BETR ENTERTAINMENT LIMITED
APPENDIX 4E
PRELIMINARY FINAL REPORT

1. Company details

Name of entity:	betr Entertainment Limited
ABN:	19 647 124 641
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025
Name of entity:	betr Entertainment Limited

2. Results for announcement to the market

		$'000
Revenues from ordinary activities	up 8.6% to	143,756
Revenues from continuing activities	up 8.9% to	143,756
Loss for the year attributable to the owners of betr Entertainment Limited	up 490.7% to	(40,174)

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 $40,174,000 (30 June 2025: $6,801,000).

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

EBITDA

Earnings before interest, taxation, depreciation and amortisation ('EBITDA') and normalised EBITDA are financial measures which are not prescribed by the Australian Accounting Standards ('AASBs'). EBITDA represents the statutory result adjusted for specific items. Normalised EBITDA is an EBITDA measure adjusted to exclude the impact of significant non-operating items and certain non-cash expenses. The directors consider EBITDA to be one of the key financial measures of the Group and that normalised EBITDA is the best measure of viewing the performance of the continuing Australian business.

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

	Consolidated	
	2026 $'000	2025 $'000
Loss after income tax from continuing operations	(40,643)	(14,825)
Add: Interest expense	4,808	2,942
Less: Interest income	(1,263)	(284)
Add: Depreciation and amortisation	12,895	9,449
Less: Income tax benefit	(118)	(4,630)
EBITDA	**(24,321)**	**(7,348)**
Add: Acquisition costs	4,382	7,760
Add: Rebrand and customer migration costs	6,223	2,547
Add: Expenses settled in equity	4,680	2,821
Add: Other non-operating costs	1,909	1,409
Normalised EBITDA	**(7,127)**	**7,189**

3. Net tangible assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net assets	133,250	198,184
Less: Intangible assets (including right-of-use assets)	(91,289)	(94,852)
Net tangible assets	41,961	103,332

	Consolidated 2026 Number of shares	Consolidated 2025 Number of shares
Ordinary shares on issue at year end	1,046,306,313	1,025,517,716
Less: Intangible assets (including right-of-use assets)	(91,289)	(94,852)
Net tangible assets	41,961	103,332

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.01	10.08

4. Control gained over entities

Not applicable.

5. Loss of control over entities

During the year, the company dissolved the following legal entities:

- BlueBet USA, Inc
- BlueBet Colorado, LLC
- BlueBet Indiana, LLC
- BlueBet Iowa, LLC
- BlueBet Arizona, LLC
- BlueBet Louisiana, LLC
- BlueBet Missouri, LLC

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 2026 is attached.

12. Signed

On behalf of the directors

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Matthew Tripp
Executive Chairman

Sydney
27 August 2026

ANNUAL REPORT

30 June 2026

betr Entertainment Limited
ABN 19 647 124 641

CONTENTS

CORPORATE DIRECTORY

Directors	Matthew Tripp Andrew Menz Michael Sullivan Nigel Payne Benjamin Shaw Alexandra Baker	Executive Director and Chairman Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Company secretary	Laura Newell 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 **26 November 2026**. 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) 24 September 2026**.	
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	
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 Council's Corporate Governance Principles and Recommendations (4th Edition). The Corporate Governance Statement 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 the FY26 Annual Report for betr Entertainment Limited.

Last year I set out the areas the Company identified as integral to disciplined, sustainable growth. In FY26, the Company made measurable progress against those priorities and, importantly, converted a deliberate first-half investment into stronger second-half execution, which I am confident will carry through into FY27.

- We delivered record Turnover and Net Win, continuing the Company's year-on-year growth despite the unusually customer-friendly results in the first half.
- We extended our capability in AI and data-led decision-making, supporting a better customer mix, engagement and monetisation.
- We strengthened our product proposition, launching Sky Racing and Live Tracker, whilst building a pipeline of first-to-market Same Game Multi (SGM) and racing products designed to deepen engagement with our target audience.
- Our safer wagering practices remained at the forefront of how we operate, underpinned by the technology and data capability that helps customers stay in control of their wagering.
- Our Management team and people again demonstrated they can move fast and execute with discipline in a dynamic environment.

The Board supported deliberate investment in the first half and disciplined execution in the second. Together with right-sizing our cost base, the transition to a Tasmanian licence and the strategic investment in PointsBet, these decisions strengthened the core business and increased the Company's strategic flexibility.

Our progress underpins the Board's confidence as betr enters FY27 with stronger product and platform capabilities, a more sustainable cost base and multiple pathways to shareholder value.

Looking forward

That discipline was evident in delivering H2 normalised EBITDA of $6.1 million, within guidance, and the Company turned operating cash flow positive in the fourth quarter, an improvement of $3.6 million on the prior corresponding period. These outcomes provide a stronger foundation as we seek to grow the business.

We enter FY27 in the strongest strategic position in the Company's history.

"Our progress underpins the Board's confidence as betr enters FY27 with stronger product and platform capabilities, a more sustainable cost base and multiple pathways to shareholder value.

Our core wagering business is performing strongly and our strategy is clear. Looking ahead, our priorities remain:

- Ongoing investment in product and in the data and CRM capability that underpins our structural advantage in customer monetisation;
- Disciplined capital allocation across organic growth, strategic priorities and consolidation opportunities where our risk adjusted returns are the strongest;
- Maintaining our absolute commitment to safer wagering and regulatory excellence as the industry's regulatory settings continue to evolve; and
- The choices we made in FY26 were deliberate – the second-half results and positive operating cash flow in Q4 provide early evidence that they are working.

The scale we have built through successive combinations, together with a stronger exit rate from FY26, has moved betr through a critical inflection point, now in a position to self-fund profitable growth. The Board remains focused on converting that momentum into sustainable returns for our shareholders.

Matthew Tripp
Executive Chairman

> A stronger exit rate from FY26 has moved betr through a critical inflection point, now in a position to self-fund profitable growth.

LETTER FROM THE CEO

Dear Shareholders,

FY26 was a year of deliberate investment followed by disciplined execution. In the first half, we strengthened our brand, product and ability to monetise our high-quality customer base.

In the second half, we converted that investment into delivery, closing the year with H2 normalised EBITDA of $6.1 million, within our $5 million to $8 million target range, and positive operating cash flow in Q4, an improvement of $3.6 million on the prior corresponding period.

This exit rate gives us confidence in our plan to build a more profitable, higher-quality wagering business and provides a strong platform to achieve both our FY27 financial target of a normalised EBITDA of $13 million–$19 million, whilst being operating cash flow positive for the year, as well as our overall pursuit of profitable growth to drive long-term value for shareholders.

Investing with purpose in H1

Our first-half investment was strategic and targeted, as we build the brand, product and capabilities necessary to support profitable growth in a rapidly changing wagering market and broader digital landscape.

- We relaunched our brand under "The Goat" with efficient, opportunistic media buying that gave us prominence in key high-audience events.
- We amplified reach with a strong social presence and are bringing to life a brand personality that we know is resonating strongly with our target audience.
- We materially improved our product by launching Sky Racing ahead of the Spring Racing Carnival and delivering a category-first Live Tracker to capture the active attention of our customers and provide them with a meaningful reason to choose betr over our rivals.

Executing with discipline

Our investment converted directly into stronger engagement and we saw sustained turnover momentum through the second half, led by the new SGM experience, Live Tracker and Sky Racing.

This momentum was matched by continued improvement in monetisation, as our data and AI capability increasingly shaped how we price, engage and retain customers.

We delivered additional integration synergies representing a $5 million–$6 million annualised right-sizing of our cost base, establishing a leaner organisation against the backdrop of material advancements in AI and automation.

Core business performance

- Turnover grew 12.3% to $1,594.7 million for the full year.
- Net Win grew to $158.1m, up 8.9% on the prior year.
- The Company's added scale helped Net Win hold up despite one-off, industry-wide results which lowered EBITDA by c.$7 million.
- We closed the year with 156,479 Cash Active customers, with a greater representation of repeat, high-quality recreational customers than in any prior year.

Looking ahead

FY26 demonstrated our ability to act with conviction and deliver on the commitments we make. In FY27, the plan is deliberately sequenced; continue our strong momentum and grow customer activity in H1, monetise the larger, resulting base in H2 and maintain clear full-year financial discipline.

- **Bold, innovative product:** first-to-market "Wildcards" SGM and Racing products targeting profitable share gains over Footy Finals and Spring Racing;
- **Better mix, better margin:** deepening engagement in our highest-contribution products through product differentiation, data and AI;
- **Turning data into value:** leveraging this investment to optimise generosity costs and sharpen customer monetisation;
- **Energising the base:** activating our acquired customer advantage at attractive cost; and
- **Turning optionality into upside:** deploying capital selectively across organic growth, strategic priorities and M&A where expected returns are strongest.

We are targeting FY27 normalised EBITDA of $13 million–$19 million, as well as being operating cash flow positive for the full year, building directly on the discipline and success with which we executed in FY26.

Thank you for your continued support. With strong momentum in our core business, improving customer economics and a clear, disciplined strategy, betr is well positioned to continue building scale, profitability and long-term shareholder value.

Andrew Menz
Chief Executive Officer

"In FY27, the plan is deliberately sequenced; continue our strong momentum and grow customer activity in H1, monetise the larger, resulting base in H2 and maintain clear full-year financial discipline.

DIRECTORS' REPORT

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 2026.

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 Director and Chairman
Andrew Menz	Executive Director (appointed 7 October 2025)
Michael Sullivan	Non-Executive Director
Nigel Payne	Non-Executive Director
Benjamin Shaw	Non-Executive Director
Alexandra Baker	Non-Executive Director (appointed 7 October 2025)
Tim Hughes	Non-Executive Director (resigned on 7 October 2025)

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 $40,174,000 (30 June 2025: $6,801,000).

EBITDA

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EBITDA	**(24,321)**	**(7,348)**
Add: Acquisition costs	4,382	7,760
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Add: Expenses settled in equity	4,680	2,821
Add: Other non-operating costs	1,909	1,409
Normalised EBITDA	**(7,127)**	**7,189**

Investments in listed company PointsBet Holdings Limited

The Group holds a strategic equity interest, 27.7%, in PointsBet Holdings Limited (ASX:PBH) (30 June 2025: 19.9%). For accounting purposes, the investment is measured at fair value through other comprehensive income and recorded at the quoted ASX share price at the reporting date. As at 30 June 2026, the carrying value of the investment was $90.1 million (2025: $78.2 million).

The Directors note that the carrying value reflects prevailing market conditions at the reporting date and the value realised from the investment may differ from the carrying value.

The Group intends to continue to hold the investment and assess its value over the longer term, having regard to PointsBet's operational performance, strategic positioning and broader market conditions.

Significant changes in the state of affairs

In September 2025 the Company issued 132,741,833 ordinary shares valued at $32.5 million in exchange for shares in PointsBet Holdings Limited.

In October 2025 the Company announced its intention of a selective buy-back of its ordinary shares. During the period ending 30 June 2026 the Company bought-back 127,029,704 shares valued at $40.7 million under the selective buy-back.

In January 2026 the Company announced its intention of an on-market buy-back of its ordinary shares. During the year ending 30 June 2026 the Company bought-back 3,382,382 shares valued at $0.7 million.

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

The Company has been granted a Tasmanian Gaming Licence (TGL) by the Tasmanian Liquor and Gaming Commission (TLGC) following the TLGC's assessment process, with the licence taking effect on 7 July 2026 for an initial five-year term.

The transition was completed on 7 July 2026, following a multi-year evaluation of Australian regulatory frameworks and supports the Company's objective of operating from a jurisdiction that aligns with its long-term strategic, governance and responsible wagering priorities.

Subsequent to the reporting date, the Group entered into an agreement with NAB to extend the maturity date of its existing bank loan facility. Under the revised terms, the facility amount remains unchanged, and the maturity date has been extended to 30 September 2027. All other material terms and conditions of the facility remain substantially unchanged. This event did not result in any adjustment to the amounts recognised in the financial statements for the period ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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

FY26 was a record year for the Company, with turnover and net win both reaching all-time highs and continuing a consistent trend of year-on-year growth. This performance was achieved alongside continued investment in uplifting the Company's products and brand. Normalised EBITDA[5] came in at $(7.13) million, reflecting the scale of strategic investment made into the product and platform during the period. As a result, the Company has reaffirmed its position as a leading pure-play Australian wagering operator, entering the new financial year from a position of strength.

Key Performance Indicators of the Business ($m)

betr reported strong growth across the following key metrics.

Key Metrics	FY26	FY25	Change vs PCP
Turnover[1]	1,594.7	1,420.4	12.3%
Gross Win Margin %	*13.5%*	*13.8%*	*-0.3pp*
Gross Win[2]	215.7	196.2	10.0%
Net Win Margin %	*9.9%*	*10.4%*	*-0.5pp*
Net Win[3]	158.1	145.2	8.9%
Active Customers[4]	156,479	155,420	0.7%

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 Normalised EBITDA is an EBITDA measure adjusted to exclude the impact of significant non-operating items and adjustments and customer migration and brand launch costs.

Operating Cash Flow Positive

- Positive operating cash flow in the fourth quarter, an improvement of $3.6 million on the prior corresponding period, supported a fast start to FY27, providing a stronger cash position from which to fund early-year growth initiatives.

Product Enhancement

- Enhanced our offering through the integration of Sky Racing content, broadening the depth and quality of racing markets available.
- The Live Tracker product appealed strongly to our target demographic, reinforcing engagement with the Company's core customer base.
- Continued to build momentum in Same Game Multi within our target audience, supporting growth in both engagement and turnover per customer.

Data Utilisation

- Leveraged our investment in data and artificial intelligence to optimise customer acquisition costs and monetisation, improving the efficiency of marketing spend and lifting customer lifetime value.
- Saw meaningful customer acquisition activity carry into the first quarter of the new financial year.
- Delivered a material product uplift ahead of the World Cup, more than doubling the number of markets offered per match.

Capital Initiatives

- Entered into an agreement with NAB to extend the maturity date of its existing bank loan facility, providing the Company with greater balance sheet flexibility and reducing near-term refinancing risk.
- Conducted a buy-back of shares, reflecting the Board's confidence in the Company's underlying value and its commitment to returning capital to shareholders.

Operational Highlights

- Delivered second-half Normalised EBITDA of $6.1 million, within the $5-8 million guidance range, demonstrating the Company's ability to meet its own financial targets.
- Achieved strong growth in turnover and gross win, underscoring the effectiveness of the Company's product and marketing strategies.
- Net win margin of 9.9%, a result near our target range despite unfavourable racing and sport results through the first half.
- Successfully relaunched the brand, with first-half investment establishing a platform for sustained growth into FY27 and beyond.
- Continued to invest in upgrading technology throughout the year to deliver a faster, more intuitive, and more personalised customer experience.

Material business risks to strategy and financial performance in future periods

Identifying and managing risks which may affect 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 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 makes 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.

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.

(vi) 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.

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 Tasmanian Gaming Licence (TGL) granted by the Tasmanian Liquor and Gaming Commission (up to 30 June 2026, relied on a 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 Tasmanian Liquor and Gaming Commission 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 their 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

Racing products accounted for approximately 76% of betr's turnover in FY26. 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):

(i) failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion;

(ii) defects, errors or failures;

(iii) negative publicity about performance or effectiveness;

(iv) delays in releasing new wagering products or services; or

(v) 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.

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 its 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 betr. In such circumstances, betr may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if 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 could 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 its 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 or 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 or Australian State laws. However, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate-related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting will be applicable to the Company for the first time for the year ending 30 June 2028.

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
Interests in shares:	110,827,257 fully paid ordinary shares
Interests in options:	None
Interests in performance rights:	None

Name:	Andrew Menz
Title:	Chief Executive Officer and Executive Director (appointed 7 October 2025)
Experience and expertise:	Andrew Menz is an experienced executive in the Australian online wagering sector and has been Chief Executive Officer of betr since its establishment in 2022. Andrew has extensive experience in wagering, strategy and corporate transactions and has held senior executive roles at Sportsbet, CrownBet/BetEasy and Betfair Australia. He was closely involved in a number of significant transactions that have shaped the Australian wagering sector, including BetEasy's acquisition of William Hill Australia, before being appointed Chief Executive Officer of BetEasy in 2020. Since the establishment of betr, Andrew has led the growth and development of the business, including the combination with BlueBet and its ongoing growth ambitions.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,360,389 fully paid ordinary shares
Interests in options:	None
Interests in performance rights:	4,258,667 performance share rights

Name:	Michael Sullivan
Title:	Non-Executive Director
Qualifications:	Licensed 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:	Member of the Remuneration and Nomination Committee
Interests in shares:	93,424,606 fully paid ordinary shares
Interests in options:	804,823 options over ordinary shares
Interests in performance rights:	1,137,285 performance share rights

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 Plc. and computer games specialist Green Man Gaming Limited. Nigel is also a non-executive 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, GetBusy Plc, Green Man Gaming Limited
Former directorships (last 3 years):	Gateley (Holdings) Plc, Ascot Racecourse Betting and Gaming Limited, Kwalee Limited
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:	Benjamin Shaw
Title:	Non-Executive Director
Experience and expertise:	Benjamin Shaw has extensive private and listed company board level experience and is Managing Partner of Romana Capital LLP. Benjamin 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 Benjamin 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. Benjamin 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 (resigned on 7 October 2025)
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:	None
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None

Name:	Alexandra Baker
Title:	Non-Executive Director (appointed 7 October 2025)
Experience and expertise:	Alexandra Baker is a Non-Executive Director of the Company and was appointed on 7 October 2025 and is considered independent by the Board. Alexandra is a director and executive with 20 years' experience across media, digital, sport and finance. Alexandra was most recently Chief Customer and Digital Officer of National Rugby League (NRL) where she was responsible for all consumer revenue streams, digital, marketing and customer experience. Prior to the NRL, Alexandra spent nine years across various roles with Nine Entertainment Co including Managing Director Commercial and Director of Strategy and M&A. Prior to this she worked as an equities analyst at Deutsche Bank and Credit Suisse. Alexandra is currently a Non-Executive Director of Rugby Australia. Alexandra holds Bachelor of Law and Bachelor of Commerce (Finance) Degrees from the University of New South Wales. Alexandra has also completed the Executive Program at Stanford and is a graduate of the Australian Institute of Company Directors (GAICD).
Other current directorships:	None
Former directorships (last 3 years):	GTN Limited
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	None
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.

Company secretary

Ms Laura Newell was appointed as Company Secretary with effect from 2 September 2025. Laura is a Chartered Secretary with Source Governance and has over 15 years' experience in providing company secretarial and corporate advisory services to ASX and NSX listed companies across a variety of sectors. She has also acted as company secretary for public unlisted and proprietary companies, monitoring and managing their corporate governance and compliance frameworks.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, 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	11	11	-	-	-	-
Andrew Menz	7	7	-	-	-	-
Michael Sullivan	11	11	2	2	-	-
Nigel Payne *	11	11	2	2	3	3
Benjamin Shaw	11	11	2	2	3	3
Alexandra Baker	5	6	-	-	2	3
Tim Hughes	4	4	-	-	-	-

* *Nigel Payne is not a member of the Remuneration and Nomination Committee but attended 2 meetings 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 Nomination Committee of betr and approved by its Chair, 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.

Drawing on external remuneration consultant advice obtained in prior years (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 may, subject to shareholder approval, receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 27 November 2025, where the shareholders approved a maximum annual aggregate remuneration of $750,000.

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, is reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remuneration.

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 defined earnings per share and other shareholder value targets including normalised EBITDA, cash flow, market share gains, net win margin and safer gambling metrics being met.

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 one, two and three 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 2026.

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 and 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 improvement in 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 2026.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.3% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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
- Andrew Menz
- Michael Sullivan
- Nigel Payne
- Benjamin Shaw
- Alexandra Baker (appointed on 7 October 2025)
- Tim Hughes (resigned on 7 October 2025)

And the following persons:

- Blake Matthews - Chief Financial Officer (appointed Acting Chief Financial Officer on 1 January 2026 and Chief Financial Officer on 1 July 2026)
- Darren Holley - Chief Financial Officer (resigned on 31 December 2025)
- Bill Richmond - Chief Operating Officer (not deemed KMP from 1 July 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2026	**Cash salary and fees $**	**STIP bonus[1] $**	**Non-monetary[2] $**	**Superannuation $**	**Long service leave $**	**Equity-settled[8] $**	**Termination benefits $**	**Total $**
Non-Executive Directors:								
Michael Sullivan	131,425	-	53,485	13,944	-	77,142	-	**275,996**
Nigel Payne	90,000	-	-	-	-	-	-	**90,000**
Benjamin Shaw	90,000	-	-	-	-	-	-	**90,000**
Alexandra Baker [3]	67,500	-	-	8,100	-	-	-	**75,600**
Tim Hughes [4]	22,500	-	-	2,700	-	-	-	**25,200**
Executive Directors:								
Matthew Tripp	269,058	-	-	30,000	-	-	-	**299,058**
Andrew Menz [5]	636,722	334,238	61,392	30,000	17,773	413,489	-	**1,493,614**
Other Key Management Personnel:								
Blake Matthews [6]	150,000	73,750	14,423	15,000	1,929	28,755	-	**283,857**
Darren Holley [7]	212,500	-	21,250	15,000	-	188,318	437,500	**874,568**
	1,669,705	**407,988**	**150,550**	**114,744**	**19,702**	**707,704**	**437,500**	**3,507,893**

1 *Short-term performance based 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. The board has determined to settle the STIP bonus in the form of equity shares for the current year.*

2 *Non-monetary includes accrued and unused annual leave entitlements, as well as payments for motor vehicles.*

3 *Appointed as Non-Executive Director on 7 October 2025.*

4 *Resigned as Non-Executive Director on 7 October 2025.*

5 *This reflects Andrew's time as Director and Chief Executive Officer. In the comparative period, Andrew was not a Director*

6 *Blake Matthews was appointed Acting Chief Financial Officer effective 1 January 2026. He was appointed permanent Chief Financial Officer effective 1 July 2026, subsequent to the end of the financial year. Remuneration disclosed above relates to his role as Acting Chief Financial Officer for the period 1 January 2026 to 30 June 2026, excluding the STIP bonus which was determined on performance assessed over the full financial year*

7 *Darren Holley ceased to hold the position of Chief Financial Officer on 31 December 2025. Equity-settled remuneration includes the expense recognised for vested performance rights and the accounting impact of performance rights cancelled during the year, net of reversals for awards forfeited during the period. Termination benefits include payments made between his resignation as CFO and his final cessation of employment.*

8 *Share based payments represent the accounting expense recognised during the year and therefore may differ from the value ultimately received by the executive. Equity settled remuneration for Michael Sullivan relates to performance rights granted prior to him becoming a Non-Executive Director.*

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	STIP bonus[1]	Non-monetary[2]	Super-annuation	Long service leave	Equity-settled	Total
	$	$	$	$	$	$	$
Non-Executive Directors:							
Michael Sullivan [3]	268,179	200,000	42,248	30,000	16,707	206,693	**763,827**
Nigel Payne	90,000	-	-	-	-	-	**90,000**
Benjamin Shaw	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**
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 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 *Excludes $280,000 paid as a one-off transaction bonus payable on completion of the betr merger.*

5 *Bill Richmond resigned as Director and CEO, and took up the role of COO effective 1 July 2024. Bill Richmond was KMP until 30 June 2025.*

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Michael Sullivan	72%	47%	-	26%	28%	27%
Nigel Payne	100%	100%	-	-	-	-
Benjamin Shaw	100%	100%	-	-	-	-
Alexandra Baker	100%	-	-	-	-	-
Tim Hughes	100%	100%	-	-	-	-
Executive Directors:						
Matthew Tripp	100%	49%	-	51%	-	-
Andrew Menz	50%	47%	22%	35%	28%	18%
Other Key Management Personnel:						
Blake Matthews *	63%	-	26%	-	11%	-
Darren Holley **	28%	44%	-	15%	72%	41%
Bill Richmond ***	-	42%	-	14%	-	44%

* *Remuneration disclosed relates to Blake Matthews' role as Acting Chief Financial Officer for the period 1 January 2026 to 30 June 2026.*

** *Darren Holley resigned as Chief Financial Officer on 31 December 2025.*

*** *Bill Richmond was KMP until 30 June 2025.*

STIP 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 STIP bonus paid/payable or forfeited is as follows:

Name	STIP bonus paid/payable		STIP bonus forfeited	
	2026	2025	2026	2025
Executive Directors:				
Andrew Menz *	50%	80%	50%	20%
Other Key Management Personnel:				
Bill Richmond	-	80%	-	20%
Blake Matthews	50%	-	50%	-
Darren Holley	-	80%	100%	20%

* *The STIP bonus paid in 2025 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:	Andrew Menz
Title:	Chief Executive Officer and Executive Director
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:** $668,400 (including superannuation). **Short-term incentive (STI):** 100% of fixed remuneration (in the form of 50% cash / 50% restricted shares with 12 month vesting period) **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:	Blake Matthews
Title:	Chief Financial Officer (appointed on 1 July 2026; served as Acting Chief Financial Officer from 1 January 2026 to 30 June 2026)
Agreement commenced:	1 July 2026
Term of agreement:	Under Mr Matthews' 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 Matthews' employment contract contains post-employment restraints.
Details:	**Fixed annual remuneration:** $330,000 (plus superannuation). **Short-term incentive (STI):** 75% of fixed remuneration **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).

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 2026.

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
Blake Matthews	1,207,235	29 June 2021	Various *	29 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
Blake Matthews	234,771	1 September 2023	Various *	N/A	$0.21
Michael Sullivan	1,839,888	1 September 2023	Various *	N/A	$0.21
Andrew Menz	3,239,021	1 September 2024	Various **	N/A	$0.18
Blake Matthews	236,635	1 September 2024	Various **	N/A	$0.21
Blake Matthews	306,250	1 September 2025	Various ***	N/A	$0.29
Andrew Menz	1,667,450	27 November 2025	Various ***	N/A	$0.21

* *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.*

*** *In relation to the vesting of these performance share rights into ordinary shares, 20% vest at 31 August 2026, 30% vest at 31 August 2027, and 50% vest at 10 August 2028, 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 2026 are set out below:

Name	Number of rights granted during the year	Number of rights exercised during the year	Number of rights vested during the year	Remuneration consisting of rights for the year
Michael Sullivan	-	884,277	884,277	-
Andrew Menz	1,667,450	647,804	647,804	13%
Blake Matthews	306,250	151,459	151,459	17%

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Wagering revenue from ordinary activities	143,756	132,328	58,350	49,022	49,668
Wagering revenue from continuing operations	143,756	132,038	57,589	49,022	49,668
Loss after tax from continuing operations	(40,643)	(14,825)	(5,891)	(18,832)	(6,071)
Loss after tax from ordinary activities	(40,174)	(6,801)	(46,918)	(18,832)	(6,071)

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.17	0.27	0.19	0.18	0.50
Basic earnings per share (cents per share)	(3.84)	(1.06)	(21.96)	(9.41)	(3.03)
Diluted earnings per share (cents per share)	(3.84)	(1.06)	(21.96)	(9.41)	(3.03)

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	-	1,842,628	-	110,827,257
Andrew Menz	-	647,804	712,585	-	1,360,389
Michael Sullivan	92,540,329	884,277	-	-	93,424,606
Tim Hughes	693,051	-	-	(693,051)	-
Darren Holley	1,035,797	1,519,199	-	(2,554,996)	-
Blake Matthews **	85,461	151,459	-	-	236,920
	203,339,267	**3,202,739**	**2,555,213**	**(3,248,047)**	**205,849,172**

Disposals/other represents shares held at the date an employee is no longer identified as KMP and may not be a physical disposal/sale of shares.

** *Balance at the start of the year includes shares held prior to being appointed as KMP.*

*** *Bill Richmond was KMP until 30 June 2025, at which point he held 17,310,812 shares.*

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
Darren Holley	1,207,235	-	-	(1,207,235)	-
Blake Matthews	1,207,235	-	-	-	1,207,235
	3,219,293	**-**	**-**	**(1,207,235)**	**2,012,058**

* *Expired/forfeited/other includes performance options held at the date an employee is no longer identified as KMP.*

The number of options that have vested and are exercisable at the end of the financial year are 2,012,058.

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	2,021,562	-	(884,277)	-	1,137,285
Darren Holley	4,581,635	1,243,125	(1,519,199)	(4,305,561)	-
Andrew Menz	3,239,021	1,667,450	(647,804)	-	4,258,667
Blake Matthews **	471,635	306,250	(151,459)	-	626,426
	10,313,853	**3,216,825**	**(3,202,739)**	**(4,305,561)**	**6,022,378**

* *Expired/forfeited/other includes performance rights held at the date an employee is no longer identified as KMP. Of the 4,305,561 performance rights, 1,568,750 continue to vest, 534,925 are cancelled and 2,201,890 forfeited.*

** *Balance at the start of the year includes performance rights held prior to being appointed as KMP.*

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	666,000
1 July 2022	30 June 2029	$0.49	60,000
			9,643,440

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
26 January 2022	N/A	$0.00	337,963
17 October 2023	N/A	$0.00	5,293,645
25 November 2024	N/A	$0.00	107,009
11 December 2024	N/A	$0.00	12,418,662
1 September 2025	N/A	$0.00	7,510,184
27 November 2025	N/A	$0.00	1,667,450
19 June 2026	N/A	$0.00	268,151
			27,603,064

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 2026 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 2026 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
1 September 2022	$0.00	2,261,792
1 September 2023	$0.00	3,808,008
1 September 2024	$0.00	3,377,216
25 November 2024	$0.00	64,205
		9,511,221

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	
	2026	2025
	$	$
Other assurance and agreed upon procedures - Ernst & Young		
Agreed upon procedures	8,000	-
Other services - Ernst & Young		
Transaction advisory services	57,000	682,000
Tax compliance	-	236,000
	65,000	**918,000**

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 27 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 2026/183, 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

27 August 2026

Ernst & Young
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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 2026, 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

Ernst & Young

Julian M. O'Brien
Partner
27 August 2026

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue			
Wagering revenue	5	143,756	132,038
Cost of wagering services		(86,558)	(73,626)
Gross margin		**57,198**	**58,412**
Other income		497	808
Interest revenue calculated using the effective interest method		1,263	284
Expenses			
Employee benefits expense		(27,254)	(24,500)
Advertising and marketing expense		(32,838)	(19,480)
Licensing, platform and subscriptions		(5,901)	(3,678)
IT expense		(5,498)	(5,352)
Administration expense		(1,639)	(1,082)
Depreciation and amortisation expense	6	(12,895)	(9,449)
Acquisition and migration costs		(4,382)	(7,760)
Other expenses		(4,504)	(4,716)
Finance costs	6	(4,808)	(2,942)
Loss before income tax benefit from continuing operations		**(40,761)**	**(19,455)**
Income tax benefit	7	118	4,630
Loss after income tax benefit from continuing operations		**(40,643)**	**(14,825)**
Profit after income tax expense from discontinued operations	8	469	8,024
Loss after income tax benefit for the year attributable to the owners of betr Entertainment Limited		**(40,174)**	**(6,801)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value (loss)/gain on equity investment designated at fair value through other comprehensive income, net of deferred tax impact		(18,967)	4,396
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(684)	83
Other comprehensive income for the year, net of tax		(19,651)	4,479
Total comprehensive loss for the year attributable to the owners of betr Entertainment Limited		**(59,825)**	**(2,322)**
Total comprehensive loss for the year is attributable to:			
Continuing operations		(60,294)	(10,346)
Discontinued operations		469	8,024
		(59,825)	**(2,322)**

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

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

		Consolidated	
		2026	2025
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of betr Entertainment Limited			
Basic earnings per share	37	(3.88)	(2.31)
Diluted earnings per share	37	(3.88)	(2.31)
Earnings per share for profit from discontinued operations attributable to the owners of betr Entertainment Limited			
Basic earnings per share	37	0.04	1.25
Diluted earnings per share	37	0.04	1.25
Earnings per share for loss attributable to the owners of betr Entertainment Limited			
Basic earnings per share	37	(3.84)	(1.06)
Diluted earnings per share	37	(3.84)	(1.06)

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

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	27,577	104,881
Trade and other receivables	10	1,069	1,348
Other assets	12	2,457	2,313
Total current assets		**31,103**	**108,542**
Non-current assets			
Investments	11	90,091	78,226
Property, plant and equipment	13	1,172	1,071
Right-of-use assets	14	4,301	5,236
Intangible assets	15	86,988	89,616
Other assets	12	90	90
Total non-current assets		**182,642**	**174,239**
Total assets		**213,745**	**282,781**
Liabilities			
Current liabilities			
Trade and other payables	16	25,441	20,382
Interest-bearing loans and borrowings	17	31	33,320
Lease liabilities	18	1,210	1,004
Employee benefits	19	3,534	4,513
Client deposits on hand	20	11,038	13,438
Total current liabilities		**41,254**	**72,657**
Non-current liabilities			
Trade and other payables	16	1,133	5,000
Interest-bearing loans and borrowings	17	33,795	41
Lease liabilities	18	3,686	4,587
Deferred tax liability	7	-	1,807
Employee benefits	19	627	505
Total non-current liabilities		**39,241**	**11,940**
Total liabilities		**80,495**	**84,597**
Net assets		**133,250**	**198,184**
Equity			
Issued capital	21	253,824	261,400
Reserves	22	(1,586)	15,598
Accumulated losses		(118,988)	(78,814)
Total equity		**133,250**	**198,184**

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 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)**
Contributions of equity, net of transaction costs (note 21)	198,455	-	-	198,455
Share-based payments (note 22)	-	2,821	-	2,821
Transaction costs	(4,198)	-	-	(4,198)
Reclassification *	**-**	**462**	**(462)**	**-**
Balance at 30 June 2025	261,400	15,598	(78,814)	198,184

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	261,400	15,598	(78,814)	198,184
Loss after income tax benefit for the year	-	-	(40,174)	(40,174)
Other comprehensive loss for the year, net of tax	-	(19,651)	-	(19,651)
Total comprehensive loss for the year	**-**	**(19,651)**	**(40,174)**	**(59,825)**
Contributions of equity, net of transaction costs (note 21)	32,572	-	-	32,572
Share-based payments (note 22)	1,180	2,467	-	3,647
Share buy-back (note 21)	(41,328)	-	-	(41,328)
Balance at 30 June 2026	**253,824**	**(1,586)**	**(118,988)**	**133,250**

* *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

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (Client deposits)		570,987	470,659
Payments to customers (Client withdrawals)		(415,482)	(339,419)
Payments to suppliers and employees (inclusive of GST)		(178,933)	(148,621)
Interest received		1,263	286
Interest and other finance costs paid		(3,526)	(2,213)
Net cash used in operating activities	**34**	**(25,691)**	**(19,308)**
Cash flows from investing activities			
Payments for investments		-	(72,512)
Payments for property, plant and equipment	13	(297)	(405)
Payments for intangibles	15	(8,659)	(5,721)
Proceeds from disposal of investments		-	377
Cash acquired from business combinations		-	8,415
Net cash used in investing activities		**(8,956)**	**(69,846)**
Cash flows from financing activities			
Proceeds from issue of shares	21	-	129,436
Share issue transaction costs		-	(6,997)
Proceeds from borrowings	17	-	48,864
Payments for share buy-backs		(41,329)	-
Repayment of borrowings		(101)	-
(Payment)/refund of guarantee deposits		-	782
Payment of principal portion of lease liabilities		(1,227)	(2,423)
Net cash (used in)/from financing activities		**(42,657)**	**169,662**
Net (decrease)/increase in cash and cash equivalents		(77,304)	80,508
Cash and cash equivalents at the beginning of the financial year		104,881	24,490
Effects of exchange rate changes on cash and cash equivalents		-	(117)
Cash and cash equivalents at the end of the financial year	**9**	**27,577**	**104,881**

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 27 August 2026. 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.

Going concern

For the year ended 30 June 2026, the Group incurred a loss after tax of $40,174,000 (30 June 2025: $6,801,000) and had net operating cash outflows of $25,691,000 (30 June 2025: outflows of $19,308,000). Further, the Group has net current liabilities of $10,151,000 at 30 June 2026 (30 June 2025: net current assets of $35,885,000), as well as a net assets position of $133,250,000 (30 June 2025: net assets of $198,184,000).

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The directors have assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In undertaking this assessment, the directors considered forecasted operating performance (including operational efficiencies), expected cash flows, existing financing arrangements and other available sources of liquidity. Forecasted operating cash flows are expected to support the ongoing operations of the business and the settlement of obligations as they fall due.

As at 30 June 2026, the Group held a 27.7% equity interest in PointsBet Holdings Limited (ASX:PBH), which was classified as a non-current asset. The Group has a bank loan facility with National Australia Bank Limited (NAB), with an outstanding balance of $33.7 million and secured against this shareholding. The loan facility had a contractual maturity date of 31 July 2027 which has subsequently been extended to 30 September 2027.

Based on this assessment, the directors have concluded that the Group will be able to meet its obligations as and when they fall due and that it is appropriate to prepare the financial statements on a going concern basis.

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 IFRS 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 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 31.

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 2026 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.

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.

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 timeframe 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.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

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.

Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

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 11).

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:

Leasehold improvements	5 to 10 years
Plant and equipment	2 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.

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 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 recognised 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 2026/183, 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The main standards are listed below:

- AASB 18 Presentation and Disclosure in Financial Statements

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.

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 that 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 additional equity interest in PointsBet Holdings Limited, resulting in total ownership of approximately 27.7% at 30 June 2026. 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 previous 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 ended 30 June 2026). The Group exercised judgement to determine that its US operations (which was previously 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 judgement 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 recognised for goodwill and intangible assets.

Impairment of non-financial assets other than goodwill and 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.

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. These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer and the Board of Directors (collectively referred to as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

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

Major customers

The Group does not have any major customers that contribute more than 10% of revenue (2025: none).

Operating segment information

Consolidated - 2026	Australia $'000	North America $'000	Corporate * $'000	Total $'000
Revenue				
Wagering revenue	143,756	-	-	143,756
Cost of wagering services	(86,558)	-	-	(86,558)
Gross margin	57,198	-	-	57,198
Other income	497	-	-	497
Interest revenue	1,263	-	-	1,263
Total revenue	**58,958**	**-**	**-**	**58,958**
Segment EBITDA	(18,256)	469	(6,065)	(23,852)
Depreciation and amortisation	(12,895)	-	-	(12,895)
Net finance costs	(3,545)	-	-	(3,545)
(Loss)/profit before income tax benefit	**(34,696)**	**469**	**(6,065)**	**(40,292)**
Income tax benefit				118
Loss after income tax benefit				**(40,174)**
Assets				
Segment assets	213,745	-	-	213,745
Total assets				**213,745**
Liabilities				
Segment liabilities	80,495	-	-	80,495
Total liabilities				**80,495**

* *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.*

Consolidated - 2025	Australia $'000	North America $'000	Corporate * $'000	Total $'000
Revenue				
Wagering revenue	132,238	290	-	132,328
Cost of wagering services	(73,626)	(54)	-	(73,680)
Gross margin	58,412	236	-	58,648
Other income	808	-	-	808
Interest revenue	284	2	-	286
Total revenue	**59,504**	**238**	**-**	**59,742**
Segment EBITDA **	2,540	8,536	(9,604)	1,472
Depreciation and amortisation	(9,449)	(16)	-	(9,465)
Finance costs	(2,942)	(496)	-	(3,438)
(Loss)/profit before income tax benefit	**(9,851)**	**8,024**	**(9,604)**	**(11,431)**
Income tax benefit				4,630
Loss after income tax benefit				**(6,801)**
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).*

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Australia	143,756	131,748	182,642	174,239
North America	-	290	-	-
	143,756	**132,038**	**182,642**	**174,239**

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

Note 5. Wagering revenue

	Consolidated	
	2026	2025
	$'000	$'000
Revenue from wagering		
Betting turnover (gross of GST)	1,594,688	1,420,362
Payouts on betting (gross of GST)	(1,378,982)	(1,224,181)
	215,706	**196,181**
Promotions given (gross of GST)	(57,575)	(50,939)
GST	(14,375)	(13,204)
Wagering revenue	**143,756**	**132,038**

Disaggregation of revenue

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

	Consolidated	
	2026	2025
	$'000	$'000
Major product lines		
Revenue from betting on:		
Sports	26,037	22,388
Horse racing	66,099	57,718
Greyhound racing	40,490	38,964
Harness racing	11,130	12,968
	143,756	**132,038**
Geographical regions		
Australia	143,756	132,038

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. Expenses

	Consolidated	
	2026	2025
	$'000	$'000
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	66	48
Plant and equipment	136	221
Motor vehicles	28	33
Buildings right-of-use assets	1,378	1,341
Total depreciation	**1,608**	**1,643**
Amortisation		
Website and apps	4,363	2,461
Customer lists	6,924	5,345
Total amortisation	**11,287**	**7,806**
Total depreciation and amortisation	**12,895**	**9,449**
Finance costs		
Interest and finance charges paid/payable on borrowings	3,543	2,321
Interest and finance charges paid/payable on lease liabilities	559	621
Earn-out revaluation	706	-
Total finance costs expensed	**4,808**	**2,942**
Net foreign exchange loss		
Net foreign exchange loss	5	28
Superannuation expense		
Defined contribution superannuation expense	2,367	2,017
Share-based payments expense		
Share-based payments expense	3,647	2,821

Note 7. Income tax

	Consolidated 2026 $'000	2025 $'000
Income tax benefit		
Current income tax benefit	-	(2,124)
Deferred tax benefits - origination and reversal of timing differences	(118)	(2,506)
Aggregate income tax benefit	**(118)**	**(4,630)**
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets	(118)	(4,630)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit from continuing operations	(40,761)	(19,455)
Tax at the statutory rate of 30%	**(12,228)**	**(5,837)**
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	310	212
Share-based payments	1,030	846
Non-deductible transaction costs	1,495	-
Tax assets not recognised	9,172	149
Other	103	-
Income tax benefit	**(118)**	**(4,630)**

The Group has gross carried forward, revenue related losses of $36,630,000 (2025: nil) that have not been booked as deferred tax assets. These tax losses are revenue in nature and can be carried forward.

	Consolidated 2026 $'000	2025 $'000
Deferred tax		
Deferred tax liability comprises temporary differences attributable to:		
Tax losses	6,612	8,291
Employee benefits	1,085	1,733
Capitalised website and apps costs	975	(230)
IPO and capital raise costs	1,800	2,620
Brand and customer lists acquired	(10,921)	(12,998)
Investments	-	(1,688)
Other	449	465
Deferred tax liability	**-**	**(1,807)**
Movements:		
Opening balance	(1,807)	6,632
Credited to profit or loss	1,798	4,630
(Charged)/credited to equity *	(1,688)	111
Additions through business combinations (note 32) **	-	(13,180)
Derecognition of deferred tax assets on tax losses	1,697	-
Closing balance	**-**	**(1,807)**

* *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.*

Note 8. Discontinued operations

Description

On 29 August 2024, the Group announced its plan to 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. Its results are presented as discontinued operations in accordance with AASB 5.

As such, during the year ended 30 June 2025, 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) was recognised as a gain on modification of US licence fees payable within profit or loss from discontinued operations. The results for the year ended 30 June 2026 relate to the unwinding of the remaining balances and all US legal entities were liquidated through the year.

Financial performance information

		Consolidated	
		2026	2025
	Note	$'000	$'000
Wagering revenue		-	290
Cost of wagering services		-	(54)
Gross margin		**-**	**236**
Gain on modification of US licences		-	11,941
Interest income		-	2
Total other income		**-**	**11,943**
Employee benefits expense		-	(2,049)
Advertising and marketing expense		-	(344)
Licensing, platform and subscriptions		-	(495)
IT expense		-	(265)
Administration expense		-	(163)
Depreciation and amortisation expense		-	(16)
Other expenses		469	(327)
Finance costs		-	(496)
Total expenses		**469**	**(4,155)**
Profit before income tax expense		469	8,024
Income tax expense		-	-
Profit after income tax expense from discontinued operations		**469**	**8,024**

Note 9. Cash and cash equivalents

	Consolidated	
	2026	2025
	$'000	$'000
Current assets		
Cash at bank *	24,826	44,881
Cash on deposit	2,751	60,000
	27,577	**104,881**

* *Cash at bank includes separate accounts maintained to segregate funds held for betting activities.*

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash on deposit is 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 10. Trade and other receivables

	Consolidated	
	2026	2025
	$'000	$'000
Current assets		
Trade receivables	915	705
Other receivables	154	643
	1,069	**1,348**

The Group has recognised a loss of $nil (2025: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

Note 11. Investments

	Consolidated	
	2026	2025
	$'000	$'000
Non-current assets		
Investments in listed company - PointsBet Holdings Limited	90,091	78,226
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	78,226	-
Additions	32,524	72,518
Fair value (loss)/gain on remeasurement	(20,659)	5,708
Closing fair value	**90,091**	**78,226**

Investments in listed company - PointsBet Holdings Limited

The Company has acquired approximately a 27.7% share in ASX: PBH, PointsBet Holdings Limited 'PointsBet' (2025: 19.9%). The investment is a financial asset, and at the Group's election, is classified and measured at fair value through other comprehensive income ("FVOCI"). During the year, the Company acquired 30,338,524 additional shares in PointsBet, in exchange for shares in betr Entertainment Limited, at a ratio of 4.375:1. The Group has elected the FVOCI classification to align with its longer-term strategy over this investment.

The fair value of the investment is determined by reference to the quoted ASX share price at the reporting date (Level 1 in the fair value hierarchy under AASB 13). The value realised from the investment may differ from the carrying value.

Note 12. Other assets

	Consolidated	
	2026	2025
	$'000	$'000
Current assets		
Prepayments	2,050	1,983
Security deposits	163	191
Other current assets	244	139
	2,457	**2,313**
Non-current assets		
Security deposits	40	40
Bookmaker's deposits	50	50
	90	**90**

Note 13. Property, plant and equipment

	Consolidated	
	2026	2025
	$'000	$'000
Non-current assets		
Leasehold improvements - at cost	949	777
Less: Accumulated depreciation	(168)	(101)
	781	**676**
Plant and equipment - at cost	1,258	1,159
Less: Accumulated depreciation	(1,015)	(904)
	243	**255**
Motor vehicles - at cost	186	207
Less: Accumulated depreciation	(38)	(67)
	148	**140**
	1,172	**1,071**

Reconciliations

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

Consolidated	Leasehold improvements $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2024	**-**	**209**	**202**	**411**
Additions	57	142	-	199
Additions through business combinations (note 32)	667	160	-	827
Disposals	-	(20)	(29)	(49)
Depreciation expense from discontinued operations	-	(15)	-	(15)
Depreciation expense	(48)	(221)	(33)	(302)
Balance at 30 June 2025	**676**	**255**	**140**	**1,071**
Additions	171	124	104	399
Disposals	-	-	(68)	(68)
Depreciation expense	(66)	(136)	(28)	(230)
Balance at 30 June 2026	**781**	**243**	**148**	**1,172**

Note 14. Right-of-use assets

	Consolidated	
	2026	2025
	$'000	$'000
Non-current assets		
Buildings - right-of-use	6,782	7,314
Less: Accumulated depreciation	(2,481)	(2,078)
	4,301	**5,236**

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:

	Buildings
Consolidated	$'000
Balance at 1 July 2024	**238**
Additions	206
Additions through business combinations (note 32)	6,133
Depreciation expense	(1,341)
Balance at 30 June 2025	**5,236**
Additions	443
Depreciation expense	(1,378)
Balance at 30 June 2026	**4,301**

For other lease related disclosures, refer to the following:

- note 6 for details of depreciation on right-of-use 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 15. Intangible assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Goodwill - at cost	40,219	40,219
Website and apps - at cost	18,804	13,779
Less: Accumulated amortisation	(8,472)	(7,734)
	10,332	**6,045**
Patents and trademarks - at cost, net of impairment	35	26
Customer lists - at cost	41,544	41,544
Less: Accumulated amortisation	(12,269)	(5,345)
	29,275	**36,199**
Brands - at cost	7,127	7,127
	86,988	**89,616**

Reconciliations

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

Consolidated	Goodwill $'000	Website and apps $'000	Patents and trademarks $'000	Customer lists $'000	Brands $'000	Total $'000
Balance at 1 July 2024	**-**	**3,121**	**26**	**-**	**-**	**3,147**
Additions	-	5,721	-	-	-	5,721
Additions through business combinations (note 32)	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**
Additions	-	8,650	9	-	-	8,659
Amortisation expense	-	(4,363)	-	(6,924)	-	(11,287)
Balance at 30 June 2026	**40,219**	**10,332**	**35**	**29,275**	**7,127**	**86,988**

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 2026. 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 the directors 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% (30 June 2025: 13.5% - 14.5%)
Long-term growth rate	2.5% (30 June 2025: 2.5%)
Discount rate	9.73% (30 June 2025: 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 the 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 16. Trade and other payables

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Trade payables	15,611	14,157
Pending bets	1,423	1,181
US licence payments	708	2,966
Earn-out liability *	4,572	-
Other payables	3,127	2,078
	25,441	**20,382**
Non-current liabilities		
Earn-out liability *	1,133	5,000

**This liability represents the present value of future cash flows related to the TopSport acquisition.*

Refer to note 24 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 17. Interest-bearing loans and borrowings

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Bank loan	-	33,219
Chattel mortgage on motor vehicles	31	101
	31	**33,320**
Non-current liabilities		
Bank loan	33,663	-
Chattel mortgage on motor vehicles	132	41
	33,795	**41**

Refer to note 24 for further information on financial instruments.

Total secured liabilities

Bank loan

The bank loan is a National Australia Bank facility used to acquire the shares in PointsBet Holdings Limited. The maturity of the loan has been extended during the year, the extension did not result in a substantial debt modification under AASB 9. As at 30 June 2026, the loan had a maturity of 31 July 2027. Subsequent to year end, this loan has been extended to a new maturity of 30 September 2027, with a floating interest rate.

The bank loan is subject to a covenant that requires the Group to maintain an interest coverage ratio of 1.5:1 tested at the end of each quarter, starting 31 December 2026, until the maturity of the bank loan, and maintain a loan to value ratio of less than 60% at all times. The Group expects to comply with these covenants over the term of the loan.

The bank loan includes $100,000 in transaction costs to extend the facility.

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

The Group had fully utilised its available financing facility of $33,763,000 (30 June 2025: $33,763,000).

Note 18. Lease liabilities

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Lease liability	1,210	1,004
Non-current liabilities		
Lease liability	3,686	4,587

Refer to note 24 for undiscounted future lease cash flows.

Note 19. Employee benefits

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Annual leave	1,659	2,004
Employee bonuses	1,875	2,509
	3,534	**4,513**
Non-current liabilities		
Long service leave	627	505

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 20. Client deposits on hand

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Client deposits on hand	11,038	13,438

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 9). Client deposits are interest free and refundable to clients on demand.

Note 21. Issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$'000	$'000
Ordinary shares - fully paid	1,046,306,313	1,025,517,716	253,824	261,400

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	**1 July 2024**	**296,344,439**		**67,143**
Shares issued on acquisition of NTD Pty Ltd's 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 June 2025**	**1,025,517,716**		**261,400**
Exercise of performance share rights	3 Sep 2025	9,423,953	$0.00	-
Shares issued in exchange for shares in PointsBet Holdings Limited	26 Sep 2025	132,741,833	$0.25	32,522
Selective buy-back	20 Oct 2025	(127,029,704)	$0.32	(40,650)
Shares issued under Employee Equity Incentive Plan	1 Dec 2025	1,806,335	$0.00	-
Shares issued	17 Dec 2025	196,850	$0.25	50
Share buy-back	4 March 2026	(660,986)	$0.25	(162)
Exercise of performance share rights	16 March 2026	87,268	$0.00	-
Share buy-back	30 March 2026	(1,019,201)	$0.22	(225)
Share buy-back	31 March 2026	(47,343)	$0.20	(9)
Share buy-back	28 May 2026	(880,317)	$0.17	(152)
Shares issued in lieu of cash fees *	19 June 2026	6,944,444	$0.18	1,180
Share buy-back	25 June 2026	(774,535)	$0.17	(130)
Balance	**30 June 2026**	**1,046,306,313**		**253,824**

* *These shares were issued to a contractor in exchange for services provided throughout the year. This arrangement was agreed by both parties prior to the issuance of shares. The number of shares to be issued is based on a share price of $0.18 and reflects the value of services provided by the contractor. These are ordinary shares, with no restrictions and no remaining service requirements are applicable.*

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 2026 is 1,806,335 (30 June 2025: 265,389,465). These shares were issued per the Employee Equity Incentive Plan and will be held in voluntary escrow until 1 December 2026 being 12 months from the date of issue.

Share buy-back

During the financial year ended 30 June 2026 the Company bought-back 130,412,086 fully paid ordinary shares at prices varying between $0.17 and $0.32 per share.

betr continues to undertake an on-market buy-back of up to 10% of its fully paid ordinary shares (Proposed Buy-Back). It is the view of the Board that the Company's shares are trading below their intrinsic value, and that the Proposed Buy-Back represents an efficient way to reduce the number of shares on hand and enhance long-term shareholder returns.

There is no guarantee that betr will purchase all of the 10% of issued capital available under the Proposed Buy-Back. betr also reserves the right to suspend or terminate the Proposed Buy-Back at any time.

Capital risk management

The Group's objectives when managing capital are 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 2025 Annual Report.

Note 22. Reserves

	Consolidated	
	2026	2025
	$'000	$'000
Financial assets at fair value through other comprehensive income reserve (net of tax effect)	(14,948)	4,019
Foreign currency reserve	-	684
Share-based payments reserve	13,362	10,895
	(1,586)	**15,598**

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:

Consolidated	Financial assets at FV through OCI $'000	Foreign currency translation $'000	Share-based payments $'000	Total $'000
Balance at 1 July 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**
Foreign currency translation	-	(684)	-	(684)
Share-based payments *	-	-	2,467	2,467
Fair value loss on remeasurement	(18,967)	-	-	(18,967)
Balance at 30 June 2026	**(14,948)**	**-**	**13,362**	**(1,586)**

** Represents realisation of foreign currency differences to the Profit or Loss Statement on US entities dissolved during the year.*

Note 23. Dividends

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

Note 24. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: 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. Any foreign exchange risk is considered immaterial.

Price risk

The Group is exposed to price risk in respect of its investment in PointsBet Holdings Limited (see note 11). The Group's investment in PointsBet is susceptible to market price risk arising from uncertainties about future values of the investment.

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.

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.

Consolidated - 2026	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total $'000
Non-interest bearing						
Trade payables	-	15,611	-	-	-	15,611
Pending bets	-	1,423	-	-	-	1,423
Other payables	-	3,127	-	-	-	3,127
Client deposits on hand (on demand)	-	11,038	-	-	-	11,038
Earn-out payable	-	5,000	1,443	-	-	6,443
US licence payments	-	708	-	-	-	708
Interest-bearing - variable						
Bank loan	8.70%	2,935	34,498	-	-	37,433
Lease liability	10.06%	1,651	1,609	2,646	-	5,906
Chattel mortgage	7.16%	42	63	81	-	186
Total non-derivatives		**41,535**	**37,613**	**2,727**	**-**	**81,875**

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total $'000
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
Earn-out payable	-	-	-	7,015	-	7,015
US licence 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**

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

Note 25. Fair value measurement

Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investments designated at fair value through other comprehensive income	90,091	-	-	90,091
Total assets	**90,091**	**-**	**-**	**90,091**
Liabilities				
Contingent consideration liability	-	-	6,443	6,443
Total liabilities	**-**	**-**	**6,443**	**6,443**

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

There were no transfers between levels during the financial year.

Management has since determined the fair value of the earn-out liability based on the forecasted TopSport customers profitability (Level 3 in the fair value hierarchy under AASB 13). The Group has determined the expected total (undiscounted) earn-out payable for the above elements to be $6,443,000. The change in fair value has been recorded as finance cost in the Statement of profit or loss and other comprehensive income.

The earn-out payable includes the following:

- Potential cash earn-out payments based on Net Gaming Revenue ('NGR') 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 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. 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	
	2026	2025
	$	$
Short-term employee benefits	2,228,243	3,611,502
Post-employment benefits	114,744	145,848
Long-term benefits	19,702	53,584
Termination benefits	437,500	-
Share-based payments	707,704	1,507,972
	3,507,893	**5,318,906**

Note 27. 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	
	2026	2025
	$	$
Audit services - Ernst & Young		
Audit or review of the financial statements	579,000	667,000
Other assurance and agreed upon procedures - Ernst & Young		
Agreed upon procedures	8,000	-
Other services - Ernst & Young		
Transaction advisory services	57,000	682,000
Tax compliance	-	236,000
	65,000	**918,000**
	644,000	**1,585,000**

Note 28. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 29. Commitments

Sponsorships relate to future commitments made by the Group in exchange for branding and advertising rights granted by sporting organisations.

	Less than 1 year $'000	1 to 5 years $'000	Greater than 5 years $'000	Total
Year ending 30 June 2026				
Sponsorships	976	450	-	1,426
Year ending 30 June 2025				
Sponsorships	1,213	1,426	-	2,639

Note 30. Related party transactions

Parent entity

betr Entertainment Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 33.

Key management personnel

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

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Director salary and employment benefits	2,295,983	1,396,956
Lease payments for director's motor vehicle	53,485	42,248
Group/company lease liability for director's motor vehicle	186,116	151,437
Participation in capital raise by director *	-	3,961,776

* *With the Company's capital raise in May 2025, Chairman Matthew Tripp acquired 9,218,750 shares at $0.32, Director Michael Sullivan acquired 2,968,750 shares at $0.32 and Director Tim Hughes acquired 193,051 shares at $0.32.*

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 31. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$'000	$'000
Loss after income tax	(16,365)	(36,082)
Total comprehensive loss	**(16,365)**	**(36,082)**

Statement of financial position

	Parent	
	2026	2025
	$'000	$'000
Total current assets	23,044	133,288
Total assets	168,261	220,567
Total current liabilities	2,345	34,121
Total liabilities	30,827	35,665
Equity		
Issued capital	253,824	261,400
Financial assets at fair value through other comprehensive income reserve (net of tax effect)	(14,948)	5,708
Share-based payments reserve	13,362	10,895
Accumulated losses	(114,804)	(98,439)
Total equity	**137,434**	**179,564**

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 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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 32. Business combinations

Acquisition of Merlehan Bookmaking Pty Ltd (TopSport)

In the previous financial year, the group acquired certain assets and liabilities of Merlehan Bookmaking Pty Ltd's wagering business. The details of the acquisition were provisional as at 30 June 2025. The initial accounting for goodwill and customer lists was incomplete because management was considering data points and inputs to finalise the acquisition fair value of these intangible assets.

Upon finalising the purchase price allocation, the goodwill and identified assets and liabilities have not changed and represent the value of expected synergies, assembled workforce, and future growth opportunities that do not qualify for separate recognition. The goodwill is not deductible for income tax purposes. No changes were made to the previously recorded balances that were estimated at 30 June 2025.

As at 30 June 26, the Group has determined the fair value of the earn-out payable for the above elements to be $5.7 million. The earn-out liability recognised at FV at acquisition date was $5 million.

Details of the acquisition are as follows:

	Estimated fair value at 30 Jun 2025 $'000	Final fair value $'000
Cash and cash equivalents	5,480	5,480
Right-of-use assets	135	135
Customer lists	12,632	12,632
Customer deposits	(4,857)	(4,857)
Deferred tax liability	(3,166)	(3,166)
Employee benefits	(623)	(623)
Lease liability	(135)	(135)
Net assets acquired	**9,466**	**9,466**
Goodwill	5,534	5,534
Acquisition-date fair value of the total consideration transferred	**15,000**	**15,000**
Representing:		
Cash paid or payable to vendor	7,000	7,000
Earn-out payable (TopSport)	5,000	5,000
Fair value of the Company’s shares issued to vendor	3,000	3,000
	15,000	**15,000**

Note 33. Interests in subsidiaries

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

		Ownership interest	
		2026	2025
Name	Principal place of business / Country of incorporation	%	%
betr Entertainment Aus 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%
BlueBet Colorado, LLC	United States of America	-	100.00%
BlueBet Indiana, LLC	United States of America	-	100.00%
BlueBet Iowa, LLC	United States of America	-	100.00%
BlueBet Arizona, LLC	United States of America	-	100.00%
BlueBet Louisiana, LLC	United States of America	-	100.00%
BlueBet Missouri, LLC	United States of America	-	100.00%
BlueBet Canada (Holdings) Ltd	Canada	100.00%	100.00%
BlueBet Ontario Ltd	Canada	100.00%	100.00%

The entities in the United States of America were deregistered during the year.

Note 34. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	$'000	$'000
Loss after income tax benefit for the year from continuing operations	(40,643)	(14,825)
Adjustments for:		
Depreciation and amortisation	12,895	9,449
Share-based payments	3,647	2,821
Interest income	-	117
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	279	(397)
Decrease in income tax refund due	-	44
(Increase)/decrease in deferred tax assets	(118)	8,409
Increase in prepayments	(144)	(1,528)
Increase in trade and other payables	1,192	7,265
(Decrease)/increase in employee benefits	(857)	2,659
(Decrease)/Increase in client deposits	(2,400)	8,203
Trade and other payables, client deposits and deferred tax included in acquisitions	-	(39,708)
Cash flows included in discontinued operations	-	(1,476)
Other movement	458	(341)
Net cash used in operating activities	**(25,691)**	**(19,308)**

Note 35. Non-cash investing and financing activities

	Consolidated	
	2026	2025
	$'000	$'000
Shares issued in relation to business combinations	-	53,424
Shares issued in partial settlement of borrowings	-	15,598
Additions to right-of-use assets (note 14)	443	206
	443	**69,228**

Note 36. Changes in liabilities arising from financing activities

Consolidated	Chattel mortgage $'000	Lease liabilities $'000	Bank loan $'000	Total $'000
Balance at 1 July 2024	**170**	**406**	**-**	**576**
Net cash (used in)/from financing activities	(37)	(1,768)	48,864	47,059
Additions	-	6,339	-	6,339
Converted to equity	-	-	(15,598)	(15,598)
Other changes	9	614	(47)	576
Balance at 30 June 2025	**142**	**5,591**	**33,219**	**38,952**
Net cash used in financing activities	(112)	(1,687)	-	(1,799)
Additions	126	443	-	569
Other changes	7	549	444	1,000
Balance at 30 June 2026	**163**	**4,896**	**33,663**	**38,722**

Note 37. Earnings per share

	Consolidated 2026 $'000	Consolidated 2025 $'000
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of betr Entertainment Limited	(40,643)	(14,825)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,046,819,399	641,917,003
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,046,819,399	641,917,003
	Cents	**Cents**
Basic earnings per share	(3.88)	(2.31)
Diluted earnings per share	(3.88)	(2.31)
	$'000	**$'000**
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the owners of betr Entertainment Limited	469	8,024
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,046,819,399	641,917,003
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,046,819,399	641,917,003
	Cents	**Cents**
Basic earnings per share	0.04	1.25
Diluted earnings per share	0.04	1.25
	$'000	**$'000**
Earnings per share for loss		
Loss after income tax attributable to the owners of betr Entertainment Limited	(40,174)	(6,801)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,046,819,399	641,917,003
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,046,819,399	641,917,003
	Cents	**Cents**
Basic earnings per share	(3.84)	(1.06)
Diluted earnings per share	(3.84)	(1.06)

As at the reporting date, the Group had 9,643,440 (2025: 9,643,440) potential ordinary shares in the form of options and 27,603,064 (2025: 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 38. Share-based payments

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 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 were 33.33% in June 2024, 33.33% in June 2025, and 33.33% in June 2026, conditional on tenure of the participant.

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

2026							
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	666,000	-	-	-	666,000
01/07/2022	30/06/2029	$0.49	60,000	-	-	-	60,000
			9,643,440	**-**	**-**	**-**	**9,643,440**

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**

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

		2026	2025
Grant date	Expiry date	Number	Number
29/06/2021	29/06/2028	4,651,877	4,651,877
30/06/2021	30/06/2028	4,265,563	4,265,563
27/01/2022	27/01/2029	666,000	666,000
01/07/2022	30/06/2029	60,000	60,000
		9,643,440	9,643,440

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2 years (2025: 3 years).

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.

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

	Number of rights	
betr Employee Equity Incentive Plan	**2026**	**2025**
Outstanding at the beginning of the financial year	**28,758,692**	**16,923,064**
Granted	10,726,559	17,325,315
Forfeited	(4,743,086)	(1,278,259)
Exercised	(9,511,221)	(4,211,428)
Outstanding at the end of the financial year	25,230,954	28,758,692
Exercisable at the end of the financial year	**-**	**512,498**

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
01/09/2025	31/08/2026	$0.29	$0.00	-	-	$0.29
01/09/2025	31/08/2027	$0.29	$0.00	-	-	$0.29
01/09/2025	31/08/2028	$0.29	$0.00	-	-	$0.29
19/06/2026	31/08/2026	$0.17	$0.00	-	-	$0.17
19/06/2026	31/08/2027	$0.17	$0.00	-	-	$0.17
19/06/2026	31/08/2028	$0.17	$0.00	-	-	$0.17
19/06/2026	01/03/2027	$0.17	$0.00	-	-	$0.17

Note 39. Events after the reporting period

The Company has been granted a Tasmanian Gaming Licence (**TGL**) by the Tasmanian Liquor and Gaming Commission (**TLGC**) following the TLGC's assessment process, with the licence taking effect on 7 July 2026 for an initial five-year term.

The transition was completed on 7 July 2026, following a multi-year evaluation of Australian regulatory frameworks and supports the Company's objective of operating from a jurisdiction that aligns with its long-term strategic, governance and responsible wagering priorities.

Subsequent to the reporting date, the Group entered into an agreement with NAB to extend the maturity date of its existing bank loan facility. Under the revised terms, the facility amount remains unchanged, and the maturity date has been extended to 30 September 2027. All other material terms and conditions of the facility remain substantially unchanged. This event did not result in any adjustment to the amounts recognised in the financial statements for the period ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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

In accordance with the requirements of subsection 295 (3A) of the Australian Corporations Act 2001 (Cth), set out below is the consolidated entity disclosure statement disclosing information, including tax residency in respect of betr Entertainment Limited and the entities it controlled at 30 June 2026.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
betr Entertainment Limited	Body corporate	Australia		Australia
betr Entertainment Aus Pty Ltd	Body corporate	Australia	100.00%	Australia
BlueBet IP Pty Ltd	Body corporate	Australia	100.00%	Australia
BlueBet Canada (Holdings) Ltd	Body corporate	Canada	100.00%	Canada
BlueBet Ontario Ltd	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 IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 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

27 August 2026

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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 2026, the consolidated statement of profit or loss and other 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 2026 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 audits of the financial report of public interest entities 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.

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Controls and automated processes related to wagering revenue and customer balances

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. Due to 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: • Assessed the operational effectiveness of transaction processing controls relevant to the recognition of revenue. • Performed data analytics over the wagering population and investigated identified unusual or higher-risk transactions. • We tested a sample of wagering transactions by comparing the amounts recorded in the wagering system to the underlying transaction records and verified that the outcomes were in accordance with the underlying wagering events. • Performed end-to-end testing of independently generated wagering transactions through the wagering system to assess the completeness and accuracy of wagering and customer balance data. • Evaluation of the reconciliation of wagering revenue and customer deposit balances between the wagering system, the general ledger and the financial statements. • Performed analytical procedures on monthly wagering revenues compared to the same periods in the prior year and investigated any identified significant changes. • Analysed the relationship between wagering revenues and customer deposit balances to assess whether recorded revenue was consistent with movements in customer deposit balances.

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 2026 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

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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 25 to 34 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of betr Entertainment Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

Julian M. O'Brien
Partner
Sydney
27 August 2026

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SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 24 August 2026.

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 shares issued
1 to 1,000	1,491	0.07	-	-
1,001 to 5,000	1,449	0.36	-	-
5,001 to 10,000	435	0.32	-	-
10,001 to 100,000	701	2.10	9	5.46
100,001 and over	163	97.15	19	94.54
	4,239	**100.00**	**28**	**100.00**
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
Citicorp Nominees Pty Limited	202,670,234	19.56
HSBC Custody Nominees (Australia) Limited	163,256,432	15.76
YAST Investments Pty Ltd (YAST Investment A/C)	108,984,629	10.52
Majestic Equity Pty Ltd (Catherine Tripp A/C)	90,242,070	8.71
Mr Michael Sullivan	86,126,644	8.31
Bondi B Limited	69,840,064	6.74
J P Morgan Nominees Australia Pty Limited	66,565,359	6.42
Bond Street Custodians Limited (Salter - D79836 A/C)	33,300,000	3.21
UBS Nominees Pty Ltd	20,575,015	1.99
Mr William Barnes Richmond	16,241,776	1.57
Mr Duncan McRae	15,741,776	1.52
BNP Paribas Noms Pty Ltd (Global Markets)	9,435,081	0.91
Merlehan Family Investments Pty Ltd	8,823,529	0.85
Matthew Slater	6,944,444	0.67
Cydex LLC	6,157,235	0.59
John McDonald (John McDonald Family No2 A/C)	5,829,408	0.56
Investment Holdings Pty Ltd (Investment Holdings Unit A/C)	5,280,952	0.51
MD Sullivan Investments Pty Ltd (MD Sullivan Family A/C)	5,261,904	0.51
Bond Street Custodians Limited (RSALTE - D62375 A/C)	5,143,971	0.50
Mr Graham William Cleary (The Cleary Family A/C)	4,682,290	0.45
	931,102,813	**89.87**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	9,643,440	28
Performance share rights	27,603,064	53

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	202,670,234	19.56
HSBC Custody Nominees (Australia) Limited	163,256,432	15.76
YAST Investments Pty Ltd (YAST Investment A/C)	108,984,629	10.52
Majestic Equity Pty Ltd (Catherine Tripp A/C)	90,242,070	8.71
Mr Michael Sullivan	86,126,644	8.31
Bondi B Limited	69,840,064	6.74
J P Morgan Nominees Australia Pty Limited	66,565,359	6.42

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.

betr