

1. Company details

Name of entity:	betr Entertainment Limited
ABN:	19 647 124 641
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

					\$'000
Revenues from ordinary activities	up	122.4%	to	132,328	
Revenues from continuing activities	up	129.3%	to	132,038	
Loss for the year attributable to the owners of betr Entertainment Limited	down	85.5%	to	(6,801)	

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 \$6,801,000 (30 June 2024: \$46,918,000).

For further details refer to the Annual Report and Directors' Report that follows this Appendix 4E.

EBITDA

Earnings before interest, tax, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by the Australian Accounting Standards ('AASBs') and represents the statutory result adjusted for specific items. The directors consider EBITDA to be one of the key financial measures of the Group.

The following table summarises key reconciling items between statutory profit after tax attributable to the shareholders of the company and EBITDA:

	Consolidated 2025 \$'000	2024 \$'000
Loss after income tax from continuing operations	(14,825)	(5,981)
Add: Interest expense	2,942	62
Less: Interest revenue calculated using the effective interest method	(284)	(199)
Add: Depreciation and amortisation	9,449	3,783
Less: Income tax benefit	(4,630)	(2,725)
EBITDA	(7,348)	(5,060)

	Consolidated 2025 \$'000	2024 \$'000
Normalised EBITDA*	7,189	231

* Normalised EBITDA is an EBITDA measure adjusted to exclude the impact of significant non-recurring items and adjustments and capital raise costs. The Group believes that normalized EBITDA is the best measure of viewing the performance of the continuing Australian business. Normalised EBITDA is a non-IFRS measure. See Review of Operations section of the Annual Report for details.



3. Net tangible assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Net assets	199,873	3,428
Less: Intangible assets (including right-of-use assets)	(94,852)	(3,385)
Net tangible assets	105,021	43

	Consolidated	
	Number of shares	
	2025	2024
Ordinary shares on issue at year end	1,025,517,716	296,344,439

	Reporting period	Previous period
	Cents	Cents
	10.24	0.01
Net tangible assets per ordinary security		

4. Control gained over entities

Name of entities (or group of entities)	'betr' asset acquisition from NTD Pty Ltd
Date control gained	1 July 2024
Name of entities (or group of entities)	'TopSport' asset acquisition from Merlehan Booking Pty Ltd
Date control gained	5 February 2025

5. Loss of control over entities

Not applicable.

6. Dividends

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

All entities including foreign entities are presented in compliance with Australian Accounting Standards (AASB).

10. 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.

11. Attachments

Details of attachments (if any):

The Annual Report of betr Entertainment Limited for the year ended 30 June 2025 is attached.

12. Signed



Signed _____

Date: 28 August 2025

Matthew Tripp
Executive Chairman
Sydney

For personal use only



ANNUAL REPORT

30 June 2025

betr Entertainment Limited

(Formerly known as BlueBet Holdings Ltd)
(ABN 19 647 124 641)

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CORPORATE DIRECTORY

Directors	Matthew Tripp Executive Chairman Michael Sullivan Non-Executive Director Nigel Payne Non-Executive Director Benjamin Shaw Non-Executive Director Tim Hughes Non-Executive Director
Company secretary	Darren Holley Level 9, 8 Spring Street Sydney NSW 2000
Notice of annual general meeting	The annual general meeting of betr Entertainment Limited will be held on or about 27 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after despatch. In accordance with the ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEST) 8 September 2025.
Registered office	betr Entertainment Limited Level 9, 8 Spring Street Sydney, NSW 2000
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney, NSW 2000
Auditor	Ernst & Young 200 George Street Sydney, NSW 2000
Solicitors	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne, VIC 3000
Stock exchange listing	betr Entertainment Limited shares are listed on the Australian Securities Exchange (ASX code: BBT)
Website	www.betr.com.au
Business objectives	In accordance with Listing Rule 4.10.19 the Company confirms that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX since its admission to the end of the reporting period in a way that is consistent with its business objectives.
Corporate Governance Statement	betr Entertainment Limited and the Board of Directors are committed to achieving and demonstrating the highest standards of corporate governance. betr Entertainment Limited has reviewed its corporate governance practices against the Corporate Governance Corporate Governance Council. Principles and Recommendations (4th Edition) published by the ASX. Details of the corporate governance report is available on the Company's website at www.corporate.betr.com.au/corporate-governance

LETTER FROM THE CHAIR



On behalf of the Board of Directors, I am pleased to present betr Entertainment Limited's FY25 Annual Report.

FY25 was a transformational year for our Company. In just one year, we successfully completed the landmark merger of BlueBet and betr, rebranded and migrated customers to a single platform, and enhanced our scale and operational strength with the strategic acquisition of TopSport. We also exited the legacy US operations in a highly cost-efficient manner, to again become singularly focused on the Australian market. These achievements demonstrate the clarity of our strategy and the capability of our team to execute on multiple meaningful priorities in tandem.

When we completed the betr and BlueBet combination, we promised disciplined execution and profitable growth with a focus on leveraging our deep experience and capability in the M&A space. One year on, I am proud to say that we are delivering on these commitments. The strong momentum in our business is the direct result of a clear strategy, the dedication of our people, and a relentless focus on shareholder value creation.

Our track record in identifying and integrating strategic, accretive acquisitions is now firmly established. We continue to believe that our Offer for PointsBet presents superior value for both betr and PointsBet shareholders, and we remain disciplined as we evaluate further opportunities to accelerate growth.

During the year, I was honoured to assume the role of Executive Chairman from Michael Sullivan. I thank him for his guidance and, together with the Board and Management team, I am confident we have assembled the best leadership group in the market.

Today, betr is a profitable, scalable business with:

- a proven M&A and integration model;
- a rapidly innovating technology platform; and
- a clear pathway to expand market share and long-term value.

I am grateful for the confidence shown by both new and existing shareholders, particularly through the strong support for our two capital raises during FY25, and remain confident that our team, technology and strategic execution sets us up for long-term success.

This was a transformational year for betr, and we're only getting started.

Matthew Tripp
Executive Chairman

LETTER FROM THE CEO



Dear Shareholders,

FY25 was a defining year for betr. We set bold commitments, executed with speed and discipline, and delivered strong financial performance that demonstrated our ability to create meaningful value for shareholders.

We achieved monthly EBITDA profitability from November and sustained that momentum through the remainder of the year, closing FY25 with full-year normalised EBITDA of \$7.2 million – 15% ahead of consensus. Reaching profitability so soon after the BlueBet combination, while also executing two significant transactions and pursuing further inorganic growth, sets us apart in a highly competitive market. It underscores the strength of our strategy, the resilience of our platform, and the talent of our people.

Repeatable M&A Model

Our growth in FY25 was powered by disciplined consolidation and rapid execution.

- The BlueBet/betr combination was completed in just 59 days – clear evidence of our ability to deliver complex integrations at speed.
- We acquired TopSport, raised equity with strong shareholder support, and completed its customer migration within 55 days of announcement, again showing the repeatability of our model.
- Importantly, we have unlocked the full value of both customer databases, with Net Win Margin holding in line with BlueBet's historic structural advantage.

The precision and speed of these integrations give us confidence in replicating success with future opportunities, as we continue to drive consolidation in the Australian wagering market.

Synergy Realisation

We delivered merger synergies ahead of plan, achieving \$16.9 million in annualised cost synergies from the BlueBet/betr merger – 20% above commitment.

The TopSport transaction structure ensured that all \$9.0 million in annualised cost synergies were realised immediately on completion, the very same day its customers migrated to our proprietary platform.

This proven ability to rapidly capture synergies is a cornerstone of our strategy. These efficiencies create capacity to reinvest in brand, product, and customer intelligence – delivering a superior wagering experience and building long-term shareholder value.

Core Business Performance

Our scale is now clear in the numbers.

- **Turnover** exceeded \$1.4 billion in FY25, up 140% on the prior year.
- **Gross Win** rose 147% to \$196.2 million.
- **Net Win** grew 133% to \$147.8 million, with Net Win margins consistently above 10%.

These results highlight the strength of our customer base, the quality of our technology, and the discipline of our growth model.

During the year we:

- Enhanced the speed and usability of our wagering platforms;
- Launched a personalised promotions engine to optimise customer generosity; and
- Advanced our machine learning capabilities to sharpen data-driven engagement.

Each of these investments ensures that the right product and offer reach the right customer at the right time – driving activity, efficiency, and long-term customer value.

Looking Ahead

FY25 showcased betr's ability to pivot with speed, scale rapidly, and deliver profitable growth. In FY26, we will:

- Expand our scale through disciplined, strategic investment;
- Grow brand presence with a clear focus on the next generation of wagering customers; and
- Continue to deliver innovative products that our customers and wagering consumers love.

With strong momentum in our core business, a repeatable and proven M&A playbook, and a disciplined approach to organic and inorganic growth, betr is well positioned to keep building scale and long-term shareholder value.

We thank our shareholders for their ongoing support and look forward to creating lasting value in FY26 and beyond.

Andrew Menz
Chief Executive Officer

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of betr Entertainment Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of betr Entertainment Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Matthew Tripp	Executive Chairman (appointed as Director on 1 July 2024 and Executive Chairman on 1 January 2025)
Michael Sullivan	Non-Executive Director (resigned as Chairman and Executive Director on 1 January 2025)
Nigel Payne	Non-Executive Director
Ben Shaw	Non-Executive Director (appointed on 1 July 2024)
Tim Hughes	Non-Executive Director (appointed on 1 July 2024)
William (Bill) Richmond	Director and Chief Executive Officer (resigned as Director and CEO on 1 July 2024)
Tim Worner	Non-Executive Director (resigned on 1 July 2024)
David Fleming	Non-Executive Director (resigned on 1 July 2024)

Principal activities

The principal activities of the Group during the financial year were the offering of sports and racing betting products and services to online and telephone clients, via its innovative online wagering platform and mobile applications.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$6,801,000 (30 June 2024: \$46,918,000).

EBITDA

Earnings before interest, taxation, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by the Australian Accounting Standards ('AASBs') and represents the statutory result adjusted for specific items. The directors consider EBITDA to be one of the key financial measures of the Group.

The following table summarises key reconciling items between statutory profit after tax from continuing operations attributable to the shareholders of the Company and EBITDA:

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EBITDA	(7,348)	(5,060)
Normalised EBITDA*	7,189	231

* Normalised EBITDA is an EBITDA measure adjusted to exclude the impact of significant non-recurring items and adjustments and capital raise costs. The Group believes that normalized EBITDA is the best measure of viewing the performance of the continuing Australian business. Normalised EBITDA is a non-IFRS measure. See Review of Operations section of the Annual Report for details.

Significant changes in the state of affairs

On 1 July 2024 the Company acquired NTD Pty Ltd's wagering business by issuing 265,389,465 fully paid ordinary shares to NTD Pty Ltd's shareholders, in exchange for certain assets and liabilities of betr. This acquisition represented an attractive opportunity to obtain further market share and drive material cost efficiencies.

On 1 April 2025, BlueBet Pty Ltd acquired Merlehan Bookmaking Pty Ltd's (TopSport) wagering businesses. The acquisition included certain assets and liabilities including the customer database of TopSport. The fair value of the consideration paid for TopSport's business was \$10 million, paid via \$7 million cash (subject to working capital adjustment) and the issuance of 8,823,529 ordinary shares of the Company at \$0.34 per share. In addition, the purchase price for the TopSport acquisition includes deferred earn out payments based on the Net Gaming Revenue generated from TopSport customers in the first three years following completion, the issuance of performance-based options and potential bonus payments.

In addition to the above, the Company issued 44.1 million shares to raise funds of \$15.0 million to finance the acquisition of TopSport.

In April 2025 the Company changed its name from BlueBet Holdings Limited to betr Entertainment Limited. The existing ASX code of BBT remains unchanged.

In April 2025 the Company completed a capital raise of \$130,031,073 to fund future expansion, including the proposed acquisition of PointsBet Holdings Ltd (ASX: PBH). The Company also obtained a loan from the National Australia Bank of \$35,000,000 to partially fund this acquisition. As at the date of this report, the Company owns a 19.1% stake in PBH.

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

Subsequent to year end, the Company has continued to progress its proposed acquisition of PBH. As at the date of signing, the Company has announced a takeover offer of 4.375 BBT shares for each PBH share. The Company has also announced its intention to conduct a selective buy-back of betr shares issued under its takeover offer at \$0.32 per betr share. As at the date of signing, the size of the selective buy-back will be at least \$90 million

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information relating to the likely developments in the operations of the Group and the expected results of those operations in future financial years is set out in the review of operations section above and elsewhere in this report.

Operating and Financial Review

FY2025 was a landmark year for betr, marked by strategic transformation, disciplined execution, and executing on growth initiatives. The Company achieved Normalised EBITDA⁵ of \$7.2 million, a material improvement on the \$0.2 million achieved in the PCP. The Company reaffirmed itself as a leading pure-play Australian wagering operator, delivering strong financial performance and laying the foundation for ongoing success.

Key Performance Indicators of the Business* (\$m)

betr reported strong growth across the following key metrics

Key Metrics	FY25	FY24	Change vs PCP
Turnover ¹	1,420.4	591.5	+140%
Gross Win Margin	13.8%	13.4%	+0.4pp
Gross Win ²	196.2	79.5	+147%
Net Win Margin	10.4%	10.7%	-0.3pp
Net Win ³	147.8	63.3	+133%
Active Customers ⁴	155,420	70,456	+121%
Normalised EBITDA ⁵	7.2	0.2	

1 Turnover is the amount wagered by clients before any winnings are paid out or losses incurred

2 Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of promotions

3 Net Win is Gross Win less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives)

4 Active customers are customers who have placed a cash bet in the 12 months preceding the relevant period

5 EBITDA has been adjusted to exclude the impact of significant non-recurring items and adjustments, transaction and migration costs and share based payments

* Excludes US operations ceased during the year

Strategic Transformation & Rebranding

- FY25 marked the completion of the merger between BlueBet Holdings Ltd and betr Entertainment Limited, integrating operations under a unified technology platform and management team.
- The Company changed its consumer facing brand from BlueBet to betr in August 2024 with that change reflected at a corporate level since April 2025.
- The rebrand was underpinned by extensive research with target customers and the wider wagering market, confirming strength of its youthful, dynamic and sports-focussed brand positioning.

Strategic U.S. Market Exit

- Following a strategic review, the Company withdrew from the US market to focus solely on success in the Australian marketplace. The "Capital-Lite" approach to the US market entry allowed for a disciplined and low-risk exit:
- Closing all three ClutchBet sportsbooks (Iowa, Colorado, Louisiana) by 16 September 2024.
- Achieving \$6–8 million annualised cost savings which were redeployed in the Australian business and a \$11.9 million reduction in financial liabilities following favourable negotiations with US market access partners.

Acquisition of TopSport

- Completed the strategic acquisition of Queensland-based TopSport in April 2025, including customer base, brand, IP, and key employees.
- Successful migration of the TopSport customers onto the betr platform in 55 days, with a novel transaction structure allowing the immediate realisation of synergies.
- Integrated TopSport CEO Tristan Merlehan as betr's Chief Trading Officer, strengthening risk management and trading capabilities.

Capital Initiatives & Proposed PointsBet Takeover

- Completion of a fully underwritten \$130 million equity raise, comprising institutional placement, institutional entitlement offer, and retail entitlement offer. The raise was oversubscribed with proceeds used to acquire a 19.9% relevant interest in PointsBet and future M&A opportunities in the consolidating wagering market.
- Secured a \$35 million debt facility through NAB (used to fund pre-bid stake in PointsBet).
- Advancing a highly compelling off-market acquisition of PointsBet Holdings Limited to create an Australian-owned, scaled digital wagering operator.

Operational Highlights

- Delivered Normalised EBITDA of \$7.2 million, a material improvement on the \$0.2 million achieved in the PCP.
- Strong growth in Active Customers, Gross Win and Net Win, supported by efficient campaigns to strategically activate customers across the betr, BlueBet and TopSport brands.
- Net Win margin of 10.4% was particularly strong given the migration of both betr and TopSport customers.
- Over delivery (by 20%) of forecast cost synergies from the betr/BlueBet merger, realising a total of \$16.9 million on or ahead of schedule.
- Pursuit of the Company's inorganic growth strategy, first with the acquisition of TopSport, then the acquisition of a strategic stake in PointsBet and the ongoing advancement of an off-market takeover offer for remaining shares.
- During the year, betr continued to invest in upgrading its technology to deliver a faster, more intuitive, and more personalised experience.

Material business risks to strategy and financial performance in future periods

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

The Company's risk management approach involves the ongoing assessment, monitoring and reporting of risks which could impede the Company's progress in delivering the Company's strategic priorities. As the business continues to grow, the material business risk profile evolves.

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

(a) The wagering industry is highly regulated

The provision of wagering services is subject to extensive laws, regulations and, where relevant, race fields and/or sporting product fee permits and approvals (Regulations). Regulations apply and vary across a range of jurisdictions, including Commonwealth and State legislation, national sporting codes and state racing bodies. These Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of licenced operators, their suppliers and their respective owners, directors and key employees, wagering activity, marketing and promotional activity, where an operator is permitted to undertake its business, the payment of fees and the reporting of integrity related matters. Wagering businesses, including betr are also subject to other laws and regulations that are not necessarily specific to the wagering industry such as laws and regulations in relation to the use of personal data, anti-money laundering and counter-terrorism practices and the sending of commercial electronic messages to consumers (such as under the Spam Act 2003 (Cth)). In addition, compliance costs associated with Regulations are material. There are potentially adverse financial, legal and/or reputational consequences that may come from failing to comply with the various Regulations.

(i) Changes to Regulations

Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate betr's operations in the future. Changes to Regulations may also result in additional costs or compliance burden for betr. Some aspects of compliance may be outside the control of betr. For example, a contingency or event on which betr may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts betr's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict betr's ability to attract or retain customers or its ability to accept bets from existing customers could adversely impact its business and future prospects.

(ii) Breach of Regulations

In addition, any failure by betr to comply with relevant Regulations may lead to penalties, sanctions or ultimately the amendment, suspension or revocation of relevant operating licences, approvals or permits and may have an impact on licences, approvals or permits in other jurisdictions. Further, any regulatory investigations or settlements could cause betr to incur substantial costs (for example, by way of fines and penalties or as a result of successful customer claims and to seek external professional advice and assistance) or require it to change its business practices in a manner materially adverse to its business. Any of these outcomes could have a material adverse effect on the financial position and prospects of betr.

(iii) Increases in Product Fees, levies and Taxes

betr is required to pay fees to each Australian state-based racing and/or national sports controlling bodies in order to accept bets in respect of events conducted under the auspices of the relevant body (Product Fees). It is also required to pay certain taxes to Australian Federal, State and Territory governments (including GST, point of consumption taxes, licence fees, etc) (Taxes). Any adverse changes to betr's existing payment obligations, in respect of Product Fees or Taxes (for example, an increase to Product Fees payable in connection with thoroughbred horse racing in a particular State), or the imposition of new payment obligations on betr (for example, the imposition of a fee on betr in respect of the national self-exclusion register) such as new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect betr's expenses directly attributable to betr's wagering offering, including levies, POC taxes, fees paid to affiliate partners and therefore affect the level of profit generated from operations.

(b) Technology Risks

(i) System disruptions and outages

betr relies on the constant real-time performance, reliability, and availability of its technology system, including in relation to its website and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors, some of which may be outside of its control. These include data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. This may cause part or all of betr's technology systems and/or the communication networks to become unavailable. Like other wagering operators, there is a risk that repeated failures to betr's technology system may result in a decline in the number of customers using the betr wagering platform and have a material adverse effect on its operations and financial performance.

(ii) Risks associated with data protection and cyber-security

Through the ordinary course of business, betr collects and maintains confidential or personal information about its customers. betr also outsources the collection, storage, and processing of banking details for customers to authorised third parties. Personal information is segregated to a secure database behind firewall protection and financial data is encrypted and firewall protected. Although betr has cyber-security policies and procedures in place, there is a risk that cyber-attacks may compromise, or breach technology systems used by betr to protect confidential or personal information. Any data security breaches or failure by betr to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. They may also result in the loss of information integrity, breaches of betr's obligations under applicable laws or agreements, legal complaints and claims by customers, and regulatory scrutiny and fines. Any of these could cause significant damage to betr's reputation, which may affect its ability to retain or attract new customers and have a material adverse impact on its financial position and performance.

(iii) betr's technology may be superseded by other technology and its technology and product development may not be effective

betr's future growth depends on its ability to develop its technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of betr's current technology may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the betr's products. The development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment. betr may not receive benefits from any technological investment it may for several years, or at all. Any failure to successfully develop and implement technology upgrades may materially and adversely impact betr's business, operation, financial performance and prospects.

(iv) Inability to adopt new technologies

betr operates in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that betr may be unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new features and functionality or new marketing and promotional efforts by betr's industry peers and competitors. This may result in betr's products becoming less attractive to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.

(v) Issues with third-party technologies / platforms on which betr relies

betr relies on third-party software suppliers, for the performance, reliability and availability of their technology systems, including in relation to their websites and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of betr's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire and natural disasters. betr could also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third-party services may result in a disruption to betr's services and have a material impact on its operations.

(vi) Changes to third-party technologies or platforms that could affect ability to access customers

betr's products and services must also remain compatible with a wide range of mobile technologies, iOS and Android operating systems, application stores, networks and standards that betr does not control. Any changes to those systems or technologies could degrade betr's platform functionality or give preferential treatment to competitive products. This may materially and adversely impact betr's business and financial performance, as well as negatively impact its reputation.

(vii) Delays in product development

betr competes in a dynamic, technology-driven industry where rapid product development, frequent feature enhancements and ongoing platform innovation are critical to maintaining user engagement and market competitiveness. There is a risk that betr may not be able to develop, test and deploy new or enhanced technology features, platform capabilities or customer-facing innovations as quickly or effectively as its competitors, or at all.

Any delay or failure in delivering timely product enhancements may lead to reduced customer acquisition and retention, lower levels of user engagement, increased churn to competitor platforms, and reputational damage. Over time, this may have a material adverse effect on betr's financial performance, customer base growth and overall market position.

(c) Anti-Money Laundering / Counter-Terrorism Financing

The wagering industry is exposed to vulnerabilities to launder money illegally and there is a risk that betr's products may be used for those purposes by its customers or employees. In addition, betr's activities are subject to anti-money laundering regulations and anti-corruption laws, which increase the costs of compliance, limit or restrict betr's ability to do business and may subject betr to enforcement action which may include lengthy investigations and audits and civil or criminal actions or proceedings. The maximum penalties for breaches of reporting and other obligations under the AML/CTF Act (and associated laws) are very high, which has in the past resulted in various participants in the gambling industry being subject to very substantial penalties or agreeing to fines or settlements that are very substantial. The costs of defending enforcement action and of managing a regulatory investigation can also be very substantial. If applicable anti-money laundering laws or regulations are breached by betr or if enforcement by AUSTRAC, betr's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.

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betr is a provider of designated services under the AML/ CTF Act and is enrolled and registered as a reporting entity with AUSTRAC. In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the gambling industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes of AUSTRAC. Changes to the AML/CTF Act came into effect on 7 January 2025, which provide AUSTRAC with stronger enforcement tools and expanded powers. Further changes are anticipated to be implemented in 2026, which will require further assessment and actions to be undertaken by designated service providers.

(d) Reliance on Key Personnel

betr relies on the services of its Board and management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel is significant. If betr is not able to retain its key employees and attract appropriate new employees, it may not be able to operate and grow as betr had planned.

(e) Competitors and new market entrants

The wagering industry is highly competitive. There are a number of more established, well-resourced companies offering products and services that compete with betr. These competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies, have greater resources to make acquisitions or enter into strategic partnerships, have larger and more mature intellectual property portfolios, have substantially greater financial, technical, and other resources or otherwise develop more commercially successful products or services than betr. In addition, the wagering industry faces competition from other leisure activities and there can be no assurance that it will be able to increase or maintain its market share against these activities. This may mean that betr may be unable to grow its market share, which is essential to be able to scale the business, and for example, increase diversity of its betting revenue and customer base.

(f) betr may require additional capital to fund its growth plans

betr may require additional capital in the future either to support growth initiatives, in the event that it takes longer to achieve profitability than expected or to fund future acquisitions. betr's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets, and other factors. If betr is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.

(g) Loss of licences, permits and approvals

betr relies on a statutory licence granted by the NTRWC and permits and approvals granted by other governmental agencies and authorities, regulatory bodies and racing and sports controlling bodies to operate its business. Various events relating to a licence may occur (for example, betr may breach the conditions of a licence, the conditions of a licence may be varied or a licence may be cancelled) which may result in betr being unable to generate revenue.

In certain situations (including if betr fails to meet the terms and conditions of its licences or other compliance requirements), the authorities that regulate the licences and authorisations that have been granted to betr may take disciplinary action against it. The disciplinary action that may be taken includes the issue of a letter of censure, the imposition of fines, the variation of the terms of, or imposition of new terms on, a licence or authorisation and the suspension, non-renewal, termination or cancellation of a licence or authorisation. The suspension, non-renewal, cancellation or termination of any of the key licences held by betr would potentially result in a loss of revenue and profit, which would adversely affect its financial performance and financial position.

Certain licences held by betr, including the licence granted by the NTRWC may impose conditions requiring the licensee to comply with applicable laws, a breach of which may lead to disciplinary action.

(h) Activities of fraudulent parties

betr processes a high volume of transactions via its technology platform, which means that it is not practicable to undertake manual fraud checks of all transactions. There is a risk that customers may seek to undertake fraudulent transactions, some of which may not be detected by automated fraud controls or that controls are circumvented.

Wagering operators in particular are exposed to schemes to defraud by its customers or employees. In these circumstances, betr has a high degree of reliance on its employees. Examples of internal fraud include:

- (i) incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds
- (ii) the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and
- (iii) crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned.

Examples of external fraud include:

- (i) creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds;
- (ii) "phishing" attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts;
- (iii) requests by customers for a "chargeback" to their card in an attempt to dispute their own transactions;
- (iv) requests for a "chargeback" from card owners where the card was stolen or otherwise used by an unauthorised customer; and
- (v) claims by or on behalf of customers that betr should have been aware that the relevant customer was making bets beyond their means or limits or in a manner or circumstance where betr should have refused to accept the bet made by the customer.

While betr has systems in place to protect against fraudulent activity and other collusion between customers and employees, these systems may not be effective in all cases. This may require betr to make unanticipated additional investment in its systems and processes. If betr suffers any fraudulent activities, its business, performance, prospects, value, financial condition, and results of operations could be adversely affected.

(i) Success of sales and marketing strategy

betr's future success is partly dependent on the realisation of benefits from investment in marketing campaigns and initiatives. betr is focussed on promoting awareness of its brand and product to consumers (in order to acquire new customers and to maximise engagement of its existing customers), however, there is no guarantee that increased marketing spend will translate into more active customers or increased betting volume. If betr undertakes a marketing strategy that ultimately turns out to be ineffective or inefficient, this may lead to wasted costs and/or missed opportunity which could mean that betr is unable to maintain, develop and enhance its brand and its ability to implement its strategic goals may be adversely impacted.

(j) Banking and Payment Processing Performance

betr relies on online payment gateways, banking and financial and other institutions for the validation of payment methods (such as debit cards), processing and settlement of payments. Any failures or disruptions to such platforms and technology may adversely affect betr's business.

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

(k) Reliance on the racing industry

Thoroughbred racing products accounted for approximately 80% of betr's turnover in FY25. betr's turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market and turnover may be skewed by high volume customers, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for betr to generate turnover.

(l) Inability to retain and increase customer numbers

It is important for betr to maintain and to grow its customer base in order to increase overall betting volumes. However, the customer base may grow slower than it expects or than it has grown historically.

The ability of betr to retain and increase customers is dependent on a number of factors, including (but not limited to):

- (i) the adequacy of betr's technology platform, including its product offering, functionality, reliability and customer support;
- (ii) betr's ability to successfully promote its brand through its sales and marketing strategy;
- (iii) betr's ability to keep pace with changes in technology and consumer preferences; and
- (iv) the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes.

New products and services (and changes to existing products and services) could fail to attain sufficient customer engagement for a number of reasons, including (but not limited to):

- (v) failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion;
- (vi) defects, errors or failures;
- (vii) negative publicity about performance or effectiveness;
- (viii) delays in releasing new wagering products or services; or
- (ix) the introduction or anticipated introduction of competing products by competitors.

If betr is unable to retain existing customers or attract new customers, it may adversely impact its ability to achieve its market share and revenue expectations which may adversely impact its relevant prospects and ability to improve its future financial performance.

(m) Volatility in wagering margins

Outcomes of wagering events are uncertain and therefore wagering margins for all wagering operators may be volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to betr over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are several determinations which are made when setting odds for certain events. In some instances, betr will rely on third-party service providers to determine the appropriate odds. betr may experience returns below its expected gross win margin owing to, for example:

- (i) a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period;
- (ii) a series of outcomes skewed towards its customers' betting selections on those events (such as when a disproportionate number of "favourites" or a "national" team win);
- (iii) structural changes lowering betr's expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or
- (iv) failures of the people, processes and/or systems which betr has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds.
- (v) If betr's gross win margin is below expectations, this would have a material adverse effect on betr's operations, financial performance and prospects.

(n) Protection of Intellectual Property

The successful operation and growth of betr's business depends partly on its ability to protect its intellectual property, as well as their respective confidential information. There is a risk that measures used to protect betr's intellectual property may not be adequate to prevent unauthorised use of, or access to, betr's software, data and confidential information. There is also a risk that the validity, ownership or authorised use of betr's intellectual property may be successfully challenged by third parties.

A breach of betr's intellectual property may result in the need to commence legal action, including infringement proceedings, which could be costly and time consuming.

A failure or inability by betr to protect its intellectual property rights could have an adverse impact on its business, operations and financial performance.

(o) Infringement of third-party Intellectual Property Rights

There is a risk that third parties may allege that betr's products use their intellectual property without their consent or permission. These third parties could potentially include former employees and contractors of betr who have been involved in the development of its platform, or unrelated third parties who have developed products and services that are substantially similar to those offered by that betr. In such circumstances, betr may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if that betr was able to successfully defend or settle such claims. If betr was found to have infringed the third-party's intellectual property rights, this may result in betr being required to pay monetary compensation to the third-party or take other actions that may, cause disruption to its business and increase costs. This in turn could have an adverse impact on betr's operations, reputation and financial performance.

(p) Litigation, Claims and Disputes

As at the date of this Annual Report, betr is not aware of any material litigation being undertaken in relation to betr.

betr may be subject to litigation and other claims and disputes in the course of its business, including disputes involving customers, employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Due to the highly regulated nature of the wagering industry, including the likelihood of further changes to the applicable laws and regulations (which exist in each Australian jurisdiction) and the detailed and complex rules that apply to betr in the conduct and promotion of its wagering business, there is a risk that relevant regulators, governmental and other authorities and agencies consider that a contravention of applicable laws, regulations and rules has occurred and provide notice of that breach.

There is a risk that any such litigation, claims and disputes could materially and adversely affect betr's business, operations and financial performance, including the costs of settling such claims, taking remedial action, complying with any orders and other legal and administrative requirements and the effect on betr's reputation. There is also a risk that breaches of applicable laws and regulations may occur and that fines may be imposed in respect of breaches of regulations of this nature and other regulations targeting the wagering sector. Those fines may materially and adversely affect betr's business.

(q) Major Shareholder Risk

betr currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of betr shares to decline.

(r) No Dividend or Other Distribution in the Near Term

betr's directors do not, in the near future, intend to pay profits of betr out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute betr's growth strategies. Accordingly, any investment in betr Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of betr Shares.

(s) Insurance

betr considers it maintains insurance customary for businesses of its size and type. Not all risks are insured or insurable and betr cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms. If betr experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. Additionally, betr's current insurance policies may not cover newly acquired assets or businesses and/or such acquisition may involve a substantial increase in premium to achieve coverage. These risks have a materially adverse effect on betr's operations, financial position, and/or financial performance.

(t) Reputational Damage

betr's brand and reputation are critical to its ongoing success. Any damage to its brand or reputation could arise due to a number of circumstances, including inadequate or deteriorating service, improper conduct, human error, actions by third parties, display of inappropriate advertising content or adverse media coverage. In particular, negative publicity about underage and problem betting and gaming, fraud or corruption in sport, even if not directly connected with betr may adversely impact its reputation or the reputation of the industry as a whole. If betr suffered such brand and/or reputational damage, betr's future financial position and performance could be adversely impacted as a result.

(u) Disruption in Supply and Transmission of Sporting Events

The business is reliant on the occurrence of certain sporting, racing and other events. If there is any disruption to, or cancellation, postponement or curtailment of, the scheduling and/or live broadcasting of such events, whether as a result of adverse weather conditions, terrorist acts, industrial actions or the outbreak of infectious diseases, this could adversely affect its financial position and, depending on the duration for which the event is impacted, its ability to retain and engage customers.

(v) Inflation

Higher than expected inflation rates could lead to increased development and/or operating costs and potentially adversely impact consumer spending habits. If such costs cannot be offset by increased revenue, this could impact betr's future financial performance.

(w) Macroeconomic Factors

betr's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its customers. These factors include economic growth, unemployment rates, consumer confidence, increases in taxation and/or inflation and the availability and cost of credit. In addition, consumer spending may be affected by natural disasters.

Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for betr's products.

(x) General investment risks

Like many listed companies, betr is exposed to general risks that could materially adversely affect their assets and liabilities and their future operating and financial positions, profits and prospects.

(i) Price of shares may fluctuate

The price of securities quoted on the ASX may rise or fall due to numerous factors that impact all securities listed on a securities exchange and that are outside the listed entity's control, including:

- (i) economic conditions in Australia and internationally;
- (ii) major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;
- (iii) market volatility, especially given the present uncertainties in international trade, financial and political conditions;
- (iv) changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);
- (v) a slowdown in emerging markets which may impact economic growth in Australia;
- (vi) changes in investor sentiment, recommendations by securities analysts and perceptions in local and international stock markets;
- (vii) changes in general business, industry cycles and economic conditions including growth rates, inflation rates, interest rates, employment rates, business sentiment, market volatility, exchange rates, international economic conditions, commodity prices and consumer demand and preferences;
- (viii) changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of Company income and gains and the dividend imputation system in Australia and changes in other general world, economic and political factors;
- (ix) geopolitical conflicts, trade wars, tariffs (including any tariffs imposed by the United States) which impact the Australian economy and/or the global economy;
- (x) governmental or political intervention in export and import markets (including sanction control and import duties) and the disruption this can cause to supply and demand dynamics;
- (xi) regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards); and
- (xii) force majeure events, including, but not limited to, weather conditions, natural disasters, catastrophes, pandemics, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars and other general operational and business risks.

(ii) Equity dilution

A listed entity may, in the future, elect to issue further securities. While any such issuance will be subject to the limitations on issuing securities without shareholder approval under the ASX Listing Rules, shareholders may be diluted as a result of such issuances.

(iii) Trading and liquidity

There can be no guarantee that an active market in a listed entity's securities will be maintained or that the price of its securities will increase. There may be relatively few potential buyers or sellers of quoted securities on the ASX at any time. This may increase the volatility of the market price of a listed entity's securities. It may also affect the prevailing market price at which shareholders are able to sell those securities.

(iv) Changes in taxation rules of their interpretation

Changes in tax law (including value added taxes, indirect taxes or stamp duties), or changes in the way tax laws are interpreted, may impact betr's tax liabilities or the tax treatment of a betr Shareholder's investment. In particular, both the level and basis of taxation may change.

(v) Changes in accounting policy

betr must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on betr's financial performance and financial position as reported in its financial statements.

(vi) Foreign exchange risk to investment returns

All information is presented in Australian dollars. betr Shareholders who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, betr.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth, Australian State or any US law.

Information on directors

Name:	Matthew Tripp
Title:	Executive Director - Chairman
Experience and expertise:	Matthew Tripp has extensive experience over more than 20 years as an investor, executive and board member across various landmark businesses within the Australian wagering landscape. In 2005, Matthew acquired Sportsbet and was its CEO until the business was sold to Paddy Power in 2011. Subsequently, Matthew founded BetEasy which he grew into one of Australia's largest corporate bookmakers both organically and inorganically, including via the acquisition of William Hill Australia, before divesting to Stars Group. Matthew was the founding shareholder, largest investor and Chairman of NTD Pty Ltd's wagering business and is also Chairman of Melbourne Storm.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Executive Chairman of the Board (from 1 January 2025)
Interests in shares:	108,984,629 fully paid ordinary shares (as at 28 August 2025)
Interests in options:	None
Interests in performance rights:	None

Name:	Michael Sullivan
Title:	Non-Executive Director
Qualifications	Licenced bookmaker since 1988
Experience and expertise:	Michael Sullivan commenced as a bookmaker in Brisbane in 1988 and was the CEO of Sportingbet Australia/William Hill until 2014. During his 13 years as CEO of Sportingbet Australia, Michael grew the Company into one of Australia's leading online corporate bookmakers. Michael also served as an adviser to the Sportingbet PLC board as it expanded its international operations. In 2012, Sportingbet acquired competitor Centrebet and integrated Centrebet into its technology platform. Under Michael's leadership, the combined entity generated annual turnover of circa \$3 billion, and became the subject of an acquisition from William Hill. The business sold for \$660 million in March 2013. Michael remained as CEO of William Hill Australia to oversee the acquisition of tomwaterhouse.com, and following the integration of that business Michael departed William Hill Australia in April 2014 and founded BlueBet, which has repeated the early growth of Sportingbet Australia. Michael's depth of experience in the Australian and international wagering market is invaluable to the success of betr's strategy.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Board (resigned 1 January 2025) Member of the Remuneration and Nomination Committee
Interests in shares:	92,540,329 ordinary shares (as at 28 August 2025)
Interests in options:	804,823 options over ordinary shares (as at 28 August 2025)
Interests in performance rights:	2,021,562 performance share rights (as at 28 August 2025)

Name:	Nigel Payne
Title:	Non-Executive Director
Experience and expertise:	Nigel Payne has over 30 years' experience as chairman, chief executive, director and non-executive director of some of the United Kingdom's pre-eminent private and quoted businesses both within and outside of the online gambling industry. Nigel is the former CEO of FTSE 250 Listed Sportingbet plc, one of the then largest internet gambling businesses in the world. Nigel has been involved in the listing of 18 businesses on the London Stock Exchange, and is presently the Chairman of UK Main Market-listed Braemar Shipping Services plc. and computer games specialist Green Man Gaming limited. Nigel is also a nonexecutive director of UK AIM market listed GetBusy plc, and JSE listed Sun International Limited. Nigel is the former Chairman of UK AIM market-listed Gateley (Holdings) plc, Stride Gaming plc, EG Solutions plc and ECSC Group plc. as well as being a former non-executive director of Ascot Racecourse Betting and Gaming Limited.
Other current directorships:	Sun International Limited, Braemar plc, Gateley plc, GetBusy plc, Ascot Racecourse Betting and Gaming Limited, Green Man Gaming, Kwalee Limited
Former directorships (last 3 years):	None
Special responsibilities:	Chairman and Member of the Audit and Risk Committee
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None
Name:	Ben Shaw
Title:	Non-Executive Director
Experience and expertise:	Ben Shaw has extensive private and listed Company board level experience and is Managing Partner of Romana Capital LLP. Ben was a founder of the Marwyn Group, a London based investment and advisory business where significant portfolio companies included Entertainment One plc (ETO), Advanced Computer Software plc (ASW) and Breedon Aggregates plc (BREE). In the gaming sector Ben was a founder of Talarius plc, the leading UK operator of slot machines, that was listed in London, and which was subsequently acquired by Macquarie Bank and Tattersalls. Ben divides his time between London and Melbourne.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee Chairman and Member of the Remuneration and Nomination Committee
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None

Name:	Tim Hughes
Title:	Non-Executive Director
Qualifications	Bachelor of Business, University of Technology, Sydney
Experience and expertise:	Tim Hughes is an experienced corporate executive and Company director with a diverse 35-year career spanning media, financial services, wagering and gaming, funds management and marketing and communications. He has previously served as Chairman of Macquarie Media Ltd, Enero Group Ltd and RG Capital Radio Ltd, and as a Director of Grundy Worldwide Ltd, AWA Ltd, Sunshine Broadcasting Ltd, WAM Capital Ltd and Etrade Australia Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:	693,051 fully paid ordinary shares (as at 28 August 2025)
Interests in options:	None
Interests in performance rights:	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.

The interest in shares, options and performance rights quoted above is as of the date of the Directors' report.

On 1 July 2024 Tim Worner & David Fleming resigned as Directors. They did not receive any remuneration in the financial year ending 30 June 2025.

Company secretary

Darren Holley, joined betr as Chief Financial Officer in February 2021 and was appointed as Company Secretary with effect from 20 January 2025. Darren is an experienced finance and operations executive having over 30 years experience across fast-moving consumer goods (FMCG), manufacturing, distribution and gaming sectors. Darren has a Bachelor of Commerce from the University of Newcastle, and is a Fellow of CPA Australia.

The previous Company secretary was Laura Newell of Boardroom Pty Ltd who resigned on 20 January 2025.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Matthew Tripp*	10	10	1	-	-	-
Michael Sullivan	10	10	2	2	-	-
Nigel Payne*	10	10	1	-	2	2
Ben Shaw	10	10	2	2	1	2
Tim Hughes	9	10	2	2	2	2

* Matthew Tripp and Nigel Payne are not members of the Remuneration and Nominations Committee but attended 1 meeting by invitation.

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration Report (audited)

This Remuneration Report has been prepared by the Remuneration and Nominations Committee of betr as was in place throughout the financial year ending 30 June 2025 and approved by the Committee chairman Benjamin Shaw.

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Shares and options issued to directors and key management personnel
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. 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 his own remuneration. Non-executive directors are entitled to receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. As set out in the IPO prospectus, the maximum annual aggregate remuneration available to non-executive directors was set at \$500,000.

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 four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include share-based payments. The Company has two share-based payment plans, as described below. Under these plans, options and performance rights are awarded to executives over a period of two, three and four years based on long-term incentive measures and continuous employment. The Remuneration and Nomination Committee reviewed the long-term equity incentives specifically for executives during the year ended 30 June 2025.

Betr Long-Term Incentive Plan ('LTIP')

The Company established the LTIP to assist in the motivation, retention and reward of certain employees, non-executive directors and key management personnel engaged by the Company or any of its subsidiaries ('Participants'). The LTIP is designed to align the interests of participants more closely with the interests of shareholders by providing them an opportunity to receive the benefit of increases in the value of shares in the Company through the granting of performance rights, options and/or shares.

Betr Employee Equity Incentive Plan

A share incentive plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Remuneration and Nomination Committee, grant performance rights over ordinary shares in the Company to certain key management personnel of the Group. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Remuneration and Nomination Committee.

Group performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share and other shareholder value targets, normalised EBITDA, market share gains, net win margin and safer gambling metrics being met. The bonus & incentive payments are contingent on the delivery of these criteria resulting in a weighted achievement rating of between 0 and 100%. This rating determines the percentage of entitlement paid. The remaining portion of the cash bonus and incentive payments are at the discretion of the Remuneration and Nomination Committee.

Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Remuneration and Nomination Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

The Group did not engage the use of a remuneration consultant during the financial year ended 30 June 2025.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 97.0% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of betr Entertainment Limited:

- Matthew Tripp
- Michael Sullivan
- Nigel Payne
- Ben Shaw
- Tim Hughes

And the following persons:

- Andrew Menz - Chief Executive Officer (appointed on 1 July 2024)
- Bill Richmond - Chief Operating Officer (resigned as CEO and appointed as COO on 1 July 2024)
- Darren Holley - Chief Financial Officer

2025**Non-Executive Directors:**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus ¹	Non-monetary ²	Super-annuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	\$	\$
Ben Shaw	90,000	-	-	-	-	-	90,000
Michael Sullivan ³	268,179	200,000	42,248	30,000	16,707	206,693	763,827
Nigel Payne	90,000	-	-	-	-	-	90,000
Tim Hughes	90,000	-	-	10,350	-	-	100,350

Executive Directors:

Matthew Tripp ³	179,529	200,000	-	15,498	-	-	395,027
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Other Key Management Personnel:

Andrew Menz ⁴	594,186	508,027	54,815	30,000	2,420	269,631	1,459,079
Bill Richmond ⁵	440,769	180,000	43,269	30,000	30,458	571,038	1,295,534
Darren Holley	419,615	170,000	40,865	30,000	3,999	460,610	1,125,089
	2,172,278	1,258,027	181,197	145,848	53,584	1,507,972	5,318,906

1 Short-term performance based cash bonuses are dependent on meeting defined performance measures. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Remuneration and Nomination Committee.

2 Non-monetary includes accrued and unused annual leave entitlements.

3 Short term benefits and cash bonus payments relate to their respective periods as executives.

4 \$280,000 of the cash bonus paid to Andrew Menz relates to the transaction bonus payable on completion of the betr merger on 1 July 2024.

5 Bill Richmond resigned as Director and CEO, and took up the role of COO effective 1 July 2024.

2024**Non-Executive Directors:**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus ¹	Non-monetary ²	Super-annuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	\$	\$
Tim Worner	80,000	-	-	8,800	-	18,144	106,944
David Fleming	80,000	-	-	8,800	-	18,144	106,944
Nigel Payne	100,000	-	-	-	-	-	100,000

Executive Directors:

Michael Sullivan	300,000	-	65,324	27,500	-	374,533	767,357
Bill Richmond	385,961	150,000	21,000	27,500	-	446,689	1,031,150

Other Key Management Personnel:

Darren Holley	385,962	150,000	(1,500)	27,500	-	453,573	1,015,535
	1,331,923	300,000	84,824	100,100	-	1,311,083	3,127,930

1 Short-term performance based cash bonuses are dependent on meeting defined performance measures. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Remuneration and Nomination Committee. As part of the successful completion of the acquisition of NTD Pty Ltd's wagering business, the Remuneration and Nomination Committee awarded a short-term incentive transaction bonus of \$150,000 to each of Bill Richmond and Darren Holley.

2 Non-monetary includes accrued and unused annual leave entitlements.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Ben Shaw	100%	-	-	-	-	-
Michael Sullivan	47%	51%	26%	-	27%	49%
Nigel Payne	100%	100%	-	-	-	-
Tim Hughes	100%	-	-	-	-	-
Tim Worner	-	83%	-	-	-	17%
David Fleming	-	83%	-	-	-	17%
Executive Directors:						
Matthew Tripp (Executive)	49%	-	51%	-	-	-
Other Key Management Personnel:						
Andrew Menz	47%	-	35%	-	18%	-
Bill Richmond	42%	42%	14%	15%	44%	43%
Darren Holley	44%	41%	15%	15%	41%	45%

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures as described below in the section 'Service agreements'. The maximum bonus values are established at the start of each financial year and amounts payable are determined post the finalisation of the financial year performance by the Remuneration and Nomination Committee.

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

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
Other Key Management Personnel:				
Andrew Menz	80%*	-	20%	-
Bill Richmond	80%	71%	20%	29%
Darren Holley	80%	71%	20%	29%

* Excludes \$280,000 paid as a one-off migration bonus.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements that were in place as at the date of this report and appropriate for this remuneration report are set out below:

Name:	Matthew Tripp
Title:	Executive Chairman
Agreement commenced:	1 January 2025
Term of agreement:	Under Mr Tripp's employment contract, betr may terminate his employment by giving Mr Tripp twelve months' notice (or by betr making payment of his salary in lieu of part of or all of the notice period).
Details:	Fixed annual remuneration: \$330,000 (including superannuation). Short-term incentive (STI): Mr Tripp is eligible to receive a cash bonus at the discretion of the company and is calculated after an evaluation of his performance in the exercise of his duties as Executive Chairman. Long-term incentive (LTI): Mr Tripp is entitled to participate in the company's Long Term Incentive Plan ('LTIP') and is eligible to receive performance share rights equal to 100% of his fixed annual remuneration. The performance rights are issued at the discretion of the company and are issued after an evaluation of his performance in the exercise of his duties as Executive Chairman. No performance rights were issued during the year.
Name:	Andrew Menz
Title:	Chief Executive Officer
Agreement commenced:	1 July 2024
Term of agreement:	Under Mr Menz's employment contract, either he or betr may terminate his employment by giving the other party twelve months' notice (or by betr making payment of his salary in lieu of part of or all of the notice period). Mr Menz's employment contract contains post-employment restraints.
Details:	Fixed annual remuneration: \$600,000 (including superannuation). Short-term incentive (STI): 100% of fixed remuneration (in the form of 50% cash / 50% restricted shares with 12 month tenure to grant) Long-term incentive (LTI): 100% of fixed remuneration (in the form of performance share rights fully vested over 3 years subject to certain performance goals set and agreed by the Board under the Company's Equity Incentive Plan).

Name:	Bill Richmond
Title:	Chief Operating Officer (resigned as Chief Executive Officer on 1 July 2024)
Agreement commenced:	1 March 2021
Term of agreement:	Under Mr Richmond's employment contract, either he or betr may terminate his employment by giving the other party twelve months' notice (or by betr making payment of his salary in lieu of part of or all of the notice period). Mr Richmond's employment contract contains post-employment restraints.
Details:	Fixed annual remuneration: \$480,000 (including superannuation). Short-term incentive (STI): 100% of fixed remuneration (in the form of 50% cash / 50% restricted shares with 12 month tenure to grant) Long-term incentive (LTI): Mr Richmond is entitled to participate in the Company's Long Term Incentive Plan ('LTIP'), and received 804,823 options immediately following completion under the proposed LTIP grant. 100% of fixed remuneration (in the form of 801,541 performance share rights fully vested over 3 years subject to certain performance goals set and agreed by the Board under the Company's Equity Incentive Plan).
Name:	Darren Holley
Title:	Chief Financial Officer
Agreement commenced:	1 February 2021
Term of agreement:	Under Mr Holley's employment contract, either he or betr may terminate his employment by giving the other party twelve months' notice (or by betr making payment of his salary in lieu of part of or all of the notice period). Mr Holley's employment contract contains post-employment restraints.
Details:	Fixed annual remuneration: \$455,000 (including superannuation). Short-term incentive (STI): 100% of fixed remuneration (in the form of 50% cash / 50% restricted shares with 12 month tenure to grant) Long-term incentive (LTI): Mr Holley is entitled to participate in the Company's Long Term Incentive Plan ('LTIP'), and received 1,207,235 options immediately following completion under the proposed LTIP grant. 100% of fixed remuneration (in the form of 812,424 performance share rights fully vested over 3 years subject to certain performance goals set and agreed by the Board under the Company's Equity Incentive Plan).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Shares and options issued to directors and key management personnel

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

The terms and conditions of each grant of options granted by betr Entertainment Limited over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Michael Sullivan	804,823	29 June 2021	Various*	29 June 2028	\$1.14	\$0.39
Bill Richmond	804,823	29 June 2021	Various*	29 June 2028	\$1.14	\$0.39
Darren Holley	1,207,235	30 June 2021	Various*	30 June 2028	\$1.14	\$0.39

* In relation to the vesting of these options, one-third vests 24 months after the grant date, one-third vests 36 months after the grant date and the remaining third vests 48 months after the grant date, based on the director or employee maintaining continual service to the Group.

Options granted carry no dividend or voting rights.

Performance share rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel 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	Fair value per right at grant date
Michael Sullivan	664,622	29 November 2022	Various*	N/A	\$0.42
Bill Richmond	817,996	29 November 2022	Various*	N/A	\$0.42
Darren Holley	715,746	29 November 2022	Various*	N/A	\$0.42
Michael Sullivan	1,839,888	30 November 2023	Various**	N/A	\$0.21
Bill Richmond	2,261,235	30 November 2023	Various**	N/A	\$0.21
Darren Holley	2,261,235	30 November 2023	Various**	N/A	\$0.21
Bill Richmond	2,556,818	28 November 2024	Various***	N/A	\$0.27
Darren Holley	2,414,773	1 September 2024	Various***	N/A	\$0.18
Andrew Menz	3,239,021	1 September 2024	Various***	N/A	\$0.18

* In relation to the vesting of these performance share rights into ordinary shares, 20% vest at 30 June 2023, 30% vest at 30 June 2024, and 50% vest at 30 June 2025, based on the director or employee maintaining continual service to the Group and providing a satisfactory level of performance.

** In relation to the vesting of these performance share rights into ordinary shares, 20% vest at 31 August 2024, 30% vest at 31 August 2025, and 50% vest at 10 August 2026, based on the director or employee maintaining continual service to the Group and providing a satisfactory level of performance.

*** In relation to the vesting of these performance share rights into ordinary shares, 20% vest at 31 August 2025, 30% vest at 31 August 2026, and 50% vest at 10 August 2027, based on the director or employee maintaining continual service to the Group and providing a satisfactory level of performance.

Performance rights granted carry no dividend or voting rights.

Values of performance rights over ordinary shares granted and exercised and the number of performance rights vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of rights granted during the year	Value of rights exercised during the year	Number of rights vested during the year	Remuneration consisting of rights for the year
Michael Sullivan	-	651,781	651,781	-
Bill Richmond	2,556,818	801,541	801,542	37%
Darren Holley	2,414,773	812,424	757,880	37%
Andrew Menz	3,239,021	-	-	24%

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Wagering revenue from ordinary activities	132,328	58,350	49,022	49,668	32,351
Wagering revenue from continuing operations	132,038	57,589	49,022	49,668	32,351
Loss after tax from continuing operations	(14,825)	(5,981)	(18,832)	(6,071)	2,979
Loss after tax from ordinary activities	(6,801)	(46,918)	(18,832)	(6,071)	2,979

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

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.27	0.19	0.18	0.50	1.14
Basic earnings per share (cents per share)	(1.06)	(21.96)	(9.41)	(3.03)	1.90
Diluted earnings per share (cents per share)	(1.06)	(21.96)	(9.41)	(3.03)	1.80

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Performance rights exercised	Additions*	Disposals/ other**	Balance at the end of the year
Ordinary shares					
Matthew Tripp	-	-	108,984,629	-	108,984,629
Michael Sullivan	88,919,798	651,781	2,968,750	-	92,540,329
Tim Hughes	-	-	693,051	-	693,051
Andrew Menz	-	-	-	-	-
Bill Richmond	16,509,271	801,541	-	-	17,310,812
Tim Worner	21,930	-	-	(21,930)	-
David Fleming	237,719	-	-	(237,719)	-
Darren Holley	223,373	812,424	-	-	1,035,797
	105,912,091	2,265,746	112,646,430	(259,649)	220,564,618

* 99,765,879 of Matthew Tripp's shares were acquired as part of the consideration transferred for the NTD Pty Ltd business acquisition. These shares are under voluntary escrow until 1st March 2026. Matthew Tripp participated in the Company's capital raise in May 2025, acquiring 9,218,750 shares at \$0.32. Michael Sullivan participated in the Company's capital raise in May 2025, acquiring 2,968,750 shares at \$0.32. Director Tim Hughes participated in the Company's capital raise in May 2025, acquiring 193,051 shares at \$0.32.

** The disposals relate to share sales made after resigning as Non-Executive Directors.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the year
Options over ordinary shares					
Michael Sullivan	804,823	-	-	-	804,823
Bill Richmond	804,823	-	-	-	804,823
Tim Worner	241,447	-	-	(241,447)	-
David Fleming	241,447	-	-	(241,447)	-
Darren Holley	1,207,235	-	-	-	1,207,235
	3,299,775	-	-	(482,894)	2,816,881

* Relates to forfeiture of options after resigning as Non-Executive Directors.

The number of options that have vested and are exercisable at the end of the financial year are 2,199,850.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested and exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Michael Sullivan	2,673,343	-	(651,781)	-	2,021,562
Bill Richmond	3,019,528	2,556,818	(801,541)	-	4,774,805
Darren Holley	2,979,286	2,414,773	(812,424)	-	4,581,635
Andrew Menz	-	3,239,021	-	-	3,239,021
	8,672,157	8,210,612	(2,265,746)	-	14,617,023

At 30 June 2025, the Group had a payable to Mr Michael Sullivan of \$22,000 (2024: \$22,000), relating to the reimbursement of costs incurred by him on behalf of the Group. This is interest free and repayable on demand.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of betr Entertainment Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29 June 2021	29 June 2028	\$1.14	4,651,877
30 June 2021	30 June 2028	\$1.14	4,265,563
27 January 2022	27 January 2029	\$1.12	1,000,000
1 July 2022	30 June 2029	\$0.49	60,000
1 January 2023	31 December 2029	\$0.37	30,000
			10,007,440

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 Company or of any other body corporate.

Shares under performance rights

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

Grant date	Expiry date	Exercise price	Number under rights
29 November 2021	N/A	\$0.00	335,065
26 January 2022	N/A	\$0.00	357,030
29 November 2022	N/A	\$0.00	4,268,567
17 October 2023	N/A	\$0.00	8,592,232
1 December 2023	N/A	\$0.00	4,101,124
25 November 2024	N/A	\$0.00	214,018
11 December 2024	N/A	\$0.00	17,111,297
			34,979,333

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 Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of betr Entertainment Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of betr Entertainment Limited were issued during the year ended 30 June 2025 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
01-Aug-2024	\$0.00	500
06-Sep-2024	\$0.00	4,168,124
25-Nov-2024	\$0.00	42,804
		4,211,428

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company 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 Company paid a premium in respect of a contract to insure the directors and executives of the Company 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

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

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

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company 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 are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Other services - Ernst & Young		
Advisory services	682,000	190,000
Tax compliance	236,000	195,500
	918,000	385,500

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Ernst & Young

There are no officers of the Company who are former partners of Ernst & Young.

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



Matthew Tripp
Executive Chairman

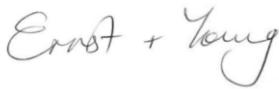
28 August 2025

Auditor's independence declaration to the directors of Betr Entertainment Limited

As lead auditor for the audit of the financial report of Betr Entertainment Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Betr Entertainment Limited and the entities it controlled during the financial year.



Ernst & Young



Simon Hannigan
Partner
28 August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Consolidated	
		2025	2024
	Note	\$'000	\$'000
Revenue			
Wagering revenue	5	132,038	57,589
Cost of wagering services		(73,626)	(26,804)
Gross margin		58,412	30,785
Other income		808	261
Interest revenue calculated using the effective interest method		284	199
Expenses			
Employee benefits expense		(24,500)	(12,786)
Advertising and marketing expense		(19,480)	(10,402)
Licencing, platform and subscriptions		(3,678)	(3,525)
IT expense		(5,352)	(4,045)
Administration expense		(1,082)	(911)
Depreciation and amortisation expense	7	(9,449)	(3,783)
Acquisition and migration costs		(7,760)	(2,309)
Other expenses		(4,716)	(2,128)
Finance costs	7	(2,942)	(62)
Loss before income tax benefit from continuing operations		(19,455)	(8,706)
Income tax benefit	8	4,630	2,725
Loss after income tax benefit from continuing operations		(14,825)	(5,981)
(Loss)/profit after income tax expense from discontinued operations	9	8,024	(40,937)
Loss after income tax benefit for the year attributable to the owners of betr Entertainment Limited		(6,801)	(46,918)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain/(loss) on equity investment designated at fair value through other comprehensive income, net of deferred tax impact		4,396	(839)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		83	212
Other comprehensive income for the year, net of tax		4,479	(627)
Total comprehensive loss for the year attributable to the owners of betr Entertainment Limited		(2,322)	(47,545)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(10,346)	(6,608)
Discontinued operations		8,024	(40,937)
		(2,322)	(47,545)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

		Consolidated	
		2025	2024
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of betr Entertainment Limited			
Basic earnings per share	38	(2.31)	(2.80)
Diluted earnings per share	38	(2.31)	(2.80)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of betr Entertainment Limited			
Basic earnings per share	38	1.25	(19.16)
Diluted earnings per share	38	1.25	(19.16)
Earnings per share for total loss attributable to the owners of betr Entertainment Limited			
Basic earnings per share	38	(1.06)	(21.99)
Diluted earnings per share	38	(1.06)	(21.99)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	10	104,881	24,490
Trade and other receivables	11	1,348	951
Income tax refund due	8	-	44
Other assets	13	2,313	1,506
Total current assets		108,542	26,991
Non-current assets			
Financial assets	12	78,226	-
Property, plant and equipment	14	1,071	411
Right-of-use assets	15	5,236	238
Intangible assets	16	89,616	3,147
Deferred tax asset	8	-	6,632
Other assets	13	90	90
Total non-current assets		174,239	10,518
Total assets		282,781	37,509
Liabilities			
Current liabilities			
Trade and other payables	17	20,382	11,579
Interest-bearing loans and borrowings	18	33,320	33
Lease liabilities	19	1,004	406
Employee benefits	20	4,513	2,070
Client deposits on hand	21	13,438	5,235
Total current liabilities		72,657	19,323
Non-current liabilities			
Trade and other payables	17	5,000	14,460
Interest-bearing loans and borrowings	18	41	141
Lease liabilities	19	4,587	-
Deferred tax liability	8	1,807	-
Employee benefits	20	505	157
Total non-current liabilities		11,940	14,758
Total liabilities		84,597	34,081
Net assets		198,184	3,428
Equity			
Issued capital	22	261,400	67,143
Reserves	23	15,598	7,836
Accumulated losses		(78,814)	(71,551)
Total equity		198,184	3,428

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	47,806	5,679	(24,633)	28,852
Loss after income tax benefit for the year	-	-	(46,918)	(46,918)
Other comprehensive loss for the year, net of tax	-	(627)	-	(627)
Total comprehensive loss for the year	-	(627)	(46,918)	(47,545)
Contributions of equity, net of transaction costs (note 22)	19,287	-	-	19,287
Share-based payments (note 23)	-	2,784	-	2,784
Shares issued for services rendered	50	-	-	50
Balance at 30 June 2024	67,143	7,836	(71,551)	3,428

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	67,143	7,836	(71,551)	3,428
Loss after income tax benefit for the year	-	-	(6,801)	(6,801)
Other comprehensive income for the year, net of tax	-	4,479	-	4,479
Total comprehensive income for the year	-	4,479	(6,801)	(2,322)
Issue of shares (note 22)	198,455	-	-	198,455
Transaction costs	(4,198)	-	-	(4,198)
Share-based payments (note 23)	-	2,821	-	2,821
Reclassification*	-	462	(462)	-
Balance at 30 June 2025	261,400	15,598	(78,814)	198,184

* Relates to reclassification of accumulated losses on investment in Low6 which was subsequently reclassified to accumulated losses after sale.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

		Consolidated	
		2025	2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (Client deposits)		470,659	195,209
Payments to customers (Client withdrawals)		(339,419)	(131,905)
Payments to suppliers and employees (inclusive of GST)		(148,621)	(75,452)
Interest received		286	199
Interest and other finance costs paid		(2,213)	(1,399)
Net cash used in operating activities	35	(19,308)	(13,348)
Cash flows from investing activities			
Payments for investments		(72,512)	-
Payments for property, plant and equipment	14	(405)	(44)
Payments for intangibles	16	(5,721)	(3,283)
Proceeds from disposal of investments		377	-
Cash acquired from business combinations		8,415	-
Net cash used in investing activities		(69,846)	(3,327)
Cash flows from financing activities			
Proceeds from issue of shares	22	129,436	19,246
Transactions costs		(6,997)	-
Proceeds from borrowings	18	48,864	-
Payment for guarantee deposits		782	(536)
Payment of principal portion of lease liabilities		(2,423)	(452)
Net cash from financing activities		169,662	18,258
Net increase in cash and cash equivalents		80,508	1,583
Cash and cash equivalents at the beginning of the financial year		24,490	22,695
Effects of exchange rate changes on cash and cash equivalents		(117)	212
Cash and cash equivalents at the end of the financial year	10	104,881	24,490

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General information

The financial statements cover betr Entertainment Limited as a Group consisting of betr Entertainment Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is betr Entertainment Limited's functional and presentation currency.

betr Entertainment Limited is a listed public Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9, 8 Spring Street
Sydney NSW 2000

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 28 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The 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 significant impact on the financial performance or position of the Group.

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

The following Accounting Standards and Interpretations have been adopted from 1 July 2024:

- 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 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

New Accounting Standards and Interpretations not yet mandatory

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 2025. The Group is assessing the impact of these Accounting Standards and Interpretations.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The main standards are listed below:

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments

- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture

The Group intends to adopt these new and amended standards when they become effective. Management is in the process of assessing these new and amended standards to determine the impact they will have on the Group's financial statements.

Going concern

For the year ended 30 June 2025, the Group incurred a loss after tax of \$6,801,000 (30 June 2024: \$46,918,000) and had net operating cash outflows of \$392,000 (30 June 2024: outflows of \$13,348,000). Further, the Group has net current assets of \$36,556,000 at 30 June 2025 (30 June 2024: net current assets of \$7,668,000), as well as net assets position of \$199,873,000 (30 June 2024: net assets of \$3,428,000).

The directors believe that the capital raised during the year together with the funds available from existing cash reserves will provide the Group with sufficient working capital to carry out its stated objectives for at least the next 12 months from the date of signing these financial statements.

The financial statements have been prepared on the going concern basis for the above reasons. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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 Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on a going concern basis and under the historical cost basis except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value through profit or loss ('FVTPL') and financial assets measured at fair value through other comprehensive income.

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 Company'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 2.

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 32.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of betr Entertainment Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. betr Entertainment Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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 businesses (whether or not housed in a legal entity) 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 loss in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in acquisition costs.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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 Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Discontinued operations

The Group identifies a component of the entity as discontinued operations if that component either has been disposed of, abandoned or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 9. Additional disclosures are provided in Note 9. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Foreign currency translation

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.

Revenue recognition

The Group recognises revenue as follows:

Wagering revenue

Wagering revenue is recognised as the residual value after deducting the return to customers from betting turnover. Return to customers includes payouts owing from free bets placed. Fixed odds betting revenue is classified as revenue and recognised as the net win or loss on an event. Amounts received from clients are presented as a financial liability (client deposits on hand). When a bet is placed on an event, the amount is reclassified to another category of financial liability (trade and other payables - pending bets). When the outcome of the event is determined, the revenue is brought to account. Open fixed odds betting positions are carried at fair value and gains and losses arising on these positions are recognised in revenue. Variable odds betting revenue is recognised when the uncertainty associated with the variable consideration is subsequently resolved, which is when the event is complete.

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.

Wagering levies and point of consumption taxes

The Group is subject to wagering levies and point of consumption taxes incurred by each state and territory of Australia, in addition to sporting bodies. Wagering levies and point of consumption taxes are based on a percentage of revenue or turnover, and expensed by the Group at the point in time that the relevant measure is incurred.

Income tax

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

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income 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
- 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. Accordingly, the Group considers the utilisation of a deductible temporary difference or tax loss probable, if the Group's forecasts indicate the loss will be utilised within a five year time frame from balance date.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at 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 current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

betr Entertainment Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period 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.

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.

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.

Investments and other financial assets

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets designated at fair value through other comprehensive income (equity investments)

Financial assets designated at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. Such a classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through other comprehensive income are not subject to impairment. The Group elected to classify irrevocably its listed equity investment in PointsBet Holdings Limited under this category (refer note 12).

Impairment of financial assets

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

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

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

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:

Plant and equipment	2 to 10 years
Leasehold improvements	5 to 10 years
Motor vehicles	8 years

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

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.

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 an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed at least annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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.

Website and apps (research and development)

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when: it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 to 5 years.

Patents, brands and trademarks

Costs associated with patents, brands and trademarks are treated as indefinite life intangible assets. Management considers that the useful lives of patents, brands and trademarks are indefinite because there are no foreseeable limits to the cash flows these assets can generate. They are tested at least annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Customer lists

Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 6 years.

Licensing

An intangible asset representing each of the Group's US licences is initially recognised at the fair value of the contingent payments at acquisition, and a financial liability is recognised at the same value. This intangible asset is treated as a definite life intangible in accordance with the associated licensing agreements and amortised accordingly over the period of their expected benefit, being their finite life of 5 to 10 years.

Subsequently the financial liability is measured at amortised cost. The carrying amount of the financial liability is adjusted to reflect the Group's best estimate of the net present value of amounts payable under the licence agreements. Presently, minimum amounts payable under licensing agreements represent the Group's best estimate of amounts payable in respect of these licences. Subsequent changes in the measurement of the financial liability are recognised in profit or loss.

Impairment of non-financial assets

Intangible assets not yet available for use or that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate 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.

Impairment of goodwill

Goodwill is tested for impairment annually as at 30 June and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are also tested for impairment annually as at 30 June at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

Modification of financial liabilities

When the terms of a financial liability are modified, the Group assesses whether the modification is substantial. A modification is considered substantial if the discounted present value of the cash flows under the new terms differs by at least 10% from the discounted present value of the remaining cash flows of the original liability, both discounted at the original effective interest rate. Substantial modifications result in derecognition of the original liability and recognition of a new liability at fair value, with any difference recognized in profit or loss.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service 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.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at 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.

Defined contribution superannuation expense

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

Share-based payments

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the share price or the Black-Scholes option pricing model 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. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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.

Fair value measurement

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.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of betr Entertainment Limited, 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.

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

Certain comparatives have been reclassified for consistency with the current period presentation. There was no effect on profit or loss, assets, liabilities or equity.

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.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets (i.e. brand) have suffered any impairment, in accordance with the accounting policy stated in note 2. 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.

Assessment of significant influence

During the financial year, the Company acquired approximately 19.9% equity interest in Pointsbet Holdings Ltd, as part of an ongoing strategy to complete a takeover of the investee. Since the reporting date, the Group is continuing to progress its proposed acquisition however as at 30 June 2025, the Group considers that it does not have significant influence over the investee because it does not have the power to participate in its financial and operating policy decisions.

Discontinued operations

During the financial year, the Group ceased all operations in the US, including all revenue generating activities. The Group is obliged to make payments on its US gaming licences (which were renegotiated during the year as described in Note 6). These payments are expected to be fully settled by the next financial year 2026. The Group exercised judgement to determine that its US operations (which is a separate operating segment) meets the definition of a discontinued operation, and has presented the results of the discontinued operation (including comparatives) separately from results from continuing operations.

Valuation and identification of assets and liabilities recognised in business combinations

The Group applies significant judgment in allocating the purchase price to the identifiable assets acquired and liabilities assumed in a business combination. This process involves estimating the fair values of tangible and intangible assets (such as customer relations and brands), liabilities, and contingent considerations at the acquisition date. Key assumptions include projected future cash flows, discount rates, royalty rates, and the determination of useful lives for intangible assets. These estimates could impact the amounts recognized for goodwill and intangible assets.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. For Goodwill and other indefinite life intangible assets, an annual impairment test is required. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recoverability of deferred tax assets

The Group considers the utilisation of a deductible temporary difference or tax loss probable if the Group's forecasts indicate the loss will be utilised within a five-year time frame from balance date. Accordingly, in making these assessments, the Group considers and takes into account current and future performance, the tax base of the Group's balance sheet, and relevant regulatory and taxation changes, among other factors.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees 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 the Black-Scholes model taking 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.

Capitalisation of Website and apps development costs

Website and apps development costs are capitalised on the basis that: the project will be a success considering its commercial and technical feasibility; the entity's ability to use or sell the asset; the entity has sufficient resources and intent to complete the development; and that the costs can be measured reliably. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. To the extent that capitalised costs are determined not to be recoverable in the future, they are written off in the period in which this determination is made.

Note 4. Operating segments

Identification of reportable operating segments

The Group was organised into three operating segments being Australia, North America and Corporate. The North America operating segment is a discontinued operation. Refer to Note 9. These operating segments are 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 CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Major customers

There was no customer that contributed more than 10% of revenues (2024: nil customers).

Operating segment information

	Australia	North America	Corporate*	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated - 2025				
Revenue				
Wagering revenue	132,038	290	-	132,328
Cost of wagering services	(73,626)	(54)	-	(73,680)
Gross margin	58,412	236	-	58,648
<i>Unallocated revenue:</i>				
Other income	808	-	-	808
Interest revenue	284	2	-	286
Total revenue	59,504	238	-	59,742
Segment EBITDA**	2,540	8,536	(9,605)	1,471
Depreciation and amortisation	(9,449)	(16)	-	(9,465)
Finance costs	(2,942)	(496)	-	(3,438)
Loss before income tax benefit	(9,851)	8,024	(9,605)	(11,432)
Income tax benefit	4,630	-	-	4,630
Loss after income tax benefit	(5,221)	8,024	(9,605)	(6,802)
Assets				
Segment assets	282,750	31	-	282,781
Total assets				282,781
Liabilities				
Segment liabilities	81,590	3,007	-	84,597
Total liabilities	-	-	-	84,597

* Corporate segment expenses include KMP and director remuneration (inclusive of KMP and director share based payments expenses), listed Company costs (incorporating audit fees, investor relations, Group-wide insurance and Company secretarial costs), acquisition and transaction costs, and a component of the employment benefits of certain other head office based management.

** Included in Segment EBITDA for the North America operating segment is a gain on modification of financial liabilities related to the US licences \$11,941,000 (2024: nil).

	Australia	North America	Corporate*	Total
Consolidated - 2024	\$'000	\$'000	\$'000	\$'000
Revenue				
Wagering revenue	57,589	761	-	58,350
Cost of wagering services	(26,804)	(486)	-	(27,290)
Gross margin	30,785	275	-	31,060
<i>Unallocated revenue:</i>				
Other income	261	-	-	261
Interest revenue	199	-	-	199
Total revenue	31,245	275		31,520
Segment EBITDA	3,317	(10,390)	(8,179)	(15,252)
Depreciation and amortisation	(3,783)	(2,046)	-	(5,829)
Impairment	-	(27,163)	-	(27,163)
Finance costs	(62)	(1,337)	-	(1,399)
Loss before income tax benefit	(528)	(40,936)	(8,179)	(49,643)
Income tax benefit	2,725	-	-	2,725
Loss after income tax benefit	2,197	(40,936)	(8,179)	(46,918)
Assets				
Segment assets	35,912	1,597	-	37,509
Total assets				37,509
Liabilities				
Segment liabilities	16,066	18,015	-	34,081
Total liabilities				34,081

* Corporate segment expenses include KMP and director remuneration (inclusive of KMP and director share based payments expenses), listed Company costs (incorporating audit fees, investor relations, Group-wide insurance and Company secretarial costs), acquisition and transaction costs, and a component of the employment benefits of certain other head office based management.

Geographical information

	Sales to external customers		Geographical non-current assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Australia	131,748	57,589	174,239	10,451
North America	290	761	-	66
	132,038	58,350	174,239	10,517

The geographical non-current assets above are exclusive of, where applicable, financial instruments and deferred tax assets.

Note 5. Wagering revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
Revenue from wagering		
Betting turnover (gross of GST)	1,420,362	591,470
Payouts on betting (gross of GST)	(1,224,181)	(511,667)
	196,181	79,803
Promotions given (gross of GST)	(50,939)	(16,455)
GST	(13,204)	(5,759)
Wagering revenue	132,038	57,590

Disaggregation of revenue

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Major product lines		
Revenue from betting on:		
Sports	22,388	9,068
Horse racing	57,718	25,554
Greyhound racing	38,964	18,225
Harness racing	12,968	4,742
	132,038	57,589
Geographical regions		
Australia	132,038	57,589

All wagering revenue is recognised at a point in time when the outcome of all events to which a bet is related is known.

Note 6. Gain on modification of US licence fees payable

During the year, the Group entered into termination agreements for its gaming licences in Iowa, Colorado and Louisiana. Under these agreements, payments will be made over future years. This represented a substantial modification to the existing licence arrangements.

As a result, the Group derecognised the original liability and recognised a new liability at its fair value of \$4,142,000, determined using discounted cash flow analysis. The difference between the carrying amount of the original liability and the remeasured liability, amounting to \$11,941,000 (fair value at the date of modification) has been recognised as a gain on modification of US licence fees payable within profit or loss from discontinued operations.

Note 7. Expenses

	Consolidated	
	2025	2024
	\$'000	\$'000
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	48	-
Plant and equipment	221	163
Motor vehicles	33	37
Buildings right-of-use assets	1,341	193
Total depreciation	1,643	393
Amortisation		
Website and apps	2,461	3,390
Customer lists	5,345	-
Total amortisation	7,806	3,390
Total depreciation and amortisation	9,449	3,783
Finance costs		
Interest and finance charges paid/payable on borrowings	2,321	31
Interest and finance charges paid/payable on lease liabilities	621	31
Total finance costs expensed	2,942	62
Net foreign exchange loss		
Net foreign exchange loss	28	10
Superannuation expense		
Defined contribution superannuation expense	2,017	1,093
Share-based payments expense		
Share-based payments expense	2,821	2,784

Note 8. Income tax

	Consolidated	
	2025	2024
	\$'000	\$'000
Income tax benefit		
Current income tax benefit	(2,124)	(1,757)
Deferred tax benefit- origination and reversal of temporary differences	(2,506)	(968)
Aggregate income tax benefit	(4,630)	(2,725)
Deferred tax included in income tax benefit comprises:		
Decrease/(increase) in deferred tax assets	(4,630)	(2,725)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit from continuing operations	(19,455)	(8,706)
	(19,455)	(8,706)
Tax at the statutory tax rate of 30% (2024: 30%)	(5,837)	(2,612)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	212	40
Share-based payments	846	795
Other	149	-
	(4,630)	(1,777)
Adjustment to deferred tax balances as a result of change in statutory tax rate	-	(781)
Income tax benefit	(4,630)	(2,558)

	Consolidated	
	2025	2024
	\$'000	\$'000
Deferred tax assets not recognised (tax losses)		
Deferred tax assets not recognised comprises:		
Unutilised tax loss/tax credit related to the US*		
Opening balance	6,402	2,270
Incurred during the year	1,247	4,132
Total deferred tax assets not recognised	7,649	6,402

* The Group has gross carried forward, revenue related losses of \$25,497,000 (2024: \$20,307,000), that have not been booked as deferred tax assets. These losses relate to costs incurred by the Group in the US and may only be utilised against future taxable income derived in the US. These tax losses are revenue in nature and can be carried forward indefinitely, however the Group has ceased its operations in the US (see Note 9) and does not expect to recognise these losses in the future.

		Consolidated	
		2025	2024
		\$'000	\$'000
Deferred tax asset/(liability)			
Deferred tax asset/(liability) comprises temporary differences attributable to:			
Tax losses		8,291	6,176
Employee benefits		1,733	763
Accrued expenses		-	32
Capitalised website and apps costs		(230)	(776)
IPO and capital raise costs		2,620	381
Brand and customer lists acquired		(12,998)	-
Investments		(1,688)	-
Share based payments		-	56
Other		466	-
Deferred tax asset/(liability)		(1,806)	6,632
Movements:			
Opening balance		6,632	3,907
Deferred taxes recognised via equity*		112	-
Deferred taxes arising in business combinations**		(13,180)	-
Credited/(charged) to profit or loss		4,630	2,725
Closing balance		(1,806)	6,632
* Includes deferred tax on remeasurement on financial asset in OCI and transaction costs in equity.			
** Includes deferred taxes on brand, customer lists, employee benefits and onerous contracts.			
		Consolidated	
		2025	2024
		\$'000	\$'000
Income tax refund due		-	44

Note 9. Discontinued Operations

On 29 August 2024, the Group announced it's plan cease operations in the US. The decision followed a strategic review of the Company's US operations in April 2024, following the merger between Bluebet and betr. The three **US** online sportsbooks ceased operating on 16 September 2024. The US division had previously been reported as a separate operating segment. Its results are presented as discontinued operations in accordance with AASB 5.

Financial performance information

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Wagering revenue		290	761
Cost of wagering services		(54)	(486)
Gross margin		236	275
Gain on modification of US licences	6	11,941	-
Interest income		2	-
Other income		-	695
Total other income		11,943	695
Employee benefits expense		(2,049)	(4,840)
Advertising and marketing expense		(344)	(3,167)
Licencing, platform and subscriptions		(495)	(184)
IT expense		(265)	(1,477)
Administration expense		(163)	(299)
Depreciation and amortisation expense		(16)	(2,046)
Impairment of US operations		-	(27,136)
Other expenses		(327)	(1,421)
Finance costs		(496)	(1,337)
Total expenses		(4,155)	(41,907)
(Loss)/profit before income tax expense		8,024	(40,937)
Income tax expense		-	-
(Loss)/profit after income tax expense from discontinued operations		8,024	(40,937)

Impairment of US operations

In the previous financial year, the Group commenced a strategic review of the US operations. Management identified the underlying loss making performance of the US operations as an impairment indicator and subsequently decided to exit the US market.

In the previous financial year a total impairment loss of \$27,136,000 was recognised in profit or loss, attributable wholly to the North America operating segment. The impairment loss recognised comprised of Website and apps (\$7,581,000), Patents (\$18,000), Licencing (\$19,293,000), Right-of-use assets (\$112,000) and Property, plant and equipment (\$158,000).

Earnings per share

	2025	2024
	cents per share	cents per share
Basic, profit/(loss) for the year from discontinued operations	1.25	(19.2)
Diluted, profit/(loss) for the year from discontinued operations	1.25	(19.2)

Note 10. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Cash at bank *	44,881	18,490
Cash on deposit	60,000	6,000
	104,881	24,490

* The Group maintains separate bank accounts to segregate client funds held for betting activities from the Group bank accounts and Group funds (refer note 18).

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash on deposit are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates (between 0.00% and 4.25%).

Note 11. Trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Trade receivables	705	635
Other receivables	643	316
	1,348	951

The Group has recognised a loss of \$nil (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

Note 12. Financial assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-current assets		
Investments in listed Company - PointsBet Holdings Limited	78,226	-

Investments in listed Company - PointsBet Holdings Limited

The Company acquired at 19.9% share in ASX: PBH, PointsBet Holdings Limited 'PointsBet' during the year, as part of an ongoing strategy to complete a takeover of PointsBet. The investment is a financial asset, and at the Group's election, is classified and measured at fair value through other comprehensive income ("FVOCI"). The Group has elected the FVOCI classification to align with its longer-term strategy over this investment.

The fair value of the investment in PointsBet was determined to be \$78,226,000 as at 30 June 2025 and a fair value gain of \$5,708,000 was recorded through other comprehensive income (gross of deferred tax). The fair value of the investment in PointsBet is based on quoted prices in active markets (Level 1 in the fair value hierarchy under AASB 13). The fair value is determined using quoted market prices on the relevant stock exchange at the reporting date, which is the share price on the ASX as per 30 June 2025. No adjustments have been made to the quoted price.

Note 13. Other assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Prepayments	1,983	455
Security deposits *	191	1,010
Other current assets	139	41
	2,313	1,506
Non-current assets		
Security deposits	40	40
Bookmaker's deposits	50	50
	90	90

* Included a bank guarantee of \$972,000 provided in the prior year whilst the fitout of NTD Pty Ltd's Melbourne office was completed. This bank guarantee was released upon completion in October 2024.

Note 14. Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-current assets		
Leasehold improvements - at cost	777	-
Less: Accumulated depreciation	(101)	-
	676	-
Plant and equipment - at cost	1,159	721
Less: Accumulated depreciation	(904)	(512)
	255	209
Motor vehicles - at cost	207	236
Less: Accumulated depreciation	(67)	(34)
	140	202
	1,071	411

Reconciliations

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

	Leasehold improvements	Plant and equipment	Motor vehicles	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	-	451	278	729
Additions	-	35	5	40
Impairment of assets	-	(114)	(44)	(158)
Depreciation expense	-	(163)	(37)	(200)
Balance at 30 June 2024	-	209	202	411
Additions	57	142	-	199
Additions through business combinations (note 33)	667	160	-	827
Disposals	-	(20)	(29)	(49)
Depreciation expense	(48)	(221)	(33)	(302)
Depreciation expense from discontinued operations	-	(15)	-	(15)
Balance at 30 June 2025	676	255	140	1,071

Note 15. Right-of-use assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-current assets		
Buildings - right-of-use	7,314	975
Less: Accumulated depreciation	(2,078)	(737)
	5,236	238

The Group leases buildings for its offices under agreements of between 1 to 5 years. In some cases, the Group has options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

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

Consolidated	Buildings \$'000
Balance at 1 July 2023	720
Additions	23
Impairment of assets	(112)
Depreciation expense	(393)
Balance at 30 June 2024	238
Additions	206
Additions through business combinations (note 33)	6,133
Depreciation expense	(1,341)
Balance at 30 June 2025	5,236

For other lease related disclosures, refer to the following:

- note 7 for details of depreciation on right-of-assets, interest on lease liabilities and other lease expenses;
- note 18 for lease liabilities at the end of the reporting period;
- note 24 for undiscounted future lease cash flows; and
- statement of cash flows for repayment of lease liabilities.

Note 16. Intangible assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Non-current assets		
Goodwill - at cost	40,219	-
Website and apps - at cost	13,779	15,975
Less: Accumulated amortisation	(7,734)	(5,273)
Less: Impairment	-	(7,581)
	6,045	3,121
Patents and trademarks - at cost, net of impairment	26	26
Customer lists - at cost	41,544	-
Less: Accumulated amortisation	(5,345)	-
	36,199	-
Brands - at cost	7,127	-
	89,616	3,147

Reconciliations

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

	Goodwill	Website and apps	Patents and trademarks	Customer lists	Brands	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	-	10,449	44	-	-	10,493
Additions	-	3,643	-	-	-	3,643
Impairment of assets (note 9)	-	(7,581)	(18)	-	-	(7,599)
Amortisation expense	-	(3,390)	-	-	-	(3,390)
Balance at 30 June 2024	-	3,121	26	-	-	3,147
Additions	-	5,721	-	-	-	5,721
Additions through business combinations (note 33)	40,219	-	-	41,544	7,127	88,890
Disposals	-	(336)	-	-	-	(336)
Amortisation expense	-	(2,461)	-	(5,345)	-	(7,806)
Balance at 30 June 2025	40,219	6,045	26	36,199	7,127	89,616

Goodwill and intangible assets with indefinite useful lives

Goodwill and brand names with indefinite useful lives are fully allocated to the Group's single cash-generating unit (CGU): the Australia CGU, which represents the Group's Australian online wagering business. This CGU reflects the lowest level at which goodwill is monitored for internal management purposes and is consistent with the Group's operating segment structure.

The Group performed its annual impairment test as at 30 June 2025. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections derived from financial budgets approved by senior management covering a five-year period. Cash flows beyond the five-year period have been extrapolated using a long-term growth rate that reflects the expected growth of the online wagering industry.

Key Assumptions Used in Value in Use Calculation

The calculation of value in use for the online wagering CGU is most sensitive to the following assumptions:

Assumption	
Gross margin	13.5%-14.5%
Long-term growth rate	2.5%
Discount rate	9.55%

Gross margin

Gross margins are based on historical averages adjusted for expected operational efficiencies. A decrease in gross margin would reduce the recoverable amount of the CGU and could result in impairment.

Discount Rate

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGU and is derived from its weighted average cost of capital (WACC).

Growth Rate

The long-term growth rate is based on industry forecasts and reflects management's expectations for sustainable growth beyond the forecast period.

Sensitivity Analysis

Management has considered reasonably possible changes in key assumptions. Management concluded that a reasonable change in the long-term growth rate, the gross margin, or the discount rate would not result in an impairment charge.

Note 17. Trade and other payables

		Consolidated	
		2025	2024
	Note	\$'000	\$'000
Current liabilities			
Trade payables		14,157	8,240
Pending bets		1,181	288
US licence payments		2,966	1,615
Other payables		2,078	1,436
		20,382	11,579
Non-current liabilities			
US licence payments		-	14,460
Earnout liability	33	5,000	-
		5,000	14,460

Refer to note 25 for further information on financial instruments.

US licence payments

US licence payments consists of the net present value of negotiated payments to exit US agreements.

Note 18. Interest bearing loans and borrowings

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Bank loan	33,219	-
Chattel mortgage on motor vehicles	101	33
	33,320	33
Non-current liabilities		
Chattel mortgage on motor vehicles	41	141

Refer to note 25 for further information on financial instruments.

Total secured liabilities

Bank loan

The bank loan is a National Australia Bank facility used to acquire the 19.9% share in PointsBet Holdings Limited. This loan has a maturity of 31 January 2026, with a floating interest rate.

The bank loan is subject to a covenant that requires the Group to maintain an interest coverage ratio of 2:1 tested at the end of each quarter until the maturity of the bank loan, and maintain a loan to value ratio of less than 75% at all time. The Group expects to comply with these covenants over the term of the loan.

The bank loan includes \$700,000 in transaction costs paid upfront.

Other loans and borrowings

During the year the Group obtained a \$15 million loan, from a third party and subsequently fully settled the principal amount plus interest during the year through: an issue of shares of the Company to settle \$15,598,000 (see Note 36); and cash of \$1,100,000.

Assets pledged as security

The bank loan is secured by the Group's shareholding in PointsBet Holdings Limited.

The chattel mortgage is secured over the related motor vehicles of the Group.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2025	2024
	\$'000	\$'000
Total facilities		
Bank loan	35,000	-
Used at the reporting date		
Bank loan	33,719	-
Unused at the reporting date		
Bank loan	1,281	-

Note 19. Lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Lease liability	1,004	406
Non-current liabilities		
Lease liability*	4,587	-

* The increase in lease liability relates to the acquisition of the leased assets as part of the NTD Pty Ltd acquisition. Refer to note 33.

Refer to note 26 for undiscounted future lease cash flows.

Note 20. Employee benefits

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Annual leave	2,004	1,009
Employee bonuses	2,509	1,061
	4,513	2,070
Non-current liabilities		
Long service leave	505	157

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees may be entitled to pro-rata payments in certain circumstances.

Note 21. Client deposits on hand

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Client deposits on hand	13,438	5,235

Client deposits represents monies held on behalf of customers to be used by them on betting activities. Separate bank accounts are maintained to segregate client deposits from the Group bank accounts and Group funds (refer note 10). Client deposits are interest free and refundable to clients on demand.

Note 22. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	1,025,517,716	296,344,439	261,400	67,143

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 Jul 2023	200,201,228		47,806
Exercise of performance share rights	19 Jul 2023	60,031	\$0.00	-
Issue of shares for services rendered	1 Sep 2023	280,899	\$0.18	50
Exercise of performance share rights	7 Nov 2023	304,473	\$0.00	-
Exercise of performance share rights	21 Nov 2023	88,550	\$0.00	-
Exercise of performance share rights	8 Dec 2023	163,599	\$0.00	-
Exercise of performance share rights	10 Jan 2024	7,563	\$0.00	-
Issue of shares	22 Apr 2024	49,925,461	\$0.21	10,484
Issue of shares	7 Jun 2024	45,312,635	\$0.21	9,516
Transaction costs				(713)
Balance	30 Jun 2024	296,344,439		67,143
Shares issued on acquisition of NTD Pty Ltd wagering operations	1 Jul 2024	265,389,465	\$0.19	50,424
Exercise of performance share rights	16 Jul 2024	500	\$0.00	-
Exercise of performance share rights	6 Sep 2024	4,168,124	\$0.00	-
Exercise of performance share rights	22 Nov 2024	284,091	\$0.00	-
Exercise of performance share rights	25 Nov 2024	42,804	\$0.00	-
Issue of shares	12 Feb 2025	44,117,659	\$0.34	15,000
Shares issued on acquisition of TopSport operations	1 Apr 2025	8,823,529	\$0.34	3,000
Issue of shares	8 May 2025	167,282,642	\$0.32	53,530
Issue of shares	8 May 2025	190,348,682	\$0.32	60,912
Issue of shares	27 May 2025	48,715,781	\$0.32	15,589
Transaction costs net of deferred tax				(4,198)
Balance	30 Jun 2025	1,025,517,716		261,400

Ordinary shares

Ordinary shares entitle the holder to participate in dividends 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.

Shares under voluntary escrow

The total number of shares subject to voluntary escrow as at 30 June 2025 is 265,389,465 (30 June 2024: nil). These shares are subject to various conditions which prevent the escrowed shareholders from dealing in their escrowed shares as per the asset sale agreement to acquire NTD Pty Ltd's wagering business. 90,242,070 of the shares issued to Matthew Tripp will be held in voluntary escrow till 28 February 2026 being 20 months from the completion date. The remaining 175,147,395 shares issued to other NTD Pty Ltd shareholders were released from escrow on 1 July 2025.

Share buy-back

As part of the Company's proposed acquisition of PointsBet Holdings Ltd, subsequent to year end the Company announced a takeover offer of 4.375 BBT shares for each PBH share. In conjunction with the offer, the Company has also announced a share buy-back of up to \$200 million, providing PBH shareholders who wish to receive cash with the opportunity to sell their BBT shares back to the Company.

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

The Group would look to raise capital when an opportunity to invest in a business or Company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 23. Reserves

	Consolidated	
	2025	2024
	\$'000	\$'000
Financial assets at fair value through other comprehensive income (net of tax effect)	4,019	(839)
Foreign currency reserve	684	601
Share-based payments reserve	10,895	8,074
	15,598	7,836

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

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.

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.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Financial assets at FV through OCI	Foreign currency translation	Share-based payments	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	-	389	5,290	5,679
Revaluation - gross	(839)	-	-	(839)
Foreign currency translation	-	212	-	212
Share-based payments	-	-	2,784	2,784
Balance at 30 June 2024	(839)	601	8,074	7,836
Foreign currency translation	-	83	-	83
Share-based payments	-	-	2,821	2,821
Reclassification to retained earnings	462	-	-	462
Fair value gain on remeasurement (net of deferred tax impact)	4,396	-	-	4,396
Balance at 30 June 2025	4,019	684	10,895	15,598

Note 24. Dividends

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

Note 25. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of wagering liabilities and liquidity. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign currency risk and aging analysis for credit risk.

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, evaluates and hedges financial risks within the Group's operating units and reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The Group previously operated in the United States of America and is exposed to foreign currency exchange rate risk arising from foreign currency exposures to the US dollar.

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

Consolidated	Assets		Liabilities	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
US dollars	31	1,463	3,007	17,514

The Group had net liabilities denominated in foreign currencies of \$2,976,000 (assets of \$31,000 less liabilities of \$3,007,000 as at 30 June 2025 (2024: net liabilities of \$16,051,000 (\$1,463,000 assets less liabilities of \$17,514,000)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% against these foreign currencies with all other variables held constant, the Group's other comprehensive income for the year would have been \$298,000 lower/\$298,000 higher (2024: \$1,605,000 lower/\$1,605,000 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 each year and the spot rate at each reporting date being 0.6550 at 30 June 2025 and 0.6624 at 30 June 2024. The Group has \$28,000 (2024: \$10,000) foreign exchange loss recognised in profit or loss for the year. A 10% weakening/strengthening in the Australian dollar would have a \$3,000 impact on the current year profit or loss (2024: \$1,000).

Price risk

The Group is exposed to price risk in respect of its investment in PointsBet Holdings Limited (see note 12). This risk has not been significant in the current year. The Group's investment in PointsBet is susceptible to market price risk arising from uncertainties about future values of the investment. At the reporting date, the exposure to changes in the fair value of this investment is limited, considering the share purchase offer of another third party on all PointsBet shares.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates, which relates to the interest rate on the NAB credit facility. With all other variables held constant, the Group's profit before tax increases by \$332,000 if the interest rate would decrease by 100 bps, the Group's profit before tax decreases by \$332,000 if the interest rate would increase by 100 bps.

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 using fixed rates of credit loss provisioning. 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 and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	2025	2024
	\$'000	\$'000
Bank loan	1,281	-

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity of 0.6 years.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument 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.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated - 2025						
Non-interest bearing						
Trade payables	-	14,157	-	-	-	14,157
Pending bets	-	1,181	-	-	-	1,181
Other payables	-	2,078	-	-	-	2,078
Client deposits on hand (on demand)	-	13,438	-	-	-	13,438
Earnout payable	-	-	-	7,015	-	7,015
US licence termination payments	-	3,092	-	-	-	3,092
Interest-bearing - variable						
Bank loan	8.20%	35,835	-	-	-	35,835
Lease liability	10.21%	1,534	1,492	4,090	-	7,116
Chattel mortgage	5.83%	107	12	33	-	152
Total non-derivatives		71,422	1,504	11,138	-	84,064

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Consolidated - 2024	%	\$'000	\$'000	\$'000	\$'000	\$'000
Non-interest bearing						
Trade payables	-	8,240	-	-	-	8,240
Pending bets	-	288	-	-	-	288
Other payables	-	1,436	-	-	-	1,436
Client deposits on hand (on demand)	-	5,235	-	-	-	5,235
US licence payments	-	1,615	2,204	10,142	9,602	23,563
Interest-bearing - variable						
Lease liability	5.00%	669	-	-	-	669
Chattel mortgage	5.83%	42	107	45	-	194
Total non-derivatives		17,525	2,311	10,187	9,602	39,625

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

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 with the exception of long term trade and other payables, which are discounted to their present value.

Note 26. 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

	Level 1	Level 2	Level 3	Total
Consolidated - 2025	\$'000	\$'000	\$'000	\$'000
Assets				
Investments designated at fair value through other comprehensive income	78,226	-	-	78,226
Contingent consideration liability	-	-	5,000	5,000
Total assets	78,226	-	5,000	83,226

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 with the exception of long term trade and other payables, which are discounted to their present value.

Note 27. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	3,611,502	1,716,747
Post-employment benefits	145,848	100,100
Long-term benefits	53,584	-
Share-based payments	1,507,972	1,311,083
	5,318,906	3,127,930

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
Audit services - Ernst & Young		
Audit or review of the financial statements	667,000	577,000
Other services - Ernst & Young		
Transaction advisory services	682,000	190,000
Tax compliance	236,000	195,500
	918,000	385,500
	1,585,000	962,500

Note 29. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 30. Commitments

Sponsorships relate to future commitments made by the Group in exchange for branding and advertising rights granted by sporting organisations. Included in these sponsorships are inherited contracts from TopSport.

	Less than 1 year \$'000	1 to 5 years \$'000	Greater than 5 years \$'000	Total \$'000
Year ending 30 June 2025				
Sponsorships	1,213	1,426	-	2,639
	1,213	1,426	-	2,639
Year ending 30 June 2024				
Sponsorships	837	2,200	-	3,037
	837	2,200	-	3,037

Note 31. Related party transactions

Parent entity

betr Entertainment Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 34.

Key management personnel

Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Director salary and employment benefits	1,396,956	2,070,147
Lease payments for director's motor vehicle	42,248	42,248
Group/Company lease liability for director's motor vehicle	151,437	174,367
Participation in capital raise by directors*	3,961,776	1,000,000

* Chairman Matthew Tripp participated in the Company's capital raise in May 2025, acquiring 9,218,750 shares at \$0.32. Director Michael Sullivan participated in the Company's capital raise in April 2024, acquiring 4,761,904 shares at \$0.21 and in May 2025, acquiring 2,968,750 shares at \$0.32. Director Tim Hughes participated in the Company's capital raise in May 2025, acquiring 193,051 shares at \$0.32.

Receivable from and payable to related parties

At 30 June 2025, the Group had a payable to Mr Michael Sullivan of \$22,000 (2024: \$22,000), relating to the reimbursement of costs incurred by him on behalf of the Group. This is interest free and repayable on demand.

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, except where stated otherwise.

Note 32. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Loss after income tax	(36,082)	(31,770)
Total comprehensive loss	(36,082)	(31,770)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	133,288	15,970
Total assets	220,567	19,718
Total current liabilities	34,121	1,829
Total liabilities	35,665	1,897
Equity		
Issued capital	261,400	67,143
Financial assets at fair value through other comprehensive income reserve	5,708	(839)
Share-based payments reserve	10,895	8,074
Accumulated losses	(93,101)	(56,557)
Total equity	184,902	17,821

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 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

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

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

Note 33. Business combinations

Betr wagering operations

On 1 July 2024 the Company acquired NTD Pty Ltd's wagering business by issuing 265,389,465 fully paid ordinary shares to betr's shareholders, in exchange for certain assets & liabilities of betr. This acquisition represented an attractive opportunity to obtain further market share and drive material cost efficiencies for shareholders.

The fair values of the identifiable assets and liabilities of the NTD Pty Ltd's wagering business as at the date of the acquisition were:

	Fair value \$'000
Assets	
Cash and cash equivalents	9,935
Leasehold improvements	667
Plant and equipment	160
Right-of-use assets	5,998
Customer lists	28,912
Brands	7,127
Liabilities	
Trade payables and other payables	(7,597)
Customer deposits	(9,970)
Deferred tax liability	(10,014)
Employee benefits	(736)
Onerous contracts	(2,033)
Lease liability	(5,998)
Other liabilities	(712)
Net assets acquired	15,739
Goodwill	34,685
Acquisition-date fair value of the total consideration transferred	50,424
Representing:	
Fair value of the Company's shares issued to vendor	50,424

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The goodwill of \$34,685,000 represents the value of expected synergies, assembled workforce, and future growth opportunities that do not qualify for separate recognition. The deferred tax liability mainly comprises the tax effect of the difference between book and tax value for the brand and customer list intangible assets.

As the NTD Pty Ltd wagering operations were migrated to the betr betting platform and the activities were integrated into betr betting activities, it is impracticable to disclose further disaggregated revenue or profitability measures which can be attributed to the acquired operations.

The group incurred a total of \$1,647,000 acquisition costs, which were recognised as part of acquisition and migration costs in the statement of profit and loss.

Acquisition of Merlehan Bookmaking Pty Ltd (TopSport)

On 1 April 2025, the group acquired Merlehan Bookmaking Pty Ltd's wagering business, which includes certain assets and liabilities. Merlehan Bookmaking Pty Ltd operates the online wagering brand 'TopSport' in Australia. This acquisition represented an attractive opportunity to obtain further market share and drive material cost efficiencies for shareholders. The acquisition included the customer database of TopSport, along with the novation of operating leases, contracts and employment of select TopSport staff. The fair value of the consideration paid for TopSport business was \$10,000,000, paid via \$7,000,000 cash and the issuance of 8,823,529 ordinary shares of the company at \$0.34 per share. In addition an earnout associated with the underlying performance of the TopSport customer in years 2 & 3 post deal completion is payable. The earn-out consists of the following elements:

- Potential cash earn-out payments based on Net Gaming Revenue attributed to eligible TopSport Customers during the relevant testing periods, with a minimum top up payment of \$5 million after the second year after acquisition date
- Potential issue of up to 23,000,000 performance options with nil strike price, based on NGR attributed to eligible TopSport customers during the relevant testing periods
- Potential bonus payments contingent on the Company's share price reaching certain milestones

The Group has determined the expected total (undiscounted) earn-out payable for the above elements to amount to \$6.8m, the earn-out liability has been recognised as a financial liability at the acquisition date fair value of \$5 million. Management has forecasted the earn-out payments based on the forecasted TopSport customers profitability. No changes have been made to the continued consideration in the period between acquisition date and 30 June 2025.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	5,480
Right-of-use assets	135
Customer lists	12,632
Customer deposits	(4,857)
Deferred tax liability	(3,166)
Employee benefits	(623)
Lease liability	(135)
Net assets acquired	9,466
Goodwill	5,534
Acquisition-date fair value of the total consideration transferred	15,000
Representing:	
Cash paid or payable to vendor	7,000
Fair value of the Company's shares issued to vendor	3,000
Earnout payable (TopSport)	5,000
	15,000

The goodwill of \$5,534,000 represents the value of expected synergies, assembled workforce, and future growth opportunities that do not qualify for separate recognition. The initial accounting for intangible assets is incomplete because management is considering data points and inputs to finalise the acquisition fair value of these intangible assets. None of the goodwill to be recognised after completion of the purchase price acquisition is expected to be deductible for income tax purposes.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The deferred tax liability mainly comprises the tax effect of the customer lists, which are not deductible for tax purposes.

As the TopSport operations were migrated to the betr betting platform and the activities were integrated into betr betting activities, it is impracticable to disclose further disaggregated revenue or profitability measures which can be attributed to the acquired operations.

Note 34. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
BlueBet Pty Ltd	Australia	100.00%	100.00%
BlueBet IP Pty Ltd	Australia	100.00%	100.00%
BlueBet USA, Inc	United States of America	100.00%	100.00%
BlueBet Colorado, LLC	United States of America	100.00%	100.00%
BlueBet Indiana, LLC	United States of America	100.00%	100.00%
BlueBet Iowa, LLC	United States of America	100.00%	100.00%
BlueBet Arizona, LLC	United States of America	100.00%	100.00%
BlueBet Louisiana, LLC	United States of America	100.00%	100.00%
BlueBet Missouri, LLC	United States of America	100.00%	100.00%
BlueBet Canada (Holdings) Ltd	Canada	100.00%	100.00%
BlueBet Ontario Ltd	Canada	100.00%	100.00%

Note 35. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025 \$'000	2024 \$'000
Loss after income tax benefit for the year from continuing operations	(14,825)	(5,981)
Adjustments for:		
Depreciation and amortisation	9,449	3,783
Share-based payments	2,821	2,477
Foreign-exchange differences	117	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(397)	(553)
(Increase)/decrease in income tax refund due	44	3
(Increase)/decrease in deferred tax assets	8,409	(2,725)
(Increase)/decrease in prepayments	(1,528)	(9)
Increase/(decrease) in trade and other payables	7,265	(753)
Increase/(decrease) in employee benefits	2,659	917
Increase/(decrease) in client deposits	8,203	782
Trade and other payables, client deposits and deferred tax included in acquisitions	(39,708)	-
Cashflows included in discontinued operations	(1,476)	(11,289)
Other movements	(340)	-
Net cash used in operating activities	(19,308)	(13,348)

Note 36. Non-cash investing and financing activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Shares issued in relation to business combinations	53,424	-
Shares issued in partial settlement of borrowing relation	15,598	-
Additions to right-of-use assets (note 15)	206	23
Additions to US licencing intangible	-	6,938
	69,228	6,961

Note 37. Changes in liabilities arising from financing activities

	Chattel mortgage	Lease liabilities	Loans & borrowings	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	205	805	-	1,010
Net cash used in financing activities	(46)	(430)	-	(476)
Interest expense	11	31	-	42
Balance at 30 June 2024	170	406	-	576
Net cash (used in)/from financing activities	(37)	(1,768)	48,864	47,059
Converted to equity			(15,598)	(15,598)
Additions	-	6,339	-	6,339
Other	9	614	(47)	576
Balance at 30 June 2025	142	5,591	33,219	38,952

Note 38. Earnings per share

	Consolidated	
	2025	2024
	\$'000	\$'000
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of betr Entertainment Limited	(14,825)	(5,981)
	Number	
Weighted average number of ordinary shares used in calculating basic earnings per share	641,917,003	213,679,431
Weighted average number of ordinary shares used in calculating diluted earnings per share	641,917,003	213,679,431
	Cents	
Basic earnings per share	(2.31)	(2.80)
Diluted earnings per share	(2.31)	(2.80)
	\$'000	\$'000
Earnings per share for profit/(loss) from discontinued operations		
Loss after income tax attributable to the owners of betr Entertainment Limited	8,024	(40,937)
	Number	
Weighted average number of ordinary shares used in calculating basic earnings per share	641,917,003	213,679,431
Weighted average number of ordinary shares used in calculating diluted earnings per share	641,917,003	213,679,431
	Cents	
Basic earnings per share	1.25	(19.16)
Diluted earnings per share	1.25	(19.16)
	\$'000	\$'000
Earnings per share for loss		
Total loss after income tax attributable to the owners of betr Entertainment Limited	(6,801)	(46,918)
	Number	
Weighted average number of ordinary shares used in calculating basic earnings per share	641,917,003	213,679,431
Weighted average number of ordinary shares used in calculating diluted earnings per share	641,917,003	213,679,431
	Cents	
Basic earnings per share	(1.06)	(21.99)
Diluted earnings per share	(1.06)	(21.99)

As at the reporting date, the Group had 9,643,440 potential ordinary shares in the form of options and 28,758,692 potential ordinary shares in the form of performance rights that could potentially dilute basic earnings per share in the future. These were excluded from the calculation of diluted earnings per share because they were anti-dilutive.

Note 39. Share-based payments

BlueBet Long-Term Incentive Plan ('LTIP')

The Company established the LTIP to assist in the motivation, retention and reward of certain employees, non-executive directors and key management personnel engaged by the Company or any of its subsidiaries ('Participants'). The LTIP is designed to align the interests of participants more closely with the interests of shareholders by providing them with an opportunity to receive the benefit of increases in the value of shares in the Company through the granting of performance rights, options and/or shares.

These options were granted in 2021 aligning with the IPO of the Group. The vesting conditions of these options was 33.33% in June 2023, 33.33% in June 2024, and 33.33% in June 2025, conditional on tenure of the participant.

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

2025							
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
29/06/2021	29/06/2028	\$1.14	4,651,877	-	-	-	4,651,877
30/06/2021	30/06/2028	\$1.14	4,265,563	-	-	-	4,265,563
27/01/2022	27/01/2029	\$1.12	1,000,000	-	-	(334,000)	666,000
01/07/2022	30/06/2029	\$0.49	60,000	-	-	-	60,000
01/01/2023	31/12/2029	\$0.37	30,000	-	-	(30,000)	-
			10,007,440	-	-	(364,000)	9,643,440

2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/06/2021	29/06/2028	\$1.14	4,651,877	-	-	-	4,651,877
30/06/2021	30/06/2028	\$1.14	4,265,563	-	-	-	4,265,563
27/01/2022	27/01/2029	\$1.12	1,000,000	-	-	-	1,000,000
01/07/2022	30/06/2029	\$0.49	60,000	-	-	-	60,000
01/01/2023	31/12/2029	\$0.37	30,000	-	-	-	30,000
			10,007,440	-	-	-	10,007,440

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

		2025	2024
Grant date	Expiry date	Number	Number
29/06/2021	26/06/2028	9,643,440	2,992,480

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3 years (2024: 4 years).

BlueBet Employee Equity Incentive Plan

A share incentive plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Remuneration and Nomination Committee, grant performance rights over ordinary shares in the Company to certain key management personnel of the Group. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Remuneration and Nomination Committee.

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

Betr Employee Equity Incentive Plan	Number of Rights	
	2025	2024
Balance at the beginning of the financial year	16,923,064	4,960,662
Granted	17,111,297	12,693,356
Forfeited	(1,064,241)	(106,738)
Exercised	(4,211,428) ¹	(624,216) ²
Expired	-	-
Balance at the end of the financial year	28,758,692	16,923,064
Exercisable at the end of the financial year	512,498	359,413

¹ The weighted average share price at the date of exercise of these options was \$0.21

² The weighted average share price at the date of exercise of these options was \$0.21

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	Dividend yield	Risk-free interest rate	Fair value at grant date
01/09/2024	31/08/2025	\$0.18	\$0.00	-	-	\$0.18
01/09/2024	31/08/2026	\$0.18	\$0.00	-	-	\$0.18
01/09/2024	31/08/2027	\$0.18	\$0.00	-	-	\$0.18

Note 40. Events after the reporting period

Subsequent to year end, the Company has continued to progress its proposed acquisition of PointsBet Holdings Ltd. As at the date of signing, the Company has announced a takeover offer of 4.375 BBT shares for each PBH share. In conjunction with the offer, the Company has also announced a share buy-back of up to \$90 million, providing shareholders who wish to receive cash with the opportunity to sell their BBT shares back to the Company.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
betr Entertainment Limited	Body corporate	Australia		Australia
BlueBet Pty Ltd	Body corporate	Australia	100.00%	Australia
BlueBet IP Pty Ltd	Body corporate	Australia	100.00%	Australia
BlueBet USA, Inc	Body corporate	United States of America	100.00%	United States of America
BlueBet Colorado, LLC	Body corporate	United States of America	100.00%	United States of America
BlueBet Indiana, LLC	Body corporate	United States of America	100.00%	United States of America
BlueBet Iowa, LLC	Body corporate	United States of America	100.00%	United States of America
BlueBet Arizona, LLC	Body corporate	United States of America	100.00%	United States of America
BlueBet Louisiana, LLC	Body corporate	United States of America	100.00%	United States of America
BlueBet Missouri, LLC	Body corporate	United States of America	100.00%	United States of America
BlueBet Canada (Holdings) Ltd	Body corporate	Canada	100.00%	Canada
BlueBet Ontario	Body corporate	Canada	100.00%	Canada

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Accounting Standards and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board Accounting Standards 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement as required by section 295(3A) of the Corporations Act is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Matthew Tripp
Executive Chairman

28 August 2025

Independent auditor's report to the members of Betr Entertainment Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Betr Entertainment Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. 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 are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but 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.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Reliance on automated processes and controls related to wagering revenue

Why significant	How our audit addressed the key audit matter
The Group's revenue recognition and reporting process is heavily reliant on a wagering system which utilises automated processes and controls over the capturing and recording of wagering transactions. Given the significance of the wagering system to the processing of revenue transactions, this was considered to be a key audit matter.	Our audit procedures included the following: • Assessment of the effectiveness of transaction processing controls relevant to the recognition of revenue. This included involvement from our IT specialists. • Selection of a sample of transactions from the wagering system and agreement of recorded data to evidence of the original wagering transactions. • Evaluation of the reconciliation of wagering revenue and customer deposit balances between the wagering system and the financial statements. • Analysis of movements in the wagering revenue balance relative to the prior year. • Correlation analysis of the wagering revenue balance with respect to movements in the customer deposits balance. • Migration of data from the system utilised by betr in the first two months of the year to the system utilised by the consolidated entity from 27 August 2024 onwards.

Acquisition of NTD and Merlehan Bookmaking wagering businesses

Why significant	How our audit addressed the key audit matter
During the year, the Group completed the acquisition of NTD Pty Ltd's wagering business ('betr') for total consideration of \$50,424k and Merlehan Booking Pty Ltd TopSport wagering business ('TopSport') for \$15,000k (refer to Note 31). The transactions are accounted for under AASB 3 <i>Business Combinations</i> using the acquisition method. The Group engaged an external valuer to perform the purchase price allocation ('PPA') of betr and completed an internal provisional PPA of TopSport, in order to recognise the identifiable assets acquired and liabilities assumed at their acquisition-date fair values, with the residual recognised as goodwill. The PPAs required significant judgments and estimates, notably in: • Identifying and valuing intangible assets (customer relationships and the brand);	Our audit procedures included the following: • Review of the asset sale agreements and related documents to evaluate whether the transactions meet the IFRS 3 definition of a business combination and to identify the acquirer and acquisition date. • Assessing of the valuation approaches applied in deriving values at acquisition. • With respect to the Betr acquisition - Assessing the PPA methodology, including identification of separately identifiable intangible assets. • With respect to the TopSport acquisition - Assessing the provisional PPA methodology, including identification of separately identifiable intangible assets. • Challenging key inputs such as forecast cash flows, customer attrition, royalty

Why significant	How our audit addressed the key audit matter
- Determining the discount rates, royalty rates, customer attrition rates and long-term growth assumptions applied in valuation models; - Calculating acquisition fair value of deferred consideration payable in accordance with the TopSport acquisition; and - Related deferred tax impact. Given the magnitude of the transactions, the subjectivity of key assumptions and valuation techniques, and the potential for a material effects on the balance sheet and related disclosures, we determined this area to be a key audit matter.	and contributory asset charge assumptions, and discount rates. - Evaluating deferred tax liabilities recognised on acquisition of intangible assets. - In the case of the TopSport acquisition, evaluation of the valuation of future consideration payable. - Assessing the adequacy of AASB 3 disclosure requirements, including the fair value of consideration transferred, the recognised amounts of each major class of assets and liabilities, goodwill, and qualitative information about factors that make up goodwill included in the Notes to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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.
- ▶ 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 Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 Group'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 Group 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.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

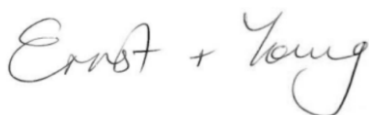
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 34 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Betr Entertainment Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Simon Hannigan
Partner
Sydney
28 August 2025

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 14 August 2025.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	1,371	33.4%	704,300	0.07
1,001 to 5,000	1,409	34.4%	3,743,056	0.36
5,001 to 10,000	432	10.5%	3,370,860	0.33
10,001 to 100,000	725	17.7%	23,100,109	2.25
100,001 and over	162	4.0%	994,599,391	96.99
	4,099	100%		100.0%
Holding less than a marketable parcel	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	172,745,188	16.8%
CITICORP NOMINEES PTY LIMITED	157,705,771	15.4%
YAST INVESTMENTS PTY LTD <YAST INVESTMENT A/C>	108,984,629	10.6%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	100,306,516	9.8%
MAJESTIC EQUITY PTY LTD <CATHERINE TRIPP A/C>	90,242,070	8.8%
MR MICHAEL SULLIVAN	86,126,644	8.4%
BONDI B LIMITED	69,840,064	6.8%
UBS NOMINEES PTY LTD	35,269,937	3.4%
BOND STREET CUSTODIANS LIMITED	30,200,000	3.0%
MR WILLIAM BARNES RICHMOND	16,241,776	1.6%
MR DUNCAN MCRAE	15,741,776	1.5%
MERLEHAN FAMILY INVESTMENTS PTY LTD	8,823,529	0.9%
CYDEX LLC	6,157,235	0.6%
JOHN MCDONALD <JOHN MCDONALD FAMILY NO2 A/C>	5,829,408	0.6%
INVESTMENT HOLDINGS PTY LTD <INVESTMENT HOLDINGS UNIT A/C>	5,280,952	0.5%
MD SULLIVAN INVESTMENTS PTY LTD <MD SULLIVAN FAMILY A/C>	5,261,904	0.5%
BOND STREET CUSTODIANS LIMITED <RSALTE - D62375 A/C>	5,143,971	0.5%
MR GRAHAM WILLIAM CLEARY <THE CLEARY FAMILY A/C>	4,682,290	0.5%
SEYMOUR GROUP PTY LTD	3,980,000	0.4%
MR HAROLD VICTOR PRATT	3,758,028	0.4%
	932,321,688	90.9%-

Unquoted equity securities

Options over ordinary shares issued

9,643,440

22

Performance share rights

28,758,692

55

Substantial holders

Substantial holders in the Company are set out below:

HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED

172,745,188

16.8%

CITICORP NOMINEES PTY LIMITED

157,705,771

15.4%

YAST INVESTMENTS PTY LTD <YAST INVESTMENT A/C>

108,984,629

10.6%

J P MORGAN NOMINEES AUSTRALIA PTY LIMITED

100,306,516

9.8%

MAJESTIC EQUITY PTY LTD <CATHERINE TRIPP A/C>

90,242,070

8.8%

MR MICHAEL SULLIVAN

86,126,644

8.4%

BONDI B LIMITED

69,840,064

6.8%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

There are no other classes of equity securities.

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