFINED BENEFITS ASSET (CONTINUED)

The above reconciling movements are translated from the functional currency of USD to AUD at the 30 June 2023 rate of 1.502 (2022: 1.455).

SIGNIFICANT ACTUARIAL ASSUMPTIONS

The figures have been determined by qualified actuaries as at 30 June 2023 using the following assumptions:

	Consolidated	
	2023 $'000	**2022 $'000**
Discount rate	**5.25%**	4.75%
Mortality table	**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 US$10,344 (2022: US$11,851).

If the discount rate were to be increased to 5.75% (2022: 5.25%) the liabilities would decrease by US$173,928 (2022: US$195,988).

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 operates various pension schemes.

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.

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	
	2023 $'000	**2022 $'000**
CURRENT LIABILITIES		
Trade payables	**4,069**	2,958
Accrued expenses	**12,343**	5,046
Goods and services tax ('GST') payable	**242**	-
Other payables	**18,425**	7,700
	35,079	15,704

Refer to note 24 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	
	2023 $'000	**2022 $'000**
CURRENT LIABILITIES		
Contract liabilities	**1,848**	1,029
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	**1,029**	865
Revenue recognised	**(2,340)**	(672)
Payments received in advance	**3,104**	836
Additions through business combinations (note 31)	**55**	-
Closing balance	**1,848**	1,029

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 $1,848,000 as at 30 June 2023 ($1,029,000 as at 30 June 2022) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2023 $'000	Consolidated 2022 $'000
Within 6 months	**1,321**	735
6 to 12 months	**351**	196
12 to 18 months	**176**	98
	1,848	1,029

ACCOUNTING POLICY FOR CONTRACT LIABILITIES

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

NOTE 17. LEASE LIABILITIES

	Consolidated 2023 $'000	Consolidated 2022 $'000
CURRENT LIABILITIES		
Lease liability	**1,401**	590
NON-CURRENT LIABILITIES		
Lease liability	**3,308**	4,630
	4,709	5,220

CONSOLIDATED - 2023	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	REMAINING CONTRACTUAL MATURITIES
INTEREST BEARING - VARIABLE						
Lease Liability	8.00%	1,726	1,586	1,586	294	5,282

CONSOLIDATED - 2022	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	REMAINING CONTRACTUAL MATURITIES
INTEREST BEARING - VARIABLE						
Lease Liability	8.00%	1,271	1,310	2,767	375	5,723

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	
	2023 $'000	**2022 $'000**
CURRENT LIABILITIES		
Annual leave	**1,787**	1,248
Long service leave	**149**	136
Remuneration	**297**	887
Other	**110**	709
	2,343	2,980
NON-CURRENT LIABILITIES		
Long service leave	**220**	122
	2,563	3,102

AMOUNTS NOT EXPECTED TO BE SETTLED WITHIN THE NEXT 12 MONTHS

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	Consolidated	
	2023 $'000	**2022 $'000**
Employee benefits obligation expected to be settled after 12 months	**1,684**	1,208

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.

NOTE 19. PROVISIONS

	Consolidated 2023 $'000	Consolidated 2022 $'000
CURRENT LIABILITIES		
Lease make good	-	26
Restructuring provision	651	-
	651	26
NON-CURRENT LIABILITIES		
Lease make good	**127**	115
	127	115
	778	141

LEASE MAKE GOOD

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

RESTRUCTURING

The provision represents the estimated costs to sell or terminate a line of business, close or relocate a business location, change the management structure or other fundamental reorganisations that has a material effect on the Group. The provision is recognised once the detailed restructuring plan has been drawn up by management and communicated to the public and those affected by the plans.

During the 2023 financial year, the Company commenced a strategic review to reduce its cost base and improve efficiencies across the Group. The restructuring provision relates to the estimated redundancy compensation for impacted employees and is expected to be fully utilised over the next 12 months.

MOVEMENTS IN PROVISIONS

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

CONSOLIDATED - 2023	LEASE MAKE GOOD $'000	RESTRUCTURING PROVISION $'000
Carrying amount at the start of the year	141	-
Additional provisions recognised	-	651
Payments	(14)	-
Carrying amount at the end of the year	127	651

ACCOUNTING POLICY FOR PROVISIONS

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

NOTE 19. PROVISIONS (CONTINUED)

LEASE MAKE GOOD PROVISION

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

NOTE 20. OTHER FINANCIAL LIABILITIES

	Consolidated	
	2023 $'000	2022 $'000
CURRENT LIABILITIES		
Contingent consideration	**3,500**	750
NON-CURRENT LIABILITIES		
Contingent consideration	**-**	7,500
	3,500	8,250

CONTINGENT CONSIDERATION

The provision represents the obligation to pay contingent consideration following the acquisition of a business or assets. It is measured at the present value of the estimated liability. This balance represents the estimated deferred settlement payable for the assets (intellectual property) from Form Cruncher ($0.5 million current liability contingent on revenue targets) and Punting Form ($3 million current liability contingent on meeting operational targets) acquisitions.

During the financial year the Swopstakes contingent consideration of $7.5 million was reversed. A variation to the existing contract was executed, removing the earn-out hurdles previously disclosed.

MOVEMENTS IN FINANCIAL LIABILITIES

Movements in financial liabilities are set out below:

CONSOLIDATED - 2023	CONTINGENT CONSIDERATION $'000
Carrying amount at the start of the year	**8,250**
Additions through business combinations (Note 31)	3,000
Payments	(250)
Remeasurements (note 6)	(7,500)
Carrying Amount at the end of the year	**3,500**

NOTE 21. ISSUED CAPITAL

	Consolidated			
	2023 SHARES	2022 SHARES	2023 $'000	2022 $'000
Ordinary shares - fully paid	**943,541,600**	904,456,198	**300,009**	252,486

NOTE 21. ISSUED CAPITAL (CONTINUED)

MOVEMENTS IN ORDINARY SHARE CAPITAL

DETAILS	DATE	SHARES	ISSUE PRICE	$'000
Balance	**01-Jul-21**	**812,819,535**		**219,832**
Shares issued	16-Jul-21	34,396,233	$0.180	6,191
Exercise of options	16-Jul-21	-	$0.000	7,155
Shares issued	16-Jul-21	168,688	$0.000	31
Shares issued	16-Jul-21	47,267	$0.000	-
Shares issued	27-Jul-21	9,000,000	$0.060	540
Exercise of options	27-Jul-21	-	$0.000	868
Exercise of options	27-Jul-21	256,888	$0.060	-
Exercise of options	27-Jul-21	50,000	$0.000	3
Shares issued	08-Oct-21	59,322	$0.000	-
Exercise of options	08-Oct-21	800,000	$0.060	33
Exercise of options	31-Dec-21	-	$0.000	30
Shares issued	31-Jan-22	45,340,273	$0.180	8,161
Exercise of options	31-Jan-22	-	$0.000	9,494
Shares issued	31-Jan-22	522,142	$0.180	94
Shares issued	25-Jun-22	995,850	$0.000	-
Exercise of options	Exercise of options	-	$0.000	54
Balance	**30-Jun-22**	**904,456,198**		**252,486**
Share buy-back	12-Jul-22	(209,712)	$0.370	(77)
Share buy-back	13-Jul-22	(1,000,000)	$0.380	(383)
Share buy-back	14-Jul-22	(226,329)	$0.390	(89)
Share buy-back	15-Jul-22	(135,981)	$0.410	(55)
Share buy-back	29-Aug-22	(2,200,000)	$0.390	(849)
Share buy-back	30-Aug-22	(1,427,978)	$0.400	(576)
Share buy-back	31-Aug-22	(2,300,000)	$0.410	(951)
Share buy-back	01-Sep-22	(2,599,993)	$0.410	(1,065)
Share buy-back	02-Sep-22	(3,350,000)	$0.410	(1,338)
Shares issued	02-Sep-22	59,264,352	$0.980	-
Exercise of options	02-Sep-22	-	$0.000	58,213
Share buy-back	06-Sep-22	(1,200,000)	$0.400	(475)
Share buy-back	07-Sep-22	(2,000,000)	$0.390	(788)
Share buy-back	08-Sep-22	(5,080,318)	$0.400	(2,040)
Share buy-back	09-Sep-22	(1,248,496)	$0.420	(524)
Share buy-back	12-Sep-22	(1,404,216)	$0.420	(597)
Share buy-back	14-Sep-22	(2,743,861)	$0.400	(1,103)
Share buy-back	16-Sep-22	(1,000,000)	$0.380	(384)
Share buy-back	31-Oct-22	(1,000,000)	$0.350	(354)
Share buy-back	02-Nov-22	(1,000,000)	$0.270	(273)
Share buy-back	09-Dec-22	(500,000)	$0.280	(142)
Shares issued	28-Dec-22	8,958,735	$0.000	-
Exercise of options	28-Dec-22	-	$0.000	399
Exercise of options	10-Mar-23	822,533	$0.000	537
Exercise of options	21-Apr-23	666,666	$0.000	437
Balance	**30-Jun-23**	**943,541,600**		**300,009**

Shares issued during the year ended 30 June 2023 are in relation to the exercise of options, performance and service rights.

NOTE 21. 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.

SHARE BUY-BACK

The Group has conducted an on-market share buy-back during the current period which commenced on 12 July 2022 as announced on the annual report during the year ended 30 June 2022. During the financial year ended 30 June 2023, the Company purchased 30,626,884 ordinary shares at an average price of $0.394 per share. The on-market share buy-back concluded on 28 June 2023.

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 2022 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 22. RESERVES

	Consolidated	
	2023 $'000	2022 $'000
Foreign currency reserve	**4,361**	3,226
Share-based payments reserve	**11,535**	66,295
	15,896	69,521

FOREIGN CURRENCY RESERVE

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

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.

NOTE 22. 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 2021	-	**12,910**	**12,910**
Foreign currency translation	3,226	-	3,226
Share-based payments	-	71,029	71,029
Exercise of options	-	(17,600)	(17,600)
Cancelled options	-	(44)	(44)
Balance at 30 June 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**

NOTE 23. DIVIDENDS

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

NOTE 24. 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.

NOTE 24. FINANCIAL INSTRUMENTS (CONTINUED)

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

	Assets		Liabilities	
CONSOLIDATED	2023 $'000	2022 $'000	2023 $'000	2022 $'000
US dollars	**7,258**	7,191	**7,478**	8,729
Euros	**1,863**	1,976	**731**	159
Pound Sterling	**106**	104	**321**	155
Canadian dollars	**32**	57	**23**	16
Turkish Lira	**251**	230	**33**	5
	9,510	9,558	**8,586**	9,064

The Group had net assets denominated in foreign currencies of $924,000 (assets of $9,510,000 less liabilities of $8,586,000) as at 30 June 2023 (2022: $494,000 (assets of $9,558,000 less liabilities of $9,064,000). Based on this exposure, had the Australian dollars weakened by 5% / strengthened by 5% (2022: 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 $46,200 lower / $46,200 higher (2022: $24,700 lower / $24,700 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 2023 was $1,630,000 (2022: net loss of $1,998,000).

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 24. FINANCIAL INSTRUMENTS (CONTINUED)

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
Goods and services tax ('GST') payable	-	242	-	-	-	242
Other payables	-	18,425	-	-	-	18,425
Contingent consideration	-	3,500	-	-	-	3,500
Total non-derivatives		**26,236**	**-**	**-**	**-**	**26,236**

CONSOLIDATED - 2022	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	-	2,958	-	-	-	2,958
Other payables	-	7,700	-	-	-	7,700
Contingent consideration	-	750	7,500	-	-	8,250
Total non-derivatives		**11,408**	**7,500**	**2,767**	**375**	**18,908**

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 25. 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.

NOTE 25. 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 (note 20 and note 31)	-	-	3,500	3,500
Total liabilities	-	-	**3,500**	**3,500**

CONSOLIDATED - 2022	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
ASSETS				
Defined benefits asset (note 14)	-	47	-	47
Total assets	-	**47**	-	**47**
LIABILITIES				
Contingent consideration (note 20)	-	-	8,250	8,250
Total liabilities	-	-	**8,250**	**8,250**

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 2021	**15,480**
Payments	(5,991)
Fair value adjustment	(1,239)
Balance at 30 June 2022	**8,250**
Additions	3,000
Payments	(250)
Fair value adjustment	(7,500)
Balance at 30 June 2023	**3,500**

NOTE 25. FAIR VALUE MEASUREMENT (CONTINUED)

ACCOUNTING POLICY FOR FAIR VALUE MEASUREMENT

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

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

NOTE 26. 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 its related entities:

	Consolidated	
	2023 $	2022 $
AUDIT SERVICES - PKF AUDIT & ASSURANCE LIMITED PARTNERSHIP AND RELATED NETWORK FIRMS		
Audit or review of the financial statements - Group	**373,080**	381,477
Audit or review of the financial statements - Subsidiaries	**153,538**	-
	526,618	381,477
OTHER SERVICES - OTHER PKF RELATED ENTITIES		
Other services	**-**	9,300
	526,618	390,777

NOTE 27. CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2023.

NOTE 28. KEY MANAGEMENT PERSONNEL DISCLOSURES

COMPENSATION

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

	Consolidated	
	2023 $	2022 $
Short-term employee benefits	**1,504,116**	1,751,150
Post-employment benefits	**120,521**	120,145
Share-based payments	**6,085,862**	10,201,534
	7,710,499	12,072,829

NOTE 29. RELATED PARTY TRANSACTIONS

PARENT ENTITY

BetMakers Technology Group Ltd is the parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 32.

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in note 28 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 2023 (30 June 2022: $215,848).

TERMS AND CONDITIONS

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

NOTE 30. PARENT ENTITY INFORMATION

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Parent	
	2023 $'000	**2022 $'000**
Loss after income tax	**(20,496)**	(72,910)
Total comprehensive loss	**(20,496)**	(72,910)

STATEMENT OF FINANCIAL POSITION

	Parent	
	2023 $'000	**2022 $'000**
Total current assets	-	-
Total assets	**66,272**	94,005
Total current liabilities	-	-
Total liabilities	-	-
Equity		
Issued capital	**300,009**	252,486
Share-based payments reserve	**11,535**	66,295
Accumulated losses	**(245,272)**	(224,776)
Total equity	**66,272**	94,005

NOTE 30. PARENT ENTITY INFORMATION (CONTINUED)

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 2023 and 30 June 2022.

CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

CAPITAL COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

SIGNIFICANT ACCOUNTING POLICIES

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 31. BUSINESS COMBINATIONS

ABETTOREDGE PTY LTD TRADING AS 'PUNTING FORM'

On 24 October 2022, BetMakers Technology Group Ltd announced the acquisition of 100% of the ordinary shares of ABettorEdge Pty Ltd ('Punting Form'). Punting Form uses proprietary IP and artificial intelligence to create sectional times and benchmarks for horse racing which are used for time-based ratings systems. The acquisition was completed on 1 November 2022.

BetMakers paid an initial consideration of $3.4 million in cash, with a potential for a further $17 million earn-out achievable over the next three years on the delivery of operational, revenue and profitability targets.

The initial consideration of $3.4 million was based on business operations producing revenues of $1.55 million and EBIT of $0.7 million.

A further $3 million is payable on the successful roll out of the technology to the US horse racing market.

Up to a further $14 million is payable for the delivery of incremental revenues and profits. Apart from the initial $3.4 million payment which was made in cash, all other consideration payments can be paid in either cash or BetMakers shares at the discretion of BetMakers. Management have assessed at 30 June 2023, the only target which is probable and can be measured reliably is the $3 million payable on the successful roll out of the technology to the US.

The acquired business contributed revenues of $1,109,000 and loss after tax of $521,000 to the Group for the period from 1 November 2022 to 30 June 2023. If the acquisition occurred on 1 July 2022, the full year contributions would have been revenues of $1,868,000 and loss after tax of $493,000.

The goodwill of $214,000 represents the expected synergies from combining the assets with BetMakers'. The values identified in relation to the acquisition of Punting Form are provisional as at 30 June 2023. A valuation is being performed to identify and determine the fair value of certain intangible assets arising from the transaction.

NOTE 31. BUSINESS COMBINATIONS (CONTINUED)

Details of the acquisition are as follows:

	FAIR VALUE $'000
Cash and cash equivalents	628
Trade and other receivables	72
Software	5,786
Trade payables and other liabilities	(216)
Contract liabilities	(54)
Net assets acquired	6,216
Goodwill	214
Acquisition-date fair value of the total consideration transferred	**6,430**
Representing:	
Cash paid or payable to vendor	3,430
Contingent consideration	3,000
	6,430
Cash used to acquire business, net of cash acquired	
Acquisition-date fair value of the total consideration transferred	6,430
Less: cash and cash equivalents	(628)
Less: contingent consideration	(3,000)
Net cash used	**2,802**

ACCOUNTING POLICY FOR BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

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.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

NOTE 31. BUSINESS COMBINATIONS (CONTINUED)

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 32. 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:

		Ownership Interest	
NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	2023 %	2022 %
Operis Momentus Pty Ltd	Australia	**100.00%**	100.00%
12Follow Pty Ltd	Australia	**100.00%**	100.00%
OM IP Pty Ltd	Australia	**100.00%**	100.00%
OM Apps Pty Ltd	Australia	**100.00%**	100.00%
The Global Tote Australia Pty Limited	Australia	**100.00%**	100.00%
The Global Tote Limited	Alderney	**100.00%**	100.00%
Global Tote Lankan (PVT)	Sri Lanka	**100.00%**	100.00%
BetMakers DNA Pty Ltd	Australia	**100.00%**	100.00%
AETEG Holdings Pty Ltd	Australia	**100.00%**	100.00%
Global Betting Services Pty Ltd	Australia	**100.00%**	100.00%
DynamicOdds Pty Ltd	Australia	**100.00%**	100.00%
C.D.K. Software Limited	New Zealand	**100.00%**	100.00%
Managed Trading Services Pty Ltd	Australia	**100.00%**	100.00%
Bookies Card Pty Ltd	Australia	**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 Limited	England and Wales	**100.00%**	100.00%
eBet Technologies Inc	United States of America	**100.00%**	100.00%
Sportech Racing Canada Inc	Canada	**100.00%**	100.00%
Datatote (England) Limited	England and Wales	**100.00%**	100.00%
Racing Technology Ireland Limited	Ireland	**100.00%**	100.00%
Sportech France SAS	France	**100.00%**	100.00%
Sportech Racing Elekronik ve Bilgisayer 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%
BetMakers MTS, LLC	United States of America	**100.00%**	100.00%
ABettorEdge Pty Ltd	Australia	**100.00%**	-

NOTE 33. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated 2023 $'000	Consolidated 2022 $'000
Loss after income tax benefit for the year	**(38,781)**	(89,234)
Adjustments for:		
Depreciation and amortisation	**11,793**	9,682
Impairment expense	**8,870**	-
Share-based payments	**8,349**	71,029
Other expenses	**(7,500)**	-
Movement in customer operational funds held	**1,810**	(599)
Income taxes paid	**(182)**	-
Interst income	**(6)**	-
Change in operating assets and liabilities:		
Receivables	**(12,201)**	(4,848)
(Increase)/decrease in finished goods	**(156)**	380
Increase in deferred tax assets	**(15,570)**	(6,159)
Increase in prepayments	**(380)**	(1,519)
Increase in trade and other payables	**19,374**	5,684
Increase in contract liabilities	**819**	164
Increase/(decrease) in income tax provision	**144**	(1,004)
Decrease in employee benefits	**(539)**	(43)
Increase/(decrease) in other provisions	**637**	(726)
Decrease in defined benefits asset	**(745)**	(1,657)
Net cash used in operating activities	**(24,264)**	(18,850)

NOTE 34. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

CONSOLIDATED	LEASE LIABILITY $'000
Balance at 1 July 2021	**2,494**
Net cash used in financing activities	(890)
Acquisition of land and buildings right-of-use by means of leases	4,247
Lease modifications	(631)
Balance at 30 June 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	453
Other changes	217
Balance at 30 June 2023	**4,709**

NOTE 35. LOSS PER SHARE

	Consolidated	
	2023 $'000	2022 $'000
Loss after income tax attributable to the owners of BetMakers Technology Group Ltd	**(38,781)**	(89,234)

	NUMBER	NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	**933,244,414**	874,269,069
Weighted average number of ordinary shares used in calculating diluted earnings per share	**933,244,414**	874,269,069

	CENTS	CENTS
Basic loss per share	**(4.16)**	(10.21)
Diluted loss per share	**(4.16)**	(10.21)

Nil (2022: 45,200,000) options, 34,004,168 (2022: 118,650,002) performance rights and 455,084 (2022: 610,951) 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 2023. 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 36. 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 expense for the options, performance rights and service rights during the year was recognised in profit or loss of $8,349,000 (2022: $71,029,000).

NOTE 36. 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:

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**

2022

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
09-Dec-19	01-Jul-22	$0.060	9,000,000	-	(9,000,000)	-	-
29-Aug-19	31-Dec-22	$0.060	13,325,000	-	(2,175,000)	-	11,150,000
10-Oct-19	31-Dec-22	$0.060	62,500	-	(62,500)	-	-
14-Jan-20	30-Jun-22	$0.130	125,000	-	(125,000)	-	-
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
			56,562,500	-	**(11,362,500)**	-	**45,200,000**

Set out below are the options exercisable at the end of the financial year:

GRANT DATE	EXPIRY DATE	2023 NUMBER	2022 NUMBER
28-Sep-19	31-Dec-22	-	11,150,000
02-Nov-20	30-Sep-23	-	500,000
02-Nov-20	30-Sep-23	-	400,000
08-Dec-20	30-Oct-23	-	125,000
		-	**12,175,000**

The weighted average share price of options exercised during the reporting period was nil (2022: $0.108).

The weighted average remaining contractual life of options outstanding at the end of the financial year was nil (2022: 0.60 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 2023, 34,004,168 of the performance rights on issue are held by key management personal and staff.

NOTE 36. SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of performance rights granted:

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	31-Jan-24	$0.000	-	1,500,000	-	-	1,500,000
31-Jan-23	31-Jan-25	$0.000	-	2,250,000	-	-	2,250,000
31-Jan-23	31-Jan-26	$0.000	-	3,750,000	-	-	3,750,000
21-Apr-23	31-Jan-24	$0.000	-	500,000	-	-	500,000
21-Apr-23	31-Jan-25	$0.000	-	750,000	-	-	750,000
21-Apr-23	31-Jan-26	$0.000	-	1,250,000	-	-	1,250,000
30-Jun-23	31-Jan-24	$0.000	-	30,000	-	-	30,000
30-Jun-23	31-Jan-25	$0.000	-	45,000	-	-	45,000
30-Jun-23	31-Jan-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.

2022

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED[1]	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
27-May-20	25-Jul-21	$0.180	1	-	(1)	-	-
27-May-20	25-Jan-22	$0.180	1	-	(1)	-	-
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	15,050,000	-	-	(800,000)	14,250,000
28-Jan-22	31-Jan-24	$0.000	-	2,000,000	-	-	2,000,000
28-Jan-22	30-Jun-25	$0.000	-	10,050,000	-	(150,000)	9,900,000
24-Jun-22	30-Jun-25	$0.000	-	500,000	-	-	500,000
			107,050,004	**12,550,000**	**(2)**	**(950,000)**	**118,650,002**

1. Upon achieving revenue hurdles during the vesting period, the performance rights will convert to options. The maximum number of options which may be issued, in aggregate, on conversion of all performance rights is 94,741,686 options, which are exercisable into shares at $0.18 each. The Waterhouse VC Class C Performance Right converted into 14,314,351 options, which were exercised into shares on 2 September 2022. This finalised the agreement with Waterhouse VC Group. The Class D Performance Right was therefore cancelled as the maximum number of options was met.

NOTE 36. SHARE-BASED PAYMENTS (CONTINUED)

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.07 years (2022: 1.49 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:

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	03-Mar-23	$0.000	166,113	-	(124,587)	-	41,526
03-Mar-22	03-Mar-24	$0.000	166,113	-	-	-	166,113
03-Mar-22	03-Mar-25	$0.000	166,113	-	-	-	166,113
			610,951	-	**(155,867)**	-	**455,084**

2022

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	-	-	112,612
03-Mar-22	03-Mar-23	$0.000	-	166,113	-	-	166,113
03-Mar-22	03-Mar-24	$0.000	-	166,113	-	-	166,113
03-Mar-22	03-Mar-25	$0.000	-	166,113	-	-	166,113
			-	**610,951**	-	-	**610,951**

The weighted average remaining contractual life of service rights outstanding at the end of the financial year was 4.06 years.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

GRANT DATE	EXPIRY DATE	SHARE PRICE AT GRANT DATE	EXERCISE PRICE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
31-Jan-23	31-Jan-24	$0.225	$0.000	97.60%	-	3.20%	$0.170
31-Jan-23	31-Jan-25	$0.225	$0.000	97.60%	-	3.20%	$0.160
31-Jan-23	31-Jan-26	$0.225	$0.000	97.60%	-	3.20%	$0.160
21-Apr-23	31-Jan-24	$0.185	$0.000	97.60%	-	3.50%	$0.124
21-Apr-23	31-Jan-25	$0.185	$0.000	97.60%	-	3.20%	$0.130
21-Apr-23	31-Jan-26	$0.185	$0.000	97.60%	-	3.10%	$0.132
30-Jun-23	31-Jul-24	$0.130	$0.000	97.60%	-	3.50%	$0.093
30-Jun-23	31-Jul-25	$0.130	$0.000	97.60%	-	3.20%	$0.093
30-Jun-23	31-Jul-26	$0.130	$0.000	97.60%	-	3.10%	$0.093

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

NOTE 36. SHARE-BASED PAYMENTS (CONTINUED)

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.

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 37. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2023 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' 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 International Financial Reporting Standards as issued by the International 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 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Matt Davey
Chairman

Nicholas Chan
Director

Date: 30 August 2023

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETMAKERS TECHNOLOGY GROUP LTD

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 2023, 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 a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group and the consolidated entity comprising the Group 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 2023 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.

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Sydney
Level 8, 1 O'Connell Street
Sydney NSW 2000 Australia
GPO Box 5446 Sydney NSW 2001
p +61 2 8346 6000
f +61 2 8346 6099

Newcastle
755 Hunter Street
Newcastle West NSW 2302 Australia
PO Box 2368 Dangar NSW 2309
p +61 2 4962 2688
f +61 2 4962 3245

Key Audit Matters (cont'd)

1. Impairment testing of goodwill and other intangible assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 13, the Group has goodwill and other intangible assets of $56.7m as at 30 June 2023 (2022: $65.7m). 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 (2022 $30.5m) 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.	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 FY23 budget approved by the Board by comparing the budget to FY22 actuals and other financial information; • reviewing key assumptions for long term growth 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; and • assessing the expected utilisation of the software and intellectual property acquired and their useful lives for amortisation purposes.

Key Audit Matters (cont'd)

2. Recoverability of deferred tax asset

Why significant	How our audit addressed the key audit matter
At 30 June 2023 the Group recorded a deferred tax asset of $34m (2022: $18.5m) relating to deductible temporary differences and tax losses incurred. As noted in Note 8 of the financial report, deferred tax assets are only recognised if the Group considers it probable that future taxable income will be generated to utilise these temporary differences and losses. Judgement is required in forecasting future taxable income. Based on the above, we have considered the recognition and valuation of the deferred tax asset to be a 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; • 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; and • Assessing the reasonableness of the tax rates to apply when the assets are expected to be recovered.

PKF

Key Audit Matters (cont'd)

3. Revenue from contracts with customers

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2023, revenue amounted to $95m (2022: $91.7m) 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.	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.

4. Performance Rights and Employee Share Based Payment Scheme

Why significant

As disclosed in Note 21 and 36, the Group had a Share-Based payment expense of $8.3m (2022: $71m) as at 30 June 2023.

The share options have been classified as an equity settled share-based payment transaction in accordance with Australian Accounting Standards.

Based on the above, we have considered the accounting for the Share-Based payments to be a Key Audit Matter.

How our audit addressed the key audit matter

Our procedures included, but were not limited to, the following:

- assessing the vesting conditions and considering whether these attributes were appropriately included in the share option valuation model;
- reviewing the input data of the independent valuations;
- comparing the grant date to publicly available supporting data;
- performing re-calculations of the share based payment expense;
- assessing vesting conditions to confirm performance measures had been met; and
- assessing the appropriateness of the disclosures in Note 21 and 36.

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 Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 and 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:

- 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.

PKF

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

- 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 2023.

In our opinion, the Remuneration Report of BetMakers Technology Group Limited for the year ended 30 June 2023, 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.

PKF

PKF

P. Pearman.

PAUL PEARMAN
PARTNER

30 AUGUST 2023
SYDNEY, NSW

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 28 July 2023.

DISTRIBUTION OF EQUITABLE SECURITIES

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

	Ordinary Shares		Options over ordinary shares		Performance rights over ordinary shares		Service rights	
SPREAD OF HOLDINGS	**NUMBER OF HOLDERS**	**% OF TOTAL SHARES ISSUED**	**NUMBER OF HOLDERS**	**% OF TOTAL SHARES ISSUED**	**NUMBER OF HOLDERS**	**% OF TOTAL SHARES ISSUED**	**NUMBER OF HOLDERS**	**% OF TOTAL SHARES ISSUED**
1 - 1,000	2,872	0.20%	0	0.00%	0	0.00%	0	0.00%
1,001 - 5,000	4,819	1.41%	0	0.00%	0	0.00%	0	0.00%
5,001 - 10,000	1,965	1.63%	0	0.00%	0	0.00%	0	0.00%
10,001 - 100,000	3,563	13.08%	0	0.00%	14	3.07%	1	17.87%
100,001 and over	908	83.68%	4	100.00%	38	96.93%	1	82.13%
	14,127	**100.00%**	**4**	**100.00%**	**52**	**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	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	102,761,228	10.89%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	70,195,954	7.44%
3	CITICORP NOMINEES PTY LIMITED	64,286,360	6.81%
4	TRIPP INVESTMENTS PTY LTD <TRIPP INVESTMENT A/C>	35,000,000	3.71%
5	TEKKORP HOLDINGS LLC	21,779,894	2.31%
6	NATIONAL NOMINEES LIMITED	15,129,824	1.60%
7	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	13,890,127	1.47%
8	EDINBURGH PARK STUD PTY LTD	13,500,000	1.43%
9	TODD CAMERON BUCKINGHAM	13,418,216	1.42%
10	RBW NOMINEES PTY LTD <RBW DISCRETIONARY A/C>	12,000,000	1.27%
11	MR DAVID MARK ROCCI	9,788,176	1.04%
12	BRIDGETRACK INVESTMENTS PTY LTD	8,849,472	0.94%
13	REVILO CORPORATE PTY LTD <REVILO CORPORATE A/C>	7,024,168	0.74%
14	TJCT PTY LIMITED <BUCKINGHAM SUPER FUND A/C>	6,838,618	0.72%
15	P G BINET (NO 5) PTY LTD	6,625,000	0.70%
16	J & M HUNTER INVESTMENTS PTY LTD <J & M HUNTER INVESTMENT A/C>	5,904,180	0.63%
17	ADA SERVICES (NSW) PTY LTD <ADA SERVICES SUPER FUND A/C>	5,541,249	0.59%
18	HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	5,477,670	0.58%
19	CHRISTOPHER ROBERT BEGG	4,716,416	0.50%
20	MR KARL ALEXANDER BEGG	4,479,669	0.47%
	Total	**427,206,221**	**45.28%**

UNQUOTED EQUITY SECURITIES

The following Options are on issue:

CLASS	DATE OF EXPIRY	EXERCISE PRICE	NUMBER ON ISSUE	NUMBER OF HOLDERS
Unlisted Options	30-Sep-23	$0.50	800,000	2
Unlisted Options	30-Sep-23	$0.45	1,000,000	1
Unlisted Options	31-Oct-23	$0.50	250,000	1
			2,050,000	**4**

The following Performance Rights are on issue:

CLASS	DATE OF EXPIRY	EXERCISE PRICE	NUMBER OF OPTIONS	NUMBER OF HOLDERS
Unlisted Performance Rights	30-Jun-25	$0	26,034,168	52
Unlisted Performance Rights	30-Jun-26	$0	3,045,000	9
Unlisted Performance Rights	30-Jun-27	$0	5,075,000	9
			34,154,168	**70**

The following Service Rights are on issue:

CLASS	DATE OF EXPIRY	EXERCISE PRICE	NUMBER OF OPTIONS	NUMBER OF HOLDERS
Unlisted Service Rights	15-Mar-26	$0	81,332	1
Unlisted Service Rights	08-Feb-27	$0	373,752	1
			455,084	**2**

There are no holders outside of the Company's employee incentive plan that hold more than 20% of the Options 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]
Paradice Investment Management Pty Ltd	27-Jul-21	54,053,346	6.31%	5.73%
Tekkorp Holdings LLC	02-May-22	105,381,305	11.66%	11.17%
Tripp Investments Pty Ltd ATF Tripp Investment Trust	02-Sep-22	70,714,285	7.50%	7.49%

1. As disclosed in the last notice lodged with the ASX by the substantial shareholder.
2. 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.
3. 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 28 July 2023.

VOTING RIGHTS

SECURITIES	VOTING RIGHTS
Ordinary Shares	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: (a) on a show of hands, every member present has one vote; (b) on a poll, every member present has: (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 (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.
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 voluntary escrow restrictions or mandatory escrow restrictions under 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

SHARE BUY-BACKS

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

CORPORATE DIRECTORY

Directors:	Matt Davey (appointed as Chairman on 31 January 2023) Nicholas Chan (resigned as Chairman on 31 January 2023) Simon Dulhunty Rebekah Giles Anna Massion
Company secretary:	Charly Stephens
Notice of annual general meeting:	The 2023 Annual General Meeting will be held on 30 November 2023 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: (08) 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:	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. 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/future-vision/asx-releases.

BetMakers Technology Group is a leading provider of racing and betting solutions that monetise horse racing for stakeholders. Through its Global Tote, Global Betting Services and Global Racing Network divisions, BetMakers provides licensed betting operators, rights holders, racing authorities and bookmakers with solutions for every stage of the racing and betting life cycle across both fixed odds and tote betting markets.

For more about BetMakers, visit www.betmakers.com.