APPENDIX 4E
Final report

1. COMPANY DETAILS

Name of entity:	RAS Technology Holdings Limited
ABN:	16 650 066 158
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$'000
Revenues from ordinary activities	up	33.7%	to	28,438
Loss from ordinary activities after tax attributable to the owners of RAS Technology Holdings Limited	down	281.8%	to	(957)
Loss for the year attributable to the owners of RAS Technology Holdings Limited	down	281.8%	to	(957)

Refer to the 'Operating and financial review' in the Directors' report for further detail on the entity's financial performance and position.

3. NET TANGIBLE ASSETS PER SHARE

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per share	5.33	8.11

4. DIVIDENDS

There were no dividends declared or paid during the reporting period nor the previous period.

5. OTHER INFORMATION REQUIRED BY LISTING RULES

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in, and should be read in conjunction with, the Annual Report, including the Directors' report, for the year ended 30 June 2026.

The Appendix 4E is based on the Annual Report for the year ended 30 June 2026, which has been audited by BDO Audit Pty Ltd.

RAS | TECHNOLOGY HOLDINGS

ANNUAL REPORT

2026

ABN 16 650 066 158

ABOUT THIS REPORT

This Annual Report is a summary of RAS Technology Holdings Limited's operations and financial results for the financial year ended 30 June 2026. All references to 'RAS', 'the Company', 'the Group', 'we', 'us' and 'our' refer to RAS Technology Holdings Limited (ABN 16 650 066 158, ASX:RTH) and the entities it controlled, unless otherwise stated. References in this report to a 'year' are to the financial year ended 30 June 2026 unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

RAS | TECHNOLOGY HOLDINGS

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CHAIRMAN'S ADDRESS

Dear Shareholders,

On behalf of the Board, I am pleased to present RAS Technology Holdings Limited's (RAS or the Company) Annual Report for the financial year ended 30 June 2026 (FY2026). This is my first address to shareholders as Non-Executive Chair, having taken up the role in August 2025.

FY2026 was a year of substantial progress for RAS. The Company continued to build out its position as a leading provider of data, content, trading technology and media services to the global racing and wagering industries, while also investing significantly in the people and capability needed to support the next phase of growth. It has not been a year without cost — the scale of investment undertaken has weighed on near-term profitability — but the underlying momentum across the business gives me confidence that these decisions were the right ones for shareholders over the medium term.

Turning to the results, the Company delivered strong top-line growth for the year, with revenue increasing by more than a third and earnings before interest, tax, depreciation and amortisation also improving on the prior year. Growth was recorded across all three business verticals, and the Company's base of recurring, contracted revenue continued to expand. These are pleasing outcomes given the scale of investment made during the year and reflect a business that continues to grow its customer base and broaden its recurring revenue foundation. The CEO's address that follows sets out these results in more detail.

As anticipated, the level of investment undertaken this year affected the bottom line in the short term, with the Company recording a modest, normalised net loss after tax of $0.3 million. Cash and cash equivalents closed the year at $4.2 million, down from $5.7 million. The Board views this as a function of timing rather than a change in the underlying trajectory of the business and remains focused on working with management to translate revenue growth into improved profitability over the coming years.

It was a year marked by several notable achievements. The Company's Hong Kong business, RAS Asia, passed its first anniversary under RAS ownership and made strong progress on automation, local leadership and its relationships with the Hong Kong Jockey Club and regional racing bodies. In the United Kingdom, RAS secured a complete racing solution agreement with the LeoVegas Group following a competitive tender, extending the Company's footprint with a major enterprise operator, while continuing to grow its presence in the social betting segment through Stakemate and Fairplay Exchange. Betbridge, offering rapid deployment of a complete racing solution, has also gained early traction in the UK and European markets. Closer to home, the W360 platform was launched in Australia and is now live with an initial wave of customers and a growing pipeline.

The Board was also pleased to welcome new talent during the year, including the appointment of a highly regarded international racing editor, Ray Thomas, to strengthen RAS's editorial and content capability across its global publishing assets.

FY2026 was not without its challenges but the business was prepared and responded well. The pace and scale of investment across trading capability, the Asian business and product development placed pressure on cash generation and short-term earnings. The Board worked closely with management throughout the year to prioritise investment toward the areas of greatest strategic value, and to ensure the Company's balance sheet remained appropriately managed as these initiatives were funded.

I would like to thank RAS's staff and management team for their efforts and commitment throughout FY2026. The results achieved this year reflect the work of a growing and increasingly diverse team across Australia, the United Kingdom and Asia, and the Board recognises the significant effort involved in scaling the business while maintaining service quality for existing clients. I would also like to thank my fellow Directors for their guidance and support during my first year as Chair, and welcome the newest member of the Board, David Zeffman, who joined during the year and brings valuable experience relevant to the Company's UK operations and regional growth.

Looking ahead to FY2027, the Board is encouraged by the platform RAS has built over FY2026. The Company enters the new financial year with an expanded product suite, a broader geographic footprint and a strong recurring revenue base. The Board's focus will remain on supporting management as it works to convert this investment into sustainable, profitable growth, while continuing to identify opportunities that strengthen RAS's position as a leading provider of complete racing solutions globally.

On behalf of the Board, thank you for your continued support of RAS.

Andrew Twaits
Non-Executive Chair
RAS Technology Holdings Limited

Andrew Twaits
Non-Executive Chair

"RAS enters the new financial year with an expanded product suite, a broader geographic footprint and a strong recurring revenue base."

CEO'S LETTER TO SHAREHOLDERS

Dear Shareholders,

FY2026 was a year of significant investment and expansion for RAS, and I am pleased to report that this investment translated into strong growth across every part of the business.

FINANCIAL PERFORMANCE

Revenue for the year increased 34% to $28.4 million, up from $21.3 million in FY2025, with growth recorded in each of our three business verticals. Enhanced Information Services revenue grew to $14.7 million (FY2025: $13.3 million), Wagering Technology revenue increased to $7.7 million (FY2025: $5.4 million), and Digital, Media, Publications and Other revenue rose to $6.1 million (FY2025: $2.6 million), reflecting the first full year of contribution from our Hong Kong acquisition. Normalised EBITDA grew 3% to $3.0 million, and Annualised Recurring Revenue closed the year at $23.5 million, up 8% on the prior year.

Cash and cash equivalents at 30 June 2026 were $4.2 million, down from $5.7 million a year earlier, reflecting the continued investment made across the business in product, trading capability and our Asian operations. This investment weighed on short-term profitability, with a normalised net loss after tax of $0.3 million for the year, compared to a profit of $1.1 million in FY2025. I see this as a deliberate and necessary trade-off, with the investments made this year having materially expanded our addressable market and strengthened the platform from which we expect to grow earnings in the years ahead.

OPERATIONAL PERFORMANCE

Wagering Technology delivered a strong performance for the year, as we continued to build out our trading team, our Managed Trading Service and our full racing solution capability, providing wagering operators and platform providers a genuinely complete, customisable racing offering spanning data, content, pricing, trading and innovation. In the UK specifically, we secured a full racing solution agreement with the LeoVegas Group following a competitive tender process. The revenue from this contract is expected to more than offset the loss of our prior contract with Stake in net terms. Betbridge was also launched into the UK market with Fairplay Exchange, again following a competitive process, while our existing relationship with Stakemate continued to grow.

Together, these agreements extend RAS's UK footprint across both enterprise-scale operators and the emerging social betting segment, reinforcing our position as a leading provider of complete, turnkey racing solutions. Domestically, W360 was successfully launched with the potential to become a significant growth driver.

In Enhanced Information Services, our proprietary global racing database remains the foundation of the wider RAS product suite and continues to be a world-leading asset. Innovation products including Fast Form and our animation suite continued to support turnover growth for wagering partners, including through our relationships with Tabcorp and TabTouch. We also continued to support the Mauritius Turf Club (MTCJC) with bespoke industry solutions and successfully enabling a first-class racing product for domestic and international audiences. Revenue from this partnership is tracking ahead of expectations, with further growth expected.

The progress RAS Asia has made in its first full year under RAS ownership has been substantial. Our print and digital presence in the region remains strong and our social media following continues to grow as we reach new audiences. We introduced a new international simulcast product ahead of schedule, giving international rights holders a unique opportunity to promote their World Pool and other major race meetings in Hong Kong, and we expect the international simulcast racing coverage to continue expanding. The commencement of racing at Conghua Racecourse, scheduled for October 2026, also represents an important longer-term development for racing in the region. We also appointed highly regarded international racing editor Ray Thomas during the year, whose 31-year tenure at the Daily Telegraph brings significant editorial depth to our simulcast coverage and publications, including the Sun Newspaper and Hong Kong Daily News, together with digital assets reaching a combined audience of some three million readers.

Across Digital and Media, our footprint continued to expand throughout FY2026, spanning racingandsports.com.au, our Hong Kong publishing assets and a growing suite of social media channels. The editorial appointment noted above has strengthened content output across our global platforms and reinforces RAS's position as both a data and trading technology provider and a genuine global racing media and publishing brand.

ARTIFICIAL INTELLIGENCE (AI)

AI has been a core focus for the business this year and will remain one for FY2027. We are using AI to scale our operations through automation and to improve operational efficiency as we grow globally, and we continue to advance AI-driven product innovation to enhance customer engagement and strengthen our competitive position. From a leadership perspective, we appointed a new Chief Technology Officer in July 2026, who will play a key role in this agenda.

OUTLOOK

Looking to FY2027, advancing AI capabilities and automation remain central strategic priorities, supporting product innovation, operational scalability, faster client deployment and multilingual content expansion, all underpinned by our proprietary global racing database. The wagering and racing landscape continues to evolve quickly, both domestically and internationally, and our focus is on ensuring RAS remains well positioned to adapt to that change while continuing to offer market-leading products and services. The investments made this year in trading capability and in our Asian operations have materially expanded our addressable market, and I look forward to updating shareholders on our progress as we continue to execute against this strategy.

Stephen Crispe
CEO & MD
RAS Technology Holdings Limited

Stephen Crispe
CEO & MD

"The investments made this year have materially expanded our addressable market and strengthened the platform from which we expect to grow earnings in the years ahead"

DIRECTORS' REPORT

DIRECTORS' REPORT

30 June 2026

The directors present their report on the consolidated entity consisting of RAS Technology Holdings Limited (the Company) and the entities it controlled (together, the Group) at the end of, or during, the year ended 30 June 2026.

DIRECTORS

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

Andrew Twaits (Non-executive Chair) - appointed 11 August 2025

Stephen Crispe (Managing Director and Chief Executive Officer)

Gary Crispe (Executive Director)

David Zeffman (Non-executive Director) - appointed 1 April 2026

Greg Nichols (Non-executive Director)

James Palmer (Non-executive Director)

Sophie Karzis (Non-executive Director)

Kate Carnell AO (Non-executive Chair) - resigned 18 July 2025

PRINCIPAL ACTIVITIES

RAS Technology Holdings Limited is trading as Racing and Sports, a leading provider of fully integrated premium data, enhanced content, an Operator Managed Trading Platform and Managed Trading Services, and digital, publications and media services to the global racing and wagering industries.

Racing and Sports continues to service a longstanding, geographically diverse and expanding customer base of racing bodies and authorities, wagering operators, media and digital organisations and retail and private clients.

The headquarters for Racing and Sports' operations is located in Canberra, Australia. The Group also has offices located in York, United Kingdom and in Hong Kong.

There has not been any change to the principal activities during the period.

OPERATING AND FINANCIAL REVIEW

BUSINESS PERFORMANCE

A summary of the financial results based on key operating metrics for the Group for the year ended 30 June 2026 is set out below. For the purposes of this report, normalised items comprise non-recurring items such as redundancy costs and an adjustment to the achievement of the long-term incentive (LTI) plan that vested in H1 FY2026.

	30 June 2026	30 June 2025	Variance	Variance
	$'000	$'000	$'000	%
Revenue	28,438	21,269	7,169	34%
ARR [1]	23,517	21,778	1,739	8%
Normalised EBITDA [2]	2,983	2,893	91	3%
Normalised net profit before income tax	86	754	(668)	(89%)
Normalised net (loss)/profit after income tax	(328)	1,067	(1,395)	n/m

[1] ARR is defined as Annual Recurring Revenue - refer below for more information on how this is derived

[2] EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortisation

In FY2026, the Group continued its strong growth momentum, with the continued development and promotion of the newly expanded trading services and the first full year of operations of the Asian acquisition purchased in April 2025. The Group now has its own proprietary full racing solution, including market leading data and content, highly regarded Operator Managed Trading Platform and a Managed Trading service (MTS), which is being supported by recruitment of a highly experienced and geographically diverse racing trading team. This strategy continues to build momentum, with the signing of a full racing solution deal with the prestigious LeoVegas group, together with several other MTS clients including Stakemate and Fairplay.

The Group has invested in a highly credentialed growth leadership team in Asia, to develop and implement the expansive growth strategy for the region. The Asian team are rapidly progressing projects aimed at improving product quality and operational efficiency in Hong Kong, together with expanding digital assets in the Asian region to complement the existing suite of publications. New products launched focus on promoting international simulcast racing imported into Hong Kong and building stronger relationships with racing bodies in Hong Kong and Asia more broadly.

It has been a period of strong investment for the Group, with these investments opening significant new revenue growth runways for the full racing solution globally and for data, technology, digital and media assets within Asia.

This combined with an existing strong customer base, data and technology assets and global networks, positions the Group for a period of sustained growth and improved profitability.

Revenue for the year ending 30 June 2026 was $28.4 million, up 34% compared to revenue for the year ending 30 June 2025 of $21.3 million. This increase is underpinned by strong growth across all key business units. Following the addition of the Asian acquisition, revenue from Digital, Media, Publications and Other increased to $6.1 million (2025: $2.6 million), while revenue from Wagering Technology was $7.7 million (2025 $5.4 million) and Enhanced Information Services achieved revenue of $14.7 million (2025: $13.3 million).

Annualised Recurring Revenue (ARR) is an unaudited, non-IFRS financial measure, which represents the monthly recurring revenue at the period end being annualised for 12 months. It provides a 12-month forward view of revenue, assuming services to customers, pricing of services, gross gaming revenue and foreign exchange rates remain unchanged. As at 30 June 2026, ARR has increased to $23.5 million, representing an increase in contracted revenue of 8% for the year compared to 30 June 2025. It is noted that ARR is down from the value reported at H1 FY2026 following the conclusion of the high value, but lower margin, contract with Stake. When the new LeoVegas contract reaches estimated full value later this calendar year, it is expected that this will eclipse the value of the Stake contract in net terms.

A reconciliation of results from normalised and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the year end financial statements is set out below. While the non-IFRS measures have not been audited, they have been extracted from the audited financial statements. The Directors believe the additional information to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group.

	30 June 2026	30 June 2025	Change
	$'000	$'000	%
Reconciliation of normalised EBITDA to reported			
Normalised EBITDA	**2,983**	**2,893**	**3%**
Share-based payment expense adjustments	(353)	-	
Redundancy costs	(382)	-	
Acquisition costs	-	(541)	
Reported EBITDA	**2,248**	**2,352**	**(4%)**
Reconciliation of normalised net profit before income tax to reported			
Normalised net profit before income tax	**86**	**754**	**(89%)**
Total Normalised items as described above	(735)	(541)	
Reported net (loss)/profit before income tax	**(649)**	**213**	**n/m**
Reconciliation of normalised net (loss)/profit after income tax to reported			
Normalised net (loss)/profit after income tax	**(328)**	**1,067**	**n/m**
Total Normalised items as described above	(735)	(541)	
Tax effect on Normalised items	106	-	
Reported net (loss)/profit after income tax	**(957)**	**526**	**n/m**

BUSINESS POSITION

Cash and cash equivalents as at 30 June 2026 was $4.2 million (2025: $5.7 million). The decrease in cash was largely driven by the continued investment in product and service capability as described above. Positive operating cash flows of $2.3 million were generated for FY2026, and adjusting these for the non-recurring items described above, normalised operating cash inflow was $2.7 million.

The Group continues to maintain positive net asset and net current asset positions of $13.6 million and $2.6 million respectively at 30 June 2026.

OUTLOOK

In FY2026, the Group has invested heavily for growth and will continue to execute on key growth initiatives.

These initiatives include:

Complete Racing Solutions

The Group continued to invest heavily in its proprietary full racing solution including MTS, the rapidly deployable platform, Betbridge, and established a high calibre and geographically diverse trading and support team. This allows for the provision of high-quality, customisable and complete racing solutions (including data, content, pricing, trading and innovations) for wagering operators and platform providers globally, looking to offer a quality racing product.

Asian expansion & market positioning

To capitalise on the Asian acquisition, the Group has established a highly credentialed growth leadership team in Asia. Continued technology investment supports operations and an expanding digital footprint, with new digital assets and social channels now servicing Hong Kong, Singapore and Malaysia, plus new products focused on international simulcast racing across those markets. Strengthening relationships with Asian racing bodies and wagering operators continues to open further growth opportunities.

Strengthening foundations

The Group has invested heavily in existing capability to improve resilience and to support long term scalability, efficiency and reliability.

Continued growth in UK

The Group continues to leverage its quality products and networks in the UK to drive growth with full racing solutions both directly with wagering operators and through its platform provider partners as further evidenced by our agreement with the prestigious LeoVegas Group, to be their trusted racing provider.

Strategic partnerships and acquisitions

The Group intends to continue leveraging existing partnerships with wagering platform provider partners, racing industry bodies and to seek out new partnerships and acquisitions that support the Group strategy and growth ambitions to help accelerate Group scale.

PRINCIPAL RISKS

The Group is committed to the effective management of risk to reduce uncertainty in the Group's business outcomes and to protect and enhance shareholder value. Identified key risks that could have a material impact on the achievement of the Group's strategic objectives and future prospects, and the actions the Group is taking to manage these risks, are outlined below.

Impact of the risk	Mitigation and monitoring strategies
Regulatory risk and reliance on racing rights holders	
If there is a change in any applicable industry regulations, or the availability of racing rights the Group's customers or the Group directly may be affected through additional compliance costs or the inability to access certain services, markets or revenue. The Australian Government has announced its approach to restrictions on the advertising of online gambling, and is in a period of stakeholder consultation, with changes likely to be implemented in the near future. This has the potential to have an adverse effect on the turnover generated by Australian wagering operators. Some of these changes could result in the Group's customers reducing the scope of, or ceasing to require, the Group's products and services, which may adversely affect the Group's financial performance and position. The Australian Government have now enacted legislation to exclude the gambling industry from eligibility to access research and development incentive grants which the Group previously received as an after tax benefit. The Group has a dependence on accessing racing rights in key markets. The international racing rights environment is evolving with a complex network of stakeholders and interested parties.	• Maintain good relationships with contacts at regulatory bodies and rights holders. • Ensure that the Group understands current regulatory matters and decisions. • Continuous business development activities to increase market share across different product and service lines and different geographic markets, to reduce the impact of any regulatory changes on clients and concentration of risk. • Evolve offerings to complement any changes in industry regulations. • Work with rights holders to ensure that positive ongoing relationships are maintained and ensure preservation of equitable arrangements to distribute Group products and services in key racing markets.
Protection of intellectual property	
Risks related to intellectual property include the risk that employees or other third parties will breach confidentiality agreements, infringe or misappropriate the Group's intellectual property or commercially sensitive information, or that competitors will be able to produce similar, but non-infringing, products or services. A further risk for the Group is that customers may on-sell or otherwise provide the Group's products and services to other parties without the Group's consent, resulting in a loss of revenue and loss of control over display and use of Group products.	• Ensure that contractual agreements with customers include appropriate IP protections, including indemnity clauses. • Seeding of data products so that the Group can easily track data to ensure it is being used in accordance with customer agreements. • Contractual protections in employment contracts and the implementation of access controls to key sensitive information. • Continuous development and deployment of products and services to ensure the Group is working to maintain a competitive edge in the market and producing products that are difficult to replicate. • Lodge the appropriate IP protection through registered trademarks where appropriate. • Develop technological protections and strategies to defend against artificial intelligence and other technology incursions.

Impact of the risk	Mitigation and monitoring strategies
Cyber security and privacy breaches	
Cyber security incidents may compromise or breach technology and service platforms used by the Group as part of its ongoing business, and result in disclosure of personal or confidential information about the Group, its customers, employees or third parties in breach of Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles (APPs). This could result in loss of data integrity, reputational damage to the Group, claims from affected parties, loss of customers, increased regulatory scrutiny or regulatory action.	• Application of Privacy Principles to the management of personal data. • Appropriate security regarding use of, and access to, personal data in accordance with the Privacy Act. • IT security measures such as firewalls, alerts for unauthorised access and encryption of data when it is being transmitted. • Robust cyber and professional indemnity insurance policies provide further risk management and a risk transfer solution.
Disruption risks	
Disruption risks for the Group include service outages, inability to handle unanticipated levels of demand during peak times or events, computer viruses, misuse by employees or contractors, or external or malicious interventions, such as hacking. Any disruption or failure of the Group's technology or systems may adversely affect the Group's operations, achievement of objectives and ultimately, its financial performance and position.	• Ensure suppliers providing technology services to the Group are reputable and have robust mitigation strategies to manage any issues effectively. • Appropriate clauses in contractual agreements with customers that protect the Group from any penalty associated with a disruption that is outside of its control. • Appropriate protections for digital assets that customers can access in order to receive their products or services from the Group. • Continuous monitoring of site traffic, regular server testing and upgrading to handle increasing traffic and second and third redundancies for key technology systems. • 24-hour technology coverage of the website and technology assets to ensure issues are dealt with promptly. • Robust cyber and professional indemnity insurance policies provide further risk management and a risk transfer solution.
Development and innovation risks	
Risks include Group technology, products and services being superseded or displaced in the market by new technology offered by competitors, and an inability to enhance existing technology products and develop new products that perform well, fulfill customer needs and are therefore attractive to the market.	• Active monitoring of market and product trends. • Regular contact with customers to assess their emerging needs and respond accordingly. • Support an innovation culture within the Group. • Ensure recruitment and retention strategies support the acquisition of talented and innovative staff who can deliver the Group's strategic objectives.

Impact of the risk	Mitigation and monitoring strategies
Dependence on key suppliers	
The Group depends on several key suppliers to be able to deliver its products and services to customers. This has the potential to result in customers receiving a reduction in quality in the provision of products or services if suppliers do not perform, which could impact our financial performance and position.	• Ensure robust commercial agreements are in place to mitigate the risks contractually. • Expand and grow the internal capability within the Group to reduce dependence on external suppliers. • Establishment of the Group's own full internal trading capability has significantly reduced key supplier risk. • Proactively manage relationships with suppliers.
Disruption to supply and transmission of horseracing and sporting events	
Cancellation, postponement or restriction of major racing and sporting events for reasons like those seen during the COVID-19 pandemic, extreme weather events, acts of terrorism and other force majeure events, could cause disruption to the Group's operations, its ability to deliver its products and services to clients, and consequently, its financial performance and position.	• Ensure the Group has geographical dispersement of key functions to provide back up support in the event of a failure at one location. • Continue to ensure that customer agreements are not dependent on sporting or racing events proceeding for delivery of products. • Development of products, including fantasy sports and/or racing products that can be accessed by retail customers when other major events are disrupted.
Risk of impact of advancements in technology including artificial intelligence (AI)	
Internal risks of AI include protecting IP, quality management, corporate governance, legal, etc. External risks of AI include reduced barriers to entry for competitors, rapid, low-cost interface development and supply chain vulnerabilities.	• The Group is deploying AI strategically across the business to drive competitive advantage, automate routine tasks (such as coding and testing), to enhance productivity and operational efficiency across all parts of the business and to aid with product innovation (for example, embedding AI capabilities into the Trading Platform). • The Group's approach is disciplined and carefully risk managed to protect data, IP and maintain correct governance. • Continued investment in the integrated product suite ensures the Group evolves ahead of lower-cost AI-enabled alternatives. • Multi-year operator agreements provide commercial stability. The strategic priority is to embed AI capability within the Group's own products and maintain data protection and IP control.

Impact of the risk	Mitigation and monitoring strategies
Dependence on key clients and platform providers	
The Group has extensive and high value relationships with several key clients and platform provider partners which deliver a high proportion of the Group's total revenue. The client risk also relates to the Group's ability to regularly attract new clients.	• Continue to expand the Group's product offering and geographic footprint to further diversify customer base and revenue distribution. • The strategy executed to acquire a business in Asia to support growth in this region and to invest heavily in trading capability has helped to diversify revenue and increase addressable market. • Closely manage key account relationships and deliver high value and support for key clients. • Ensure Group products are market competitive and that there exists a proactive business development and marketing program.
Risk of share price being volatile and/or remaining low	
As a microcap company listed on the Australian Stock Exchange with low volumes of liquidity in trading RTH shares, the Company's share price can be volatile with rapid movements up or down. This low liquidity and volatility can increase the risk that the share price does not necessarily behave in a rational way in line with the results delivered or industry valuation benchmarks.	• Deliver strong financial results for the business. • Ensure regular news flow and announcements of favourable deals. • Proactively manage investor relations function and engage with a wide array of investors, brokers and funds.
Financial management	
Failure to adequately budget and financially manage within available Group revenue and cash reserves.	• Preparation of a detailed annual budget outlining all revenue, expenditure and capital items. • Detailed review of budget on periodic basis by Management and the Board. • Monthly financial reporting and variance analysis. • Quarterly forecasting presented to the Board. • Established rolling cash flow forecasting with tight management of variables impacting cash balance.
Personnel risk	
Failure to attract and maintain qualified and experienced team members.	• Ensure that the Group has an attractive employee value proposition including remuneration, benefits and culture to attract and retain high performing staff. • Utilise a range of recruitment techniques to ensure that the Group recruits the best available talent.

INFORMATION ON DIRECTORS

Andrew Twaits
Non-executive Chair - appointed 11 August 2025
BCom LLB (Bond), LLM (Melb), MBA (MBS), GAICD

Andrew is the Co-founder and Managing Director of Alt League, a company that specialises in AI-based complex document processing, cryptographic document authentication and bespoke product development. He was the co-founder and CEO of Betfair Australasia and Executive Chairman of digital banking joint venture Up bank.

Andrew was previously the inaugural independent Chairman of the AFL Players' Association, a Director of Racing Victoria, and Group Executive at Bendigo and Adelaide Bank.

Current and former directorships:	Nil
Board Committee membership:	Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee

Stephen Crispe
Managing Director and Chief Executive Officer
B. Sci

Stephen is an experienced c-level executive with a background in leading and growing businesses. He is a strategic thinker and has a strong focus on technology with emerging global trends. Stephen has previously spent over 10 years building and ultimately selling a business in the security and intelligence sector.
Over the past 20 years, Stephen has held various positions at Racing and Sports, across technology, strategy and business development, providing him with an extremely comprehensive perspective in his role as Managing Director and Chief Executive Officer. Stephen holds a Bachelor of Science from the Australian National University (ANU) with majors in software engineering and information systems.

Current and former directorships:	Nil
Board Committee membership:	Stephen attends all Audit and Risk Committee and Nomination and Remuneration Committee meetings at the invitation of the Board/Committees.

Gary Crispe
Executive Director
B. Ec & C. Eng

Gary is a co-founder of Racing and Sports and a highly respected thoroughbred industry expert. Gary plays a lead role in the executive team within Racing and Sports, driving strategic growth and overseeing the expansion of the business model globally, with a specific immediate focus on the UK and US markets.

Gary has been part of the executive team that has led Racing and Sports since 1999 and has developed the strategy that has seen the overseas expansion. Gary holds bachelor's degrees in economics and civil engineering.

Current and former directorships:	Nil
Board Committee membership:	Gary attends all Audit and Risk Committee and Nomination and Remuneration Committee meetings at the invitation of the Board/Committees.

David Zeffman
Non-executive Director – appointed 1 April 2026
M.A. (Oxon) Jurisprudence

David is one of the leading lawyers in Europe focused on Technology, Media and Telecommunications (TMT) and has extensive experience providing strategic, commercial and regulatory advice to clients in the gambling, sport and television sectors. He also has particular expertise and networks in horseracing and wagering across the United Kingdom and Europe. David has previously been a Partner for many years at international law firm CMS and has occupied various roles, including being a member of CMS's Board and leading the firm's Sport and Gambling sector focus groups.

Current and former directorships:	Nil
Board Committee membership:	Nil

Greg Nichols
Non-executive Director
GAICD

Greg Nichols is an internationally renowned leader within thoroughbred horseracing, sport and wagering, with global prominence as a senior executive for more than 30 years. Greg is a former Director of Racing Victoria, The International Federation of Horseracing Authorities and Racing Australia having previously also held the position of Chairman. He also represented Australian racing as Vice Chairman of the Asian Racing Federation. Greg is a Director and former Chairman of the AFL Coaches' Association.

Greg was formerly the Chief Executive of the British Horseracing Board and has also held the position of Managing Director for Sporting Affairs at Betfair UK. Greg holds Graduate Membership of the Australian Institute of Company Directors (GAICD).

Current and former directorships:	Nil
Board Committee membership:	Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee

James Palmer
Non-executive Director
B. Sci (Hons), CA, GAICD

James is an experienced CFO and Board Director, currently providing CFO advisory services to early-stage, fast growth companies and serving on the boards of Lava Blue Ltd, Boomarra Minerals Ltd, ACTivate Capital LP and the Royal Australian Mint (Chair of Audit & Risk Committee & Member of the Advisory Board).
James' previous experience includes CFO of ArchTIS (ASX:AR9), CFO of Seeing Machines Ltd (AIM:SEE), as an audit partner at EY where he was also managing partner of the Canberra audit practice for six years, and as a board member for a series of private and not-for-profit organisations.
James is a fellow of the Institute of Chartered Accountants in Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.
James holds a Bachelor of Science (Hons) from Manchester University.

Current and former directorships:	Nil
Board Committee membership:	Member of the Nomination and Remuneration Committee and Chair of the Audit and Risk Committee

Sophie Karzis
Non-executive Director
B. Juris. LLB

Sophie is a qualified legal practitioner specialising in ASX Listing Rules and corporations law. Sophie has provided general counsel and Company secretarial services to a number of ASX-listed companies, including Gale Pacific Limited and Maggie Beer Holdings Limited. Sophie currently holds non-executive directorship roles at Touch Ventures Limited and Playside Studios Limited. Sophie holds bachelor's degrees in law and jurisprudence from Monash University.

Current and former directorships:	Touch Ventures Limited (ASX: TVL), Playside Studios Limited (ASX: PLY)
Board Committee membership:	Chair of the Nomination and Remuneration Committee

Kate Carnell AO
Non-executive Chair - resigned 18 July 2025
M.A. (Oxon) Jurisprudence

Kate is an experienced Company director and CEO. Kate has held positions at the Australian Small Business and Family Enterprise Ombudsman, and the position of CEO at the Australian Chamber of Commerce and Industry, Beyond Blue, Australian Food and Grocery Council, Australian General Practice Network and National Association of Forest Industries.

Kate is a fellow of the Australian Institute of Company Directors and the Australian Institute of Management. She holds a bachelor's degree in pharmacy from the University of Queensland.

Current and former directorships:	Nil
Board Committee membership:	Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee

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

COMPANY SECRETARY

Justin Mouchacca

Justin is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 18 years' experience in public Company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Justin has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors (the Board) and of each Board committee held during the time the director held office, and the number of meetings attended by each director, during the year ended 30 June 2026, were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Andrew Twaits[1]	8	8	1	1	3	3
Stephen Crispe[4]	9	9	-	-	-	-
Gary Crispe[4]	9	9	-	-	-	-
David Zeffman[2]	2	2	-	-	-	-
Greg Nichols	8	9	1	1	3	3
James Palmer	9	9	1	1	3	3
Sophie Karzis	9	9	1	1	-	-
Kate Carnell AO[3]	1	1	-	-	-	-

[1] Appointed 11 August 2025

[2] Appointed 1 April 2026

[3] Resigned 18 July 2025

[4] Stephen Crispe and Gary Crispe attend all meetings of the Nomination and Remuneration Committee and the Audit and Risk Committee at the invitation of the Board/Committees.

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 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.

ENVIRONMENTAL REGULATION

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

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

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

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 AND AUDITOR INDEPENDENCE

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

No non-audit services have been provided to the Group by the auditor for the year ended 30 June 2026, as detailed in Note 20 to the financial statements.

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.

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.

OTHER DISCLOSURES REQUIRED TO BE CONTAINED IN THE DIRECTORS' REPORT

Shares under option

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

Grant date	Expiry date	Number under option
23 Aug 2024	23 Aug 2027	1,137,402
23 Aug 2024	23 Aug 2028	682,441
23 Aug 2024	23 Aug 2029	682,441
23 Aug 2024	23 Aug 2030	3,184,726
Total number of shares under option		**5,687,010**

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares under performance rights

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

Grant date	Expiry date	Number on issue[1]
1 Oct 2023	31 Dec 2026	1,210,636
1 Oct 2024	31 Dec 2027	548,015
1 Oct 2025	31 Dec 2028	870,777
Total number of shares under performance rights		**2,629,428**

[1] Total number of performance rights on issue varies compared to total number of performance rights granted as there are outstanding performance rights to be issued subject to shareholder approval at the upcoming Annual General Meeting.

Shares issued on the exercise of performance rights

The following ordinary shares of the Company were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights:

Grant Date	Vesting Date	Exercise price	Number of shares issued
1 Oct 2022	7 Nov 2025	-	949,781
17 Nov 2022	7 Nov 2025	-	137,091
21 Nov 2025	28 Nov 2025	-	73,313

The following performance rights were forfeited during the year ended 30 June 2026:

Grant date	Forfeited date	Amount
17 Nov 2022	14 Nov 2025	7,856
1 Oct 2022	14 Nov 2025	127,541
1 Oct 2023	14 Nov 2025	69,563
1 Oct 2024	14 Nov 2025	29,259

REMUNERATION REPORT
30 June 2026

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 Group, directly or indirectly, including all directors. The key management personnel of the Group during the year ended 30 June 2026 consisted of:

Directors of RAS Technology Holdings Limited:

- Andrew Twaits (Non-executive Chair) - appointed 11 August 2025
- Stephen Crispe (Managing Director and Chief Executive Officer)
- Gary Crispe (Executive Director)
- David Zeffman (Non-executive Director) - appointed 1 April 2026
- Greg Nichols (Non-executive Director)
- James Palmer (Non-executive Director)
- Sophie Karzis (Non-executive Director)
- Kate Carnell AO (Non-executive Chair) - resigned 18 July 2025

Other key management personnel:

- Robert Vilkaitis (Chief Innovation Officer, considering continuation of service from Company foundation)
- Tim Olive (Chief Financial Officer)

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
- Share-based compensation
- Additional disclosures relating to key management personnel

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Group's executive and non-executive directors reward framework is to ensure the remuneration structures are equitable and aligned with the long-term interests of the Group and its shareholders and having regard to relevant Group policies without rewarding conduct that is contrary to Group values or risk appetite. The framework aligns executive reward with the achievement of strategic objectives, the creation of value for shareholders, and adherence to the Group's values, policies and procedures. The Board of Directors (the Board) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness through benchmarking of listed companies of similar size, industry, customer base, and geographic locations;
- attract and retain skilled executives by ensuring the reward package is comparative to equivalent roles in public, private and government sectors; and
- incentives that are challenging and linked to the creation of sustainable shareholder returns.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for 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 performing and high-quality personnel.

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

As part of the IPO process, Crichton and Associates Pty Limited was appointed to undertake a review of various aspects of the Group's executive remuneration practices, including fixed remuneration, short-term incentives and long-term incentives. The reward framework is designed to align executive reward to shareholders' interests. The Board have determined that the reward framework should seek to enhance shareholders' interests by:

- having revenue growth as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and on key non-financial drivers of value
- attracting and retaining high calibre executives
- obtaining consistent profitability

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
- providing a clear structure for earning rewards through both the short-term and long-term incentive structures
- The reward framework is reviewed at least annually by the Remuneration and Nomination Committee, with recommendations for adjustments (if any) made to the Board; the framework was last reviewed during FY2026.

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

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Directors' fees were benchmarked against ASX-listed entities of similar size and complexity at the time of the Company's IPO. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration 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 Chair's fees were determined independently to the fees of other non-executive directors based on a review of comparative roles in ASX-listed entities of similar size and complexity. The Chair is not present at any discussions relating to the determination of their own remuneration.

Non-executive directors do not 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 16 November 2023, where the shareholders approved a maximum annual aggregate remuneration of $700,000.

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 performance incentives in the form of share-based payments; and
- other remuneration such as superannuation and long service leave.

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

Fixed remuneration consists of base salary plus superannuation and other benefits on a total employment cost basis. Fixed remuneration is reviewed annually by the Nomination and Remuneration 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 incentive (STI) program is designed to align the targets of the Group with the performance hurdles of executives. STI payouts to executives are subject to the achievement of specific annual targets and individual key performance indicators (KPIs). The specific annual targets are revenue, ARR and operating result before tax, alongside the individual employee criteria.

The STI is a cash bonus. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings outlined in the annual STI letter to the executive. The maximum bonus values are established at the start of each financial year and amounts payable are determined by the Nomination and Remuneration Committee following the completion of the financial year once the results are known.

The long-term incentive (LTI) available to executives is a share-based payment. Share performance rights are awarded to executives and key senior employees, vesting over a period of three years and subject to the achievement of both market and non-market performance conditions. Market-based performance conditions include increase in total shareholder return over the vesting period. Non-market performance conditions include earnings per share targets and a service condition over the vesting period.The Nomination and Remuneration Committee last reviewed the performance measures of the LTI in FY2026.

Group performance and link to remuneration

Remuneration for the executive team is directly linked to the performance of the Group.The STI is directly aligned to the achievement of annual revenue and ARR targets being met during the financial year. The remaining portion of the STI payments relates to the operating result before tax of the Group and individualised key performance metrics that indirectly impact the value of the Group and are set at the discretion of the Nomination and Remuneration Committee. Refer to the table below for details of the revenue, ARR, EBITDA, net profit after tax and share price for the last five years. During the year ended 30 June 2026, the executive achieved, on average, 74% of the STI award. The executive achieved 95% of the FY2023 LTI award, driven by results over the three-year vesting period ending during FY2026. Achievement of the FY2024 LTI award will not be determined until the end of the vesting period, on or after 30 September 2026.

Company Performance Indicators ($'000)	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	8,328	11,720	16,181	21,269	28,438
ARR as at 30 June	8,925	13,202	18,853	21,778	23,517
EBITDA	(2,809)	262	1,947	2,351	2,248
Net (loss)/profit after tax	(2,986)	(1,297)	(381)	526	(957)
Share price (cents) as at 30 June	44	50	123	90	53

The Nomination and Remuneration Committee is of the opinion that the continued improvement of business 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.

Use of remuneration consultants

To assist in performing its duties and in making recommendations to the Board, the Nomination and Remuneration Committee may seek independent advice and information from external consultants on remuneration-related matters. An agreed set of protocols are in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate final recommendations with affected key management personnel without a member of the Nomination and Remuneration Committee being present or copied on all correspondence. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence.

During the current financial year, the Group did not use an external remuneration consultant and therefore paid no amounts relating to remuneration consulting services (2025: nil).

DETAILS OF REMUNERATION

Amounts of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Performance based
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total	
2026	$	$	$	$	$	$	$	%
Non-Executive Directors:								
Andrew Twaits[1]	89,357	-	-	10,723	-	-	100,080	-
David Zeffman[2]	28,410	-	-	-	-	-	28,410	-
Greg Nichols	67,486	-	-	-	-	-	67,486	-
James Palmer	67,486	-	-	-	-	-	67,486	-
Sophie Karzis	66,281	-	-	1,205	-	-	67,486	-
Kate Carnell AO[3]	8,083	-	-	970	-	-	9,053	-
Executive Directors:								
Gary Crispe	324,789	74,309	6,000	30,000	7,069	144,764	586,931	37
Stephen Crispe	353,965	120,379	6,000	30,000	9,115	116,392	635,851	37
Other Key Management Personnel:								
Robert Vilkaitis	324,789	74,309	6,000	30,000	7,171	71,818	514,087	28
Tim Olive	347,546	93,075	6,000	30,000	5,850	89,953	572,424	32
	1,678,192	362,072	24,000	132,898	29,205	422,927	2,649,294	

[1] Appointed 11 August 2025
[2] Appointed 1 April 2026
[3] Resigned 18 July 2025

Non-executive directors' fees are 100% fixed remuneration. During the year ended 30 June 2026 the executive team achieved, on average, 74% of the short-term incentive performance criteria and 95% of the FY2023 long-term incentive performance criteria. Achievement of the FY2024 LTI award will not be determined until the end of the vesting period, on or after 30 September 2026.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Performance based
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled[1]	Total	
2025	$	$	$	$	$	$	$	%
Non-Executive Directors:								
Kate Carnell AO	96,054	-	-	11,046	-	-	107,100	-
Greg Nichols	64,418	-	-	-	-	-	64,418	-
James Palmer	64,418	-	-	-	-	-	64,418	-
Sophie Karzis	64,418	-	-	-	-	-	64,418	-
Executive Directors:								
Gary Crispe	297,339	93,279	6,000	29,932	5,143	43,198	474,891	29
Stephen Crispe	324,164	151,165	6,000	29,932	6,904	70,008	588,173	38
Other Key Management Personnel:								
Robert Vilkaitis	297,339	93,279	6,000	29,932	5,639	43,198	475,387	29
Tim Olive	318,260	116,828	6,000	29,932	3,914	57,699	532,633	33
	1,526,410	454,551	24,000	130,774	21,600	214,103	2,371,438	

[1] Prior year equity-settled remuneration has been amended following correction of an error in the valuation methodology and treatment impacting the disclosure, for a portion of the long term incentive.

SERVICE AGREEMENTS

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Stephen Crispe
Title:	Chief Executive Officer
Agreement commenced:	1 October 2021
Term of agreement:	Full-time employment
Details:	Fixed remuneration of $377,171 plus short-term incentive and long-term incentive capped at 62.5% and 50% of fixed remuneration respectively. Six months' notice period for both parties. Non solicitation restrictions for 12 months post-employment.

Name:	Gary Crispe
Title:	Chief Commercial Officer
Agreement commenced:	1 October 2021
Term of agreement:	Full-time employment
Details:	Fixed remuneration of $349,052 plus short-term incentive and long-term incentive capped at 41.7% and 33% of fixed remuneration respectively. Six months' notice period for both parties. Non solicitation restrictions for 12 months post-employment.

Name:	Robert Vilkaitis
Title:	Chief Innovation Officer
Agreement commenced:	1 October 2021 – Continuation of service from Company foundation
Term of agreement:	Full-time employment
Details:	Fixed remuneration of $349,052 plus short-term incentive and long-term incentive capped at 41.7% and 33% of fixed remuneration respectively. Six months' notice period for both parties. Non solicitation restrictions for 12 months post-employment.

Name:	Tim Olive
Title:	Chief Financial Officer
Agreement commenced:	3 October 2022
Term of agreement:	Full-time employment
Details:	Fixed remuneration of $370,985 plus short-term incentive and long-term incentive capped at 49.1% and 39% of fixed remuneration respectively. Three months' notice period for both parties. Non solicitation restrictions for 12 months post-employment.

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

SHARE-BASED COMPENSATION

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.

Exercise of performance rights

The following shares were issued on the exercise of performance rights during the year ended 30 June 2026:

Name	Date	Shares	Issue price	Approximate value at issue date
Stephen Crispe	7 Nov 2025	340,975	$1.255	$427,924
Gary Crispe	7 Nov 2025	137,091	$1.255	$172,049
Robert Vilkaitis	7 Nov 2025	210,404	$1.255	$264,057
Tim Olive	7 Nov 2025	263,524	$1.255	$330,723
Gary Crispe	28 Nov 2025	73,313	$1.00	$73,313

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of key management personnel in this financial year or future reporting years are as follows:

	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Stephen Crispe	341,463	01 Oct 2023	30 Sep 2026	31 Dec 2026	$0.492-$0.598
Gary Crispe	210,705	01 Oct 2023	30 Sep 2026	31 Dec 2026	$0.492-$0.598
Robert Vilkaitis	210,705	01 Oct 2023	30 Sep 2026	31 Dec 2026	$0.492-$0.598
Tim Olive	263,901	01 Oct 2023	30 Sep 2026	31 Dec 2026	$0.492-$0.598
Stephen Crispe	144,231	01 Oct 2024	30 Sep 2027	31 Dec 2027	$0.922-$1.22
Gary Crispe	88,993	01 Oct 2024	30 Sep 2027	31 Dec 2027	$0.922-$1.22
Robert Vilkaitis	88,993	01 Oct 2024	30 Sep 2027	31 Dec 2027	$0.922-$1.22
Tim Olive	111,468	01 Oct 2024	30 Sep 2027	31 Dec 2027	$0.922-$1.22
Stephen Crispe	207,533	01 Oct 2025	30 Sep 2028	31 Dec 2028	$0.615-$0.909
Gary Crispe	128,041	01 Oct 2025	30 Sep 2028	31 Dec 2028	$0.615-$0.909
Robert Vilkaitis	128,041	01 Oct 2025	30 Sep 2028	31 Dec 2028	$0.615-$0.909
Tim Olive	160,387	01 Oct 2025	30 Sep 2028	31 Dec 2028	$0.615-$0.909
Gary Crispe	73,313	21 Nov 2025	21 Nov 2025	31 Dec 2026	$0.995

Where required, approval from shareholders for the issue of performance rights was obtained in accordance with ASX Listing Rules. Performance rights granted carry no dividend or voting rights. Performance rights include the following conditions:

- Continued service until the vesting date;
- Total shareholder return targets, and
- Earnings per share targets.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Number of rights granted during the year	Number of rights granted during the year	Number of rights vested during the year	Number of rights vested during the year
	2026	2025	2026	2025
Stephen Crispe	207,533	144,231	340,975	-
Gary Crispe	201,354	88,993	210,404	-
Robert Vilkaitis	128,041	88,993	210,404	-
Tim Olive	160,387	111,468	263,524	60,147

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Ordinary shareholding

The number of 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	Exercise of performance rights	Purchases	Disposals	Balance at the end of the year
Stephen Crispe	10,000	340,975	-	(318,678)	32,297
Gary Crispe	8,065,124	210,404	-	(101,047)	8,174,481
Greg Nichols	120,000	-	-	-	120,000
Sophie Karzis	42,175	-	-	-	42,175
James Palmer	70,000	-	-	-	70,000
Kate Carnell AO	230,000	-	-	(80,000)	150,000
Robert Vilkaitis	8,044,399	210,404	-	(154,594)	8,100,209
Tim Olive	120,433	263,524	-	(202,662)	181,295
	16,702,131	1,025,307	-	(856,981)	16,870,457

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	Expired/ forfeited/ other	Balance at the end of the year
Stephen Crispe	846,209	207,533	(340,975)	(19,540)	693,227
Gary Crispe	444,645	201,354	(210,404)	(7,856)	427,739
Robert Vilkaitis	522,159	128,041	(210,404)	(12,057)	427,739
Tim Olive	653,994	160,387	(263,524)	(15,101)	535,756
	2,467,007	697,315	(1,025,307)	(54,554)	2,084,461

Other transactions with key management personnel and their related parties

The Group has continued the agreement entered into in the prior year with GRS Bet, a related party to Chief Executive Officer and Managing Director, Stephen Crispe, to provide a white label solution combining data and content, advanced risk management and bespoke front-end development to deliver a comprehensive out of the box solution. This transaction is conducted on an arm's length basis.

The Group has an active engagement with CMS Cameron McKenna Nabarro Olswang LLP (CMS), a related party to Non-executive Director, David Zeffman. This transaction is conducted on an arm's length basis, and during the year, the Group recognised legal expenses to CMS totalling $84,000 (2025: $70,000) with a payable balance due to CMS of $39,000 at 30 June 2026 (2025: $31,000).

A family member of a member of key management personnel, Alexander Vilkaitis, is employed by the Group on an arm's length basis. Their employment remuneration for the year ended 30 June 2026 was $136,104 (2025: $125,249).

This concludes the remuneration report, which has been audited.

The Directors’ report, which includes the Remuneration 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,

Andrew Twaits
Non-executive Chair
27 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF RAS TECHNOLOGY HOLDINGS LIMITED

As lead auditor of RAS Technology Holdings Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of RAS Technology Holdings Limited and the entities it controlled during the period.

Clayton Eveleigh

Director

BDO Audit Pty Ltd

Sydney, 27 August 2026

FINANCIAL STATEMENTS

CONTENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Note	Consolidated 2026	2025
		$'000	$'000
Revenue			
Revenue from contracts with customers	4	28,438	21,269
Other income	5	498	775
Expenses			
Employee benefits expenses		(13,266)	(9,582)
Production, delivery and sales expenses		(4,207)	(2,124)
Data and processing expenses		(2,572)	(1,945)
Outsourced services		(2,536)	(2,227)
Technology expenses		(760)	(470)
Occupancy expenses		(170)	(118)
Acquisition costs		-	(541)
Administration expenses		(3,177)	(2,685)
Finance costs		(21)	(39)
Depreciation and amortisation expense		(2,876)	(2,100)
(Loss)/Profit before income tax (expense)/benefit		**(649)**	**213**
Income tax (expense)/benefit	6	(308)	313
(Loss)/Profit after income tax for the year attributable to the owners of RAS Technology Holdings Limited		**(957)**	**526**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss Foreign currency translation	14	(257)	(201)
Other comprehensive loss for the year, net of tax		**(257)**	**(201)**
Total comprehensive (loss)/income for the year attributable to the owners of RAS Technology Holdings Limited		**(1,214)**	**325**

	Note	Cents	Cents
Basic (loss)/earnings per share	7	(2.01)	1.13
Diluted (loss)/earnings per share	7	(2.01)	1.12

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	Consolidated 2026	2025
		$'000	$'000
Current assets			
Cash and cash equivalents	8	4,187	5,674
Trade and other receivables	9	3,354	2,641
Contract assets	4	744	226
Other assets		733	768
Total current assets		**9,018**	**9,309**
Non-current assets			
Intangibles	11	10,966	10,271
Right-of-use assets	13	74	369
Property, plant and equipment		241	286
Deferred tax	6	752	1,583
Total non-current assets		**12,033**	**12,509**
Total assets		**21,051**	**21,818**
Current liabilities			
Trade and other payables	12	3,793	3,154
Contract liabilities	4	562	263
Deferred grant revenue	5	274	374
Current tax liabilities		21	19
Employee benefits		1,518	1,228
Lease liabilities	13	94	360
Provisions	13	132	-
Total current liabilities		**6,394**	**5,398**
Non-current liabilities			
Deferred grant revenue	5	223	498
Deferred tax	6	519	1,079
Employee benefits		297	187
Lease liabilities	13	-	94
Provisions	13	-	129
Total non-current liabilities		**1,039**	**1,987**
Total liabilities		**7,433**	**7,385**
Net assets		**13,618**	**14,433**
Equity			
Issued capital	14	15,464	14,851
Reserves	14	(34)	437
Accumulated losses		(1,812)	(855)
Total equity		**13,618**	**14,433**

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

Consolidated	Issued capital	Accumulated losses	Reserves	Total equity
	$'000	$'000	$'000	$'000
Balance at 1 July 2024	13,442	(1,421)	575	12,596
Profit after income tax expense for the year	-	526	-	526
Other comprehensive loss for the year, net of tax	-	-	(201)	(201)
Total comprehensive income for the year	**-**	**526**	**(201)**	**325**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,356	-	-	1,356
Exercise of performance rights	28	-	(28)	-
Issue of shares	25	-	-	25
Share-based payments (Note 18)	-	-	131	131
Balance at 30 June 2025	**14,851**	**(855)**	**437**	**14,433**

Consolidated	Issued capital	Accumulated losses	Reserves	Total equity
	$'000	$'000	$'000	$'000
Balance at 1 July 2025	14,851	(855)	437	14,433
Loss after income tax benefit for the year	-	(957)	-	(957)
Other comprehensive loss for the year, net of tax	-	-	(257)	(257)
Total comprehensive loss for the year	**-**	**(957)**	**(257)**	**(1,214)**
Transactions with owners in their capacity as owners:				
Exercise of performance rights	613	-	(613)	-
Share-based payments (Note 18)	-	-	399	399
Balance at 30 June 2026	**15,464**	**(1,812)**	**(34)**	**13,618**

STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

	Note	Consolidated 2026	2025
		$'000	$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		29,136	21,461
Payments to suppliers and employees (inclusive of GST)		(26,933)	(20,111)
Receipts from government grants - R&D		-	1,390
Interest received		123	324
Income tax (paid)/received		(18)	13
Finance costs		(32)	(37)
Net cash from operating activities	8	**2,276**	**3,040**
Cash flows from investing activities			
Payments for intangible assets	11	(3,300)	(2,743)
Payments for property, plant and equipment		(140)	(95)
Proceeds from disposal of property, plant and equipment		1	-
Payments for acquisition		-	(4,099)
Net cash used in investing activities		**(3,439)**	**(6,937)**
Cash flows from financing activities			
Proceeds from issue of shares and options		-	1,356
Principal repayment of lease liabilities	13	(360)	(331)
Net cash (used in)/from financing activities		**(360)**	**1,025**
Net decrease in cash and cash equivalents		(1,523)	(2,872)
Cash and cash equivalents at the beginning of the financial year		5,674	8,348
Effects of exchange rate changes on cash and cash equivalents		36	198
Cash and cash equivalents at the end of the financial year	8	**4,187**	**5,674**

NOTES TO THE FINANCIAL STATEMENTS
30 June 2026

NOTE 1. GENERAL INFORMATION

The financial statements cover RAS Technology Holdings Limited as a consolidated entity, consisting of RAS Technology Holdings Limited (the Company) and its controlled entities (together, the Group). The Company is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 21, 459 Collins Street Melbourne, Victoria 3000 Phone: +61 3 8630 3321	Unit 4, Mezzanine Level 55 Wentworth Avenue Kingston ACT 2604

A description of the nature of the Group's operations and its principal activities are included in the Directors' report and Note 3 to the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2026.

NOTE 2. BASIS OF PREPARATION

These financial statements:

- Are general purpose financial statements;
- Have been prepared on a going concern basis under the historical cost convention except for certain financial assets and liabilities measured at fair value;
- Are presented in Australian dollars, which is the Company's functional and presentation currency. All values are rounded to the nearest thousand dollars, or in certain cases, nearest dollar, unless otherwise stated, in accordance with the Australian Securities and Investments Commission Corporations Instrument 2026/183;
- Have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australin Accounting Standards Board (AASB) and the *Corporations Act 2001 (Cth)* (Corporations Act), as appropriate for for-profit oriented entities. Compliance with AASBs ensures compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); and
- Adopt accounting policies consistent with those of the previous financial year, unless otherwise stated.

NOTE 3. OPERATING SEGMENTS

Identification of reportable operating segments

The Group provides fully integrated premium data, enhanced content, an Operator Managed Trading Platform and Managed Trading Services, and digital, publications and media services to the global racing and wagering industries. The Chief Executive Officer is the Chief Operating Decision Maker (CODM) and monitors the operating results on a consolidated basis, and accordingly, the Group has concluded that it has one reportable operating segment.

(a) Geographic information

Sales are allocated to a country or region based on the geographical location of customers, although in some cases, consideration is also given to the geographic location of where the services are provided.

The internal management reporting presented to CODM reports total assets and liabilities on the basis consistent with that of the consolidated financial statements. These reports do not allocate assets and liabilities based on the operations or by geographical location, and therefore, non-current assets are not reported against a specific country or region.

NOTE 3. OPERATING SEGMENTS (CONTINUED)

	Consolidated	
	Sales to external customers	Sales to external customers
	2026	2025
	$'000	$'000
Australia	10,631	10,875
United Kingdom	8,552	6,124
United States	987	900
Asia	4,732	1,307
Rest of the world	3,536	2,063
Total revenue from contracts with customers	**28,438**	**21,269**

(b) Major customers

Revenues from 2 customers (2025: 2 customers) represent $6,948,000 (2025: $5,955,000) of the Group's total revenues.

NOTE 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue recognition

Revenue is recognised at the amount that reflects the consideration to which the Group is expected to be entitled to in exchange for transferring products or services to a customer. The contract transaction price recognised as revenue is net of sales taxes (such as GST or VAT) and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Contract costs

The Group applies the practical expedient in accordance with AASB 15 *Revenue from Contracts with Customers* paragraph 94, to expense the sales commissions in relation to obtaining contracts, because the amortisation period of the contract assets that otherwise would have been recognised is one year or less.

Disaggregation of revenue

The Group derives its revenue from the delivery of certain categories of products and services to its customers. The table below provides a breakdown of revenue by major business line and the associated revenue recognition criteria.

Revenue category	Recognition criteria
Data services	Data services include the provision of proprietary data. Revenue from data services are recognised over time on a monthly or per event basis, as the customer simultaneously receives and consumes the benefits of the subscription to the database over the term of the contract.
Wagering technology	Wagering technology includes the delivery of cloud-based technology platforms and managed trading services. Revenue from wagering technology services are recognised over time on a monthly or per event basis either on a fixed fee or variable fee basis, as the customer simultaneously receives and consumes the benefits of the subscription to the technology offerings over the term of the contract.
Digital & media	Digital & media includes advertising through digital channels and racecourse-based media services. Revenue from digital and media services is recognised over time on a monthly or per event basis, as the customer receives and consumes the benefit of the media and advertising services over the term of the contract.
Publications	Publications revenue includes the sale of racing publications to customers in the Hong Kong market. Revenue is recognised at the point in time the customer obtains control of the goods, which is at the date of the race meeting, when the publication is sold to the customer.
Other services	Other services include consulting engagements and development projects. Revenue from these services are recognised over time, on a stage of completion basis. The stage of completion on ongoing engagements is measured on a time incurred over the total expected time basis using the schedule of expected deliverables to drive revenue recognition, as these align with the delivery of the promised services to the customer.

NOTE 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	Consolidated	
	2026	2025
	$'000	$'000
Data services	14,675	13,255
Wagering technology	7,672	5,428
Digital & media	1,741	1,234
Publications	3,808	1,077
Other services	542	275
Total revenue from contracts with customers	**28,438**	**21,269**

Contract assets

Contract assets relate to consideration for the transfer of products of services to customers already completed by the Group but that have not yet been invoiced at the end of the reporting period. Contract assets are transferred to trade receivables when the Group issues an invoice to the customer.

The opening balance of contract assets at 1 July 2025 totalled $226,000, which was all transferred to trade receivables during the year ended 30 June 2026. The closing balance of contract assets at 30 June 2026 was $744,000.

Contract liabilities

Contract liabilities relate to consideration received in advance of the satisfaction of performance obligations to transfer products or services to a customer. Contract liabilities are recognised as revenue over the period of time that the performance obligations are satisfied by the Group.

The opening balance of contract liabilities at 1 July 2025 totalled $263,000, the majority of which was recognised as revenue during the year ended 30 June 2026. The closing balance of contract liabilities at 30 June 2026 was $562,000, all of which is expected to be recognised as revenue in the next financial year.

NOTE 5. OTHER INCOME

Government grant

Prior to 30 June 2024, under AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*, the refundable Research and Development (R&D) tax offset was accounted for as a government grant and recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to assets were credited to deferred grant revenue at fair value and subsequently credited in income over the expected useful life of the asset on a straight-line basis. Grant revenue continues to be recognised as the useful life of the assets to which the prior R&D claims relate to have not yet expired.

In FY2025, the Group exceeded the annual aggregate turnover threshold of $20 million in relation to the R&D Tax Incentive available from the Australian government. As a result, the Group is eligible only for a non-refundable tax offset on R&D claims made after 1 July 2024. Refer to Note 6 to the financial statements for further information on the impact of this change on the Group.

The current deferred grant revenue balance at 30 June 2026 is $274,000 (2025: $374,000) and the non-current deferred grant revenue balance at 30 June 2026 is $223,000 (2025: $498,000).

	Consolidated	
	2026	2025
	$'000	$'000
Government grant - R&D tax incentive	375	451
Interest income	122	324
Other income	1	-
Total other income	**498**	**775**

NOTE 6. INCOME TAX

Income tax

The income tax expense (or benefit) for the period is the tax payable (or receivable) on that period's taxable income based on the applicable income tax rate for each jurisdiction, 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

Deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, 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, and provided the Group will be able to satisfy tax loss utilisation tests in the future. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

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.

R&D Tax Incentive

Effective 1 July 2024, the Group adopted AASB 112 *Income Taxes*, accounting for the R&D tax incentive as part of income tax expense, as a result of turnover being greater than or equal to $20 million. The R&D Tax Incentive is recognised as a reduction in income tax expense to the extent that there is income tax payable in the period. Any unused portion of the tax offset available is carried forward on the statement of financial position as a deferred tax asset, to be utilised in future periods against future taxable income.

Effective 1 July 2025, the Group is no longer eligible to claim the R&D Tax Incentive, following amendments to the *Income Tax Assessment Act 1997* which were enacted late in FY2026, which exclude R&D activities related to gambling and gambling-related activities from the R&D Tax Incentive. No R&D Tax Incentive has been recognised in income tax expense for the year ended 30 June 2026. Existing unused portions of the R&D Tax Incentive tax offset claimed in previous years and carried forward remain available for use in current and future periods against current and future taxable income.

NOTE 6. INCOME TAX (CONTINUED)

	Consolidated	
	2026	2025
	$'000	$'000
(a) Income tax expense/(benefit)		
Current tax	26	19
Deferred tax - origination and reversal of temporary differences	(46)	(315)
Adjustment recognised for prior periods	328	(17)
Total income tax expense/(benefit) reported in Statement of profit or loss and other comprehensive income	**308**	**(313)**
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease in deferred tax assets	(571)	(618)
Decrease in deferred tax liabilities	525	303
Net deferred tax credited to income tax expense/(benefit)	**(46)**	**(315)**
(b) Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
(Loss)/Profit before income tax expense/(benefit)	(649)	213
Tax at the statutory tax rate of 25.0% (2025: 25.0%)	(162)	77
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non assessable R&D grant income	-	(113)
Accounting expenditure relating to R&D	-	321
Entertainment expenses	12	15
Share-based payments	109	33
Other non-deductible expenses	-	4
Adjustment recognised for prior periods	328	15
Overseas tax rate differentials	21	-
Deferred tax asset recognised on carry forward R&D tax credit	-	(721)
R&D tax credit utilised on current tax expense	-	(603)
Deductible capitalised development costs amortisation	-	182
Deferred tax liabilities recognised on capitalised development costs	-	477
Income tax expense/(benefit) reported in the Statement of profit or loss and other comprehensive income	**308**	**(313)**

NOTE 6. INCOME TAX (CONTINUED) (CONTINUED)

	Consolidated	
	2026	2025
	$'000	$'000
(c) Deferred taxes		
Deferred tax balances comprise temporary differences attributable to:		
Amounts recognised in profit or loss:		
Employee benefits	419	332
Leases	56	146
Blackhole expenses	4	94
Accrued expenses	190	179
R&D tax offset (carried forward)	5	721
Bad debt expenses	6	-
Carry forward tax losses	72	63
	752	1,535
Amounts recognised in equity:		
Transaction costs on share issue	-	48
Deferred tax asset	**752**	**1,583**
Prepayments	74	114
Intangible assets	423	864
Property, plant and equipment	4	9
Rights-of-use assets	18	92
Deferred tax liability	**519**	**1,079**
Net deferred tax asset	**233**	**504**
Movements:		
Opening balance	504	462
Credited to profit or loss	(282)	42
Impact of foreign exchange	11	-
Closing balance of net deferred tax asset	**233**	**504**

NOTE 7. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of RAS Technology Holdings Limited by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	Consolidated	
	2026	2025
	$'000	$'000
(Loss)/Profit after income tax attributable to the owners of RAS Technology Holdings Limited	(957)	526
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	47,471,643	46,513,649
Adjustments for calculation of diluted earnings per share:		
Share options on issue	5,687,010	5,687,010
Adjustments for share options that are not dilutive	(5,687,010)	(5,687,010)
Performance rights	2,603,615	3,079,742
Adjustments for Performance rights that are not dilutive	(2,603,615)	(2,677,583)
Weighted average number of ordinary shares used in calculating diluted earnings per share	**47,471,643**	**46,915,808**
	Cents	Cents
Basic (loss)/earnings per share	(2.01)	1.13
Diluted (loss)/earnings per share	(2.01)	1.12

NOTE 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of 90 days or less, that are held for the purpose of meeting short-term cash commitments and are subject to an insignificant risk of change in value.

	Consolidated	
	2026	2025
	$'000	$'000
Cash at bank	1,748	1,506
Short-term deposits	2,439	4,168
Total cash and cash equivalents	**4,187**	**5,674**

(a) Reconciliation of (loss)/profit to cash flows from operating activities

	Consolidated	
	2026	2025
	$'000	$'000
(Loss)/Profit after income tax for the year	(957)	526
Non-cash items		
Depreciation and amortisation	2,876	2,100
Share-based payments	399	156
Net exchange differences	(85)	(202)
Bad debt expense	74	-
Other non-cash items	3	3
Change in operating assets and liabilities		
Increase in trade and other receivables	(788)	(704)
(Increase)/Decrease in contract assets	(518)	65
Increase in other assets	(162)	-
Decrease in income tax refund due	-	1,667
Decrease/(Increase) in deferred tax assets	832	(618)
Decrease/(Increase) in prepayments	198	(531)
Decrease in R&D deferred grant revenue	(375)	(458)
Increase in trade and other payables	638	822
Increase/(Decrease) in contract liabilities	299	(232)
Increase/(Decrease) in provision for income tax	2	(256)
(Decrease)/Increase in deferred tax liabilities	(560)	305
Increase in employee benefits	400	397
Net cash from operating activities	**2,276**	**3,040**

NOTE 9. TRADE AND OTHER RECEIVABLES

Trade and other receivables

Trade receivables are initially recognised at the transaction price. Trade receivables are interest-free, generally due for settlement within 30 days and have not been discounted due to their short-term nature. Collectability of trade receivables is reviewed on an ongoing basis.

Expected credit losses

The Group has applied a provision matrix to capture the expected credit losses (ECLs) on trade receivables based on days past due. The ECL calculation and assessment performed at each reporting date reflects the Group's historical credit loss experience, adjusted for forward-looking factors where appropriate. An ECL on the receivables portfolio of $51,000 has been recognised at 30 June 2026 (2025: nil) and the bad debt expense for the year ended 30 June 2026 was $74,000 (2025: nil). The ECL provision and losses not provided for are recognised in the Statement of profit or loss and other comprehensive income within Administration expenses.

	Consolidated	
	2026	2025
	$'000	$'000
Trade receivables	3,379	2,641
Provision for expected credit losses	(51)	-
Other receivables	26	-
Total trade and other receivables	**3,354**	**2,641**

NOTE 10. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Group's operations expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by senior management under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits.

(a) Market risk

Foreign currency risk

The Group undertakes transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

To protect against exchange rate movements, the Group reviews all transactions over $0.5 million to determine if the Group will enter into forward foreign exchange contracts. Any forward contracts are hedging highly probable forecasted cash flows for the ensuing financial year. The Group has no outstanding forward foreign exchange contracts.

NOTE 10. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

Consolidated	Assets 2026	Assets 2025	Liabilities 2026	Liabilities 2025
	$'000	$'000	$'000	$'000
GBP	1,817	855	1,182	345
HKD	854	466	264	516
USD	299	285	47	7
EUR	8	-	11	-
NZD	6	7	-	-
SGD	-	-	6	-
Total	**2,984**	**1,613**	**1,510**	**868**

The following table summarises the impact on the Group's profit before tax for the year if the Australian dollar weakened by 5%/strengthened by 5% (2025: weakened by 5%/strengthened by 5%) against these foreign currencies, with all other variables held constant.

Consolidated - 2026	AUD strengthened % change	AUD strengthened Effect on profit before tax	AUD strengthened Effect on equity	AUD weakened % change	AUD weakened Effect on profit before tax	AUD weakened Effect on equity
	5%	(70,136)	(70,136)	5%	73,643	73,643

Consolidated - 2025	AUD strengthened % change	AUD strengthened Effect on profit before tax	AUD strengthened Effect on equity	AUD weakened % change	AUD weakened Effect on profit before tax	AUD weakened Effect on equity
	5%	(45,018)	(45,018)	5%	46,319	46,319

Price risk

The Group holds no market-based investments and as such is not exposed to any market price risk.

Interest rate risk

The Group has no outstanding borrowings and as such is not exposed to any interest rate risk.

(b) 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 Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits if management deem it necessary for new customers. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of expected credit losses, as disclosed in the Statement of financial position and Notes to the financial statements. The Group does not hold any collateral.

Refer to Note 9 to the financial statements for details on the provision for expected credit losses at 30 June 2026. Management closely monitors the receivable balance on a monthly basis and is in regular contact with customers to mitigate risk. 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 six months.

NOTE 10. FINANCIAL RISK MANAGEMENT (CONTINUED) (CONTINUED)

The ageing of trade receivables are as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Not overdue	2,096	2,034
Past due less than 30 days	632	249
Past due 30-60 days	326	245
Past due 61-90 days	86	96
Past due 90+ days	239	17
Total trade receivables	**3,379**	**2,641**

(c) Liquidity risk

Prudent 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 by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

At 30 June 2026, the Group has $4,187,000 in cash and cash equivalents (2025: $5,674,000) and no borrowing facilities.

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

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual cash flows
Consolidated - 2026	$'000	$'000	$'000	$'000	$'000
Non-derivatives					
Trade and other payables	2,628	-	-	-	2,628
Lease liabilities	95	-	-	-	95
Total non-derivatives	**2,723**	**-**	**-**	**-**	**2,723**

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual cash flows
Consolidated - 2025	$'000	$'000	$'000	$'000	$'000
Non-derivatives					
Trade and other payables	2,313	-	-	-	2,313
Lease liabilities	377	95	-	-	472
Total non-derivatives	**2,690**	**95**	**-**	**-**	**2,785**

NOTE 10. FINANCIAL RISK MANAGEMENT (CONTINUED) (CONTINUED)

(d) Capital management

The Group's policy is to maintain a capital structure for the business which ensures sufficient liquidity, provides support for business operations, maintains shareholder confidence and positions the business for future growth. The Group manages its capital structure and adjusts for changes in economic conditions. The ongoing maintenance of the Group's policy is characterised by ongoing cash flow forecast analysis and detailed budgeting which is directed at providing a sound financial positioning for the Group's operations and financial management activities. The Group is not subject to externally imposed capital requirements.

The Group would look to raise capital when an opportunity to invest in a business or assets is seen as value adding relative to the share price of the Group at the time of the investment.

NOTE 11. INTANGIBLES

The Group holds several categories of intangible assets, the accounting treatment for each of which is described below.

Database and Software Development

Database and software assets include the capitalisation of development costs when: it is probable that a project will be successful 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.

The expenditure capitalised includes any direct costs of direct labour and overheads directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the profit and loss for the period as incurred.

Capitalised development costs are initially recognised as work-in-progress assets, which are held at cost until they are put into use. After they are put into use, capitalised development costs are transferred to either software or database intangible assets and then amortised on a straight-line basis over the period of their expected benefit, being between three to five years.

Expenditure during the research phase of a project is expensed in the period incurred.

Trademarks

Trademark assets relate to the mastheads and publication assets acquired in the Sun Racing transaction in the prior year, initially measured at fair value. These assets have an indefinite useful life and are therefore not amortised but are tested for impairment at least annually. Trademarks are subsequently measured at cost less any impairment losses.

Goodwill

Goodwill represents the excess of the cost of the Sun Racing acquisition over the fair value of the net identifiable assets of that business at the date of acquisition. Goodwill is not amortised but is tested for impairment at least annually. Goodwill is measured initially at cost and subsequently at cost less any impairment losses.

Customer contract

The customer contract asset relates to a contract held as part of the Sun Racing acquisition, initially measured at fair value. The asset is amortised on a straight-line basis over an estimated useful life of 16 years, based on the period of time over which it is expected to deliver benefits to the Group.

NOTE 11. INTANGIBLES (CONTINUED)

	Consolidated 2026	2025
	$'000	$'000
Software - work in progress - at cost	**273**	**-**
Software - at cost	4,984	3,446
Less: Accumulated amortisation	(1,709)	(700)
Total software	**3,275**	**2,746**
Database development - at cost	9,590	8,101
Less: Accumulated amortisation	(6,077)	(4,735)
Total database development	**3,513**	**3,366**
Trademarks - at cost	**818**	**861**
Goodwill	**2,410**	**2,537**
Customer contract – at cost	734	773
Less: Accumulated amortisation	(57)	(12)
Total customer contract	**677**	**761**
Total intangibles	**10,966**	**10,271**

A reconciliation of the written down values of each class of intangible asset at the beginning and end of the current and previous financial year is set out below:

	Software - work in progress	Software	Database development	Trademarks	Goodwill	Customer contracts	Total
Consolidated	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	1,448	489	3,062	-	-	-	4,999
Additions	-	1,233	1,510	-	-	-	2,743
Business combination	-	-	-	905	2,665	812	4,382
Exchange differences	-	-	-	(44)	(128)	(39)	(211)
Transfers in/(out)	(1,448)	1,448	-	-	-	-	-
Amortisation expense	-	(424)	(1,206)	-	-	(12)	(1,642)
Balance at 30 June 2025	-	2,746	3,366	861	2,537	761	10,271
Additions	273	1,538	1,489	-	-	-	3,300
Exchange differences	-	-	-	(43)	(127)	(38)	(208)
Amortisation expense	-	(1,009)	(1,342)	-	-	(46)	(2,397)
Balance at 30 June 2026	**273**	**3,275**	**3,513**	**818**	**2,410**	**677**	**10,966**

During the year ended 30 June 2026, the Group expensed $1,644,000 (2025: $1,473,000) on research and development costs.

NOTE 11. INTANGIBLES (CONTINUED)

(a) Impairment

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. Goodwill and other indefinite life intangible assets are tested at least annually for impairment.

Assets that do not have independent cash flows are grouped together to form a cash-generating unit (CGU). The Group has allocated all balances of indefinite life intangible assets including goodwill and trademarks, and the customer contract assets, to the RAS Asia CGU, which represents the lowest level at which management monitors these assets. In assessing whether an impairment adjustment is required for the carrying value of an asset or CGU, its carrying value is compared with its recoverable amount. Recoverable amount is the higher of an asset or CGU's fair value less costs of disposal and value-in-use. An impairment loss is recognised in the Statement of profit or loss and other comprehensive income when the recoverable amount of an asset or CGU falls below the carrying amount.

The Group performed an impairment test of the RAS Asia CGU at 30 June 2026, estimating the value-in-use to determine the recoverable amount of the CGU, which requires significant assumptions and estimates. The value-in-use calculation uses cash flow projections over a five-year period, based on a detailed financial budget approved by management and the Board for years one to three, with growth rate assumptions then applied for the two outer years. Cash flows beyond the final year are extrapolated using a terminal growth rate.

Key assumptions are those to which the recoverable amount of the CGU is most sensitive. The following key assumptions were used in the value-in-use model of the RAS Asia CGU:

- Pre-tax discount rate of 13.1% (2025: 13.0%)
- Terminal growth rate of 2.8% (2025: 2.5%)
- Revenue growth rate averaging 10.8% (2025: 4.0%) annually across the 5-year forecast period
- Sales and operating cost growth rates averaging 2.4% (2025: 4.0%) across the 5-year forecast period

Based on the discounted cash flow from the value-in-use calculation, the recoverable amount of the RAS Asia CGU exceeded the carrying amount by $1,550 000 at 30 June 2026 (2025: $1,300,000).

Any reasonably possible change in key assumptions, in isolation, would not cause the recoverable amount of the RAS Asia CGU to fall below its carrying value as at 30 June 2026.

NOTE 12. TRADE AND OTHER PAYABLES

Trade and other payables

These amounts 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 paid within vendor terms.

	Consolidated	
	2026	2025
	$'000	$'000
Trade payables	1,632	1,330
Accrued expenses	946	959
Credit card liability	50	24
GST payable	153	166
Other payables	1,012	675
Total trade and other payables	**3,793**	**3,154**

NOTE 13. LEASES

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 lease term. Right-of-use assets are subject to impairment and are 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.

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 Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable.

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.

Make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The calculation of this provision requires assumptions such as application of lease end dates and cost estimates. The provision recognised is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for the office space are recognised in the Statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in the Statement of profit or loss and other comprehensive income.

(a) Amounts recognised in the Statement of financial position

As at 30 June 2026, the Group holds $74,000 (2025: $369,000) of right-of-use assets related to leased office space with an average lease term of five years, which expire within one year. The Group has current liabilities of $94,000 (2025: $360,000) and non-current liabilities of nil (2025: $94,000) related to this lease. There are no extension options on the lease and, on renewal, the terms of the lease are negotiated.

At 30 June 2026, the Group carries a current make good provision related to the leased office space of $132,000 (2025: non-current provision of $129,000).

(b) Amounts recognised in the Statement of profit or loss and other comprehensive income

	Consolidated	
	2026	2025
	$'000	$'000
Depreciation – right-of-use assets	(295)	(304)
Interest expense on lease liabilities	(17)	(36)
Interest expense on make good provision	(2)	(3)

NOTE 13. LEASES (CONTINUED)

(c) Amounts recognised in the Statement of cash flows

	Consolidated	
	2026	2025
	$'000	$'000
Interest expense on lease liabilities – in 'operating activities'	(17)	(37)
Principal repayment of lease liabilities – in 'financing activities'	(360)	(331)

(d) Unrecognised amounts

As at 30 June 2026, the Group had bank guarantees totaling $162,000 (2025: $162,000) as security for its leased office premises. No liability is expected to arise.

NOTE 14. EQUITY AND RESERVES

(a) Issued capital

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. 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 holder of ordinary shares present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$'000	$'000
Ordinary shares - fully paid	47,885,899	46,725,714	15,464	14,851

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance at	1 July 2024	45,496,114		13,442
Issue of share capital	23 August 2024	1,137,402	$1.19	1,356
Exercise of performance rights	30 October 2024	60,147	$0.47	28
Issue of share capital	6 May 2025	32,051	$0.78	25
Balance at	30 June 2025	46,725,714		14,851
Exercise of performance rights	7 November 2025	949,781	$0.47	442
Exercise of performance rights	7 November 2025	137,091	$0.72	98
Issue of share capital	28 November 2025	73,313	$1.00	73
Balance at	**30 June 2026**	**47,885,899**		**15,464**

NOTE 14. EQUITY AND RESERVES (CONTINUED)

(b) Reserves

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 as part of their remuneration and other parties as part of their compensation for services.

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

	Share-based payments reserve	Foreign currency reserve	Total
Consolidated	**$'000**	**$'000**	**$'000**
Balance at 1 July 2024	575	-	575
Share-based payments	131	-	131
Exercise of performance rights	(28)	-	(28)
Transfer of expired options	(40)	-	(40)
Foreign currency translation	-	(201)	(201)
Balance at 30 June 2025	638	(201)	437
Share-based payments	399	-	399
Exercise of performance rights	(613)	-	(613)
Foreign currency translation	-	(257)	(257)
Balance of reserves at 30 June 2026	**424**	**(458)**	**(34)**

(c) Dividends

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

NOTE 15. INTERESTS IN SUBSIDIARIES

Consolidation of subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it 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 relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, with the exception of Racing and Sports Asia Limited, which will prepare financial statements for the first time covering 4 April 2025 to 30 June 2026, and then align with the parent company's reporting period in future financial years. All subsidiaries apply consistent accounting policies to their financial statements.

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

		Ownership interest	
		2026	2025
Name	Country of incorporation	%	%
Racing and Sports Pty Ltd	Australia	100	100
Racing and Sports IP Pty Ltd	Australia	100	100
Racing and Sports International Pty Ltd	Australia	100	100
Racing and Sports Limited	United Kingdom	100	100
Racing and Sports Asia Limited	Hong Kong	100	100

NOTE 16. PARENT ENTITY INFORMATION

The accounting policies of the parent entity, RAS Technology Holdings Limited, are consistent with those of the Group, as disclosed in the consolidated financial statements, except for investments and loan accounts in subsidiaries, which are accounted for at cost in the financial statements of the parent entity.

The individual financial statements for the parent entity, RAS Technology Holdings Limited, show the following aggregate amounts:

	Parent	
	2026	2025
	$'000	$'000
Statement of profit or loss and other comprehensive income		
Loss after income tax for the year	(1,332)	(1,002)
Total comprehensive loss	(1,332)	(1,002)
Statement of financial position		
Current assets	11,896	12,810
Total assets	11,896	12,810
Current liabilities	(153)	(133)
Total liabilities	(153)	(133)
Net assets	**11,743**	**12,677**
Equity		
Issued capital	15,464	14,851
Share-based payments reserve	424	639
Accumulated losses	(4,145)	(2,813)
Total equity	**11,743**	**12,677**

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

NOTE 16. PARENT ENTITY INFORMATION (CONTINUED)

(a) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (2025: nil).

(b) Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2026 (2025: nil).

(c) Capital commitments of property, plant and equipment

The parent entity has no capital commitments for property, plant and equipment as at 30 June 2026 (2025: nil).

NOTE 17. EVENTS AFTER THE REPORTING PERIOD

No 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.

NOTE 18. SHARE-BASED PAYMENTS

Equity-settled share-based payment transactions

Equity-settled transactions are awards of shares, or options or rights over shares, that are provided to employees or strategic partners in exchange for the rendering of services and the achievement of outcomes. 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.

The Group operates the following types of share-based payments:

- The Group entered into a strategic partnership with Waterhouse VC Unit Trust (Waterhouse VC) to accelerate growth through access to their extensive network and providing advisory services. Under the terms of the strategic partnership, Waterhouse VC has been invited onto the Group’s register and issued options. The vesting of options is in tranches, contingent on the achievement of certain performance targets.
- The Group operates a Long Term Incentive (LTI) plan for executives and certain employees. Under the plan, performance rights are granted to participants. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The vesting of performance rights is contingent on certain conditions, including a service condition, and the achievement of certain performance targets relating to EPS and Total Shareholder Return (TSR).

NOTE 18. SHARE-BASED PAYMENTS (CONTINUED)

The Group measures the cost of equity-settled transactions with employees and strategic partners by reference to the fair value of the equity instruments at the date at which they are granted.

The share-based payment expense recognised in the year ended 30 June 2026 was $399,000 (2025: $131,000).

(a) Options

Valuation of share options

The fair value of share options are determined by using a Black-Scholes model taking into account exercise price, term of the option, impact of dilution, share price at grant date and expected price volatility of the underlying share, expected dividend yield and risk free interest rate for the term of the option, probability of achieving the performance targets, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the strategic partner to receive payment. The number of options expected to vest is reviewed at the end of each reporting period with the expense and carrying value in equity adjusted accordingly.

A summary of options outstanding is set out below:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Waterhouse VC options - Tranche Preliminary	1,137,402	$1.40	1,137,402	$1.40
Waterhouse VC options - Tranche 1	682,441	$1.68	682,441	$1.68
Waterhouse VC options - Tranche 2	682,441	$1.68	682,441	$1.68
Waterhouse VC options - Tranche 3	909,922	$1.89	909,922	$1.89
Waterhouse VC options - Tranche 4	909,922	$1.89	909,922	$1.89
Waterhouse VC options - Tranche 5	682,441	$1.89	682,441	$1.89
Waterhouse VC options - Tranche 6	682,441	$1.89	682,441	$1.89
Options outstanding at the end of the financial year	**5,687,010**	**$1.74**	**5,687,010**	**$1.74**

NOTE 18. SHARE-BASED PAYMENTS (CONTINUED)

There was no movement in options during the year ended 30 June 2026, and in the prior year, tranche 2 of the LTIP options expired. The number of options exercisable at 30 June 2026 is nil (2025: nil).

The weighted average remaining contractual life of options outstanding at 30 June 2026 was 2.03 years (2025: 3.03 years).

(b) Performance rights

Valuation of performance rights

The fair value of performance rights are determined in two tranches. For the 50% of rights subject to a non-market condition, being an EPS target, the rights are valued using the 5-day volume weighted average price (VWAP) after the beginning of the financial year of the grant date. The number of rights expected to vest is reviewed at the end of each reporting period with the expense and carrying value in equity for this portion of the rights adjusted accordingly. For the remaining 50% of performance rights subject to a market condition, being a total shareholder return hurdle, the rights are valued using a Monte Carlo simulation, with the number of rights expected to vest included in the assumptions used to determine the value. Therefore, the expense and carrying value in equity for this portion of the rights is not reviewed for adjustment at the end of each reporting period. The performance rights will expire three months after their vesting dates and are settled in equity or, at the discretion of the Board, settled in cash. Performance rights are granted under the plan for no consideration and carry no dividend or voting rights.

A summary of performance rights and their movements is set out below:

2026							
Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
17/11/2022	01/10/2025	31/12/2025	144,947	-	(137,091)	(7,856)	-
01/10/2022	01/10/2025	31/12/2025	1,077,322	-	(949,781)	(127,541)	-
01/10/2023	30/09/2026	31/12/2026	1,280,199	-	-	(69,563)	1,210,636
01/10/2024	30/09/2027	31/12/2027	577,274	-	-	(29,259)	548,015
28/11/2025	28/11/2025	31/12/2025	-	73,313	(73,313)	-	-
06/02/2026	30/09/2028	31/12/2028	-	844,964	-	-	844,964
			3,079,742	**918,277**	**(1,160,185)**	**(234,219)**	**2,603,615**

The award granted on 28 November 2025 was a one-off issue of shares to a member of key management personnel following a change in the VWAP calculation methodology for a previous grant.

2025							
Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
14/03/2022	30/09/2024	23/11/2024	265,727	-	-	(265,727)	-
17/11/2022	01/10/2025	31/12/2025	144,947	-	-	-	144,947
01/10/2022	01/10/2024	31/12/2024	107,296	-	(60,147)	(47,149)	-
01/10/2022	01/10/2025	31/12/2025	1,077,322	-	-	-	1,077,322
01/10/2023	30/09/2026	31/12/2026	1,280,199	-	-	-	1,280,199
01/10/2024	30/09/2027	31/12/2027	-	577,274	-	-	577,274
			2,875,491	**577,274**	**(60,147)**	**(312,876)**	**3,079,742**

The number of performance rights exercisable at 30 June 2026 is nil (2025: nil). The fair value of the EPS tranche of performance rights granted during the year was $0.91, based on the 5-day VWAP for the five business days after 30 June 2025. The fair value of the TSR tranche of performance rights granted during the year was $0.62, based on a Monte Carlo simulation.

NOTE 19. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group has continued the agreement entered into in the prior year with GRS Bet, a related party to Chief Executive Officer and Managing Director, Stephen Crispe, to provide a white label solution combining data and content, advanced risk management and bespoke front-end development to deliver a comprehensive out of the box solution. This transaction is conducted on an arm's length basis.

The Group has an active engagement with CMS Cameron McKenna Nabarro Olswang LLP (CMS), a related party to Non-executive Director, David Zeffman. This transaction is conducted on an arm's length basis, and during the year, the Group recognised legal expenses to CMS totalling $84,000 (2025: $70,000) with a payable balance due to CMS of $39,000 at 30 June 2026 (2025: $31,000).

A family member of a member of key management personnel is employed by the Group on an arm's length basis. Their employment remuneration for the year ended 30 June 2026 was $136,104 (2025: $125,249).

(b) Compensation paid to key management personnel

	Consolidated	
	2026	2025 [1]
	$	$
Short-term employee benefits	2,064,264	2,004,961
Post-employment benefits	132,898	130,774
Long-term benefits	29,205	21,600
Share-based payments	422,927	214,103
Total compensation paid to key management personnel	**2,649,294**	**2,371,438**

[1] The prior year number has been restated. Refer to the Remuneration Report for further information on the restatement.

NOTE 20. REMUNERATION OF AUDITORS

During the financial year, fees for audit services were paid or payable to the Group auditor, BDO Audit Pty Ltd, totalling $155,296 (2025: $144,718). No non-audit services were provided by the auditor during the financial year (2025: nil).

NOTE 21. OTHER SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

(b) Foreign currency translation

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of financial position presented are translated at the closing rate at the date of that Statement of financial position;
- Income and expenses for each Statement of profit or loss and other comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income and included in the foreign currency reserve in the Statement of financial position.

(c) Sales tax (including Goods and Services Tax (GST) and Value Added Tax (VAT))

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

Receivables and payables are stated inclusive of the amount of sales tax receivable or payable. The net amount of sales tax recoverable from, or payable to, the taxation authority is included within ‘Trade and other receivables’ or ‘Trade and other payables’ in the Statement of financial position.

(d) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the AASB which became effective from 1 July 2025. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact on the amounts recognised in the current nor prior period.

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. While these remain subject to ongoing assessment, no significant impacts on the Group’s financial statements have been identified to date, other than from AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18).

AASB 18 is applicable to the Group from 1 July 2027. This standard aims to provide greater consistency in presentation of the profit or loss and cash flow statements, and more disaggregated information, and will change how companies present their results on the face of the Statement of profit or loss and disclose information in the Notes to the financial statements. The Group is in the early stages of evaluating the impacts of AASB 18, but it is expected that it will result in a significant change to the layout of the Statement of profit or loss and other comprehensive income.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Entity name	Entity type	Country of incorporation	Ownership interest %	Australian resident	Foreign jurisdiction
RAS Technology Holdings Limited	Body corporate	Australia	100	Yes	N/A
Racing and Sports Pty Ltd	Body corporate	Australia	100	Yes	N/A
Racing and Sports IP Pty Ltd	Body corporate	Australia	100	Yes	N/A
Racing and Sports International Pty Ltd	Body corporate	Australia	100	Yes	N/A
Racing and Sports Limited	Body corporate	United Kingdom	100	No	United Kingdom
Racing and Sports Asia Limited	Body corporate	Hong Kong	100	No	Hong Kong

(a) Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, and includes information for each entity that was part of the Group at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

(b) Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

i. an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
ii. a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
iii. a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936)* in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- Australian tax resident: The Group has applied current legislation and judicial precedent including having regard to the Commissioner of Taxation's public guidance in Taxation Ruling TR 2018/5.
- Foreign tax residency: The Group has applied current legislation and judicial precedent in the determination of foreign tax resident.

No entities within the Group have dual tax residency.

DIRECTORS' DECLARATION
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 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 is true and correct.

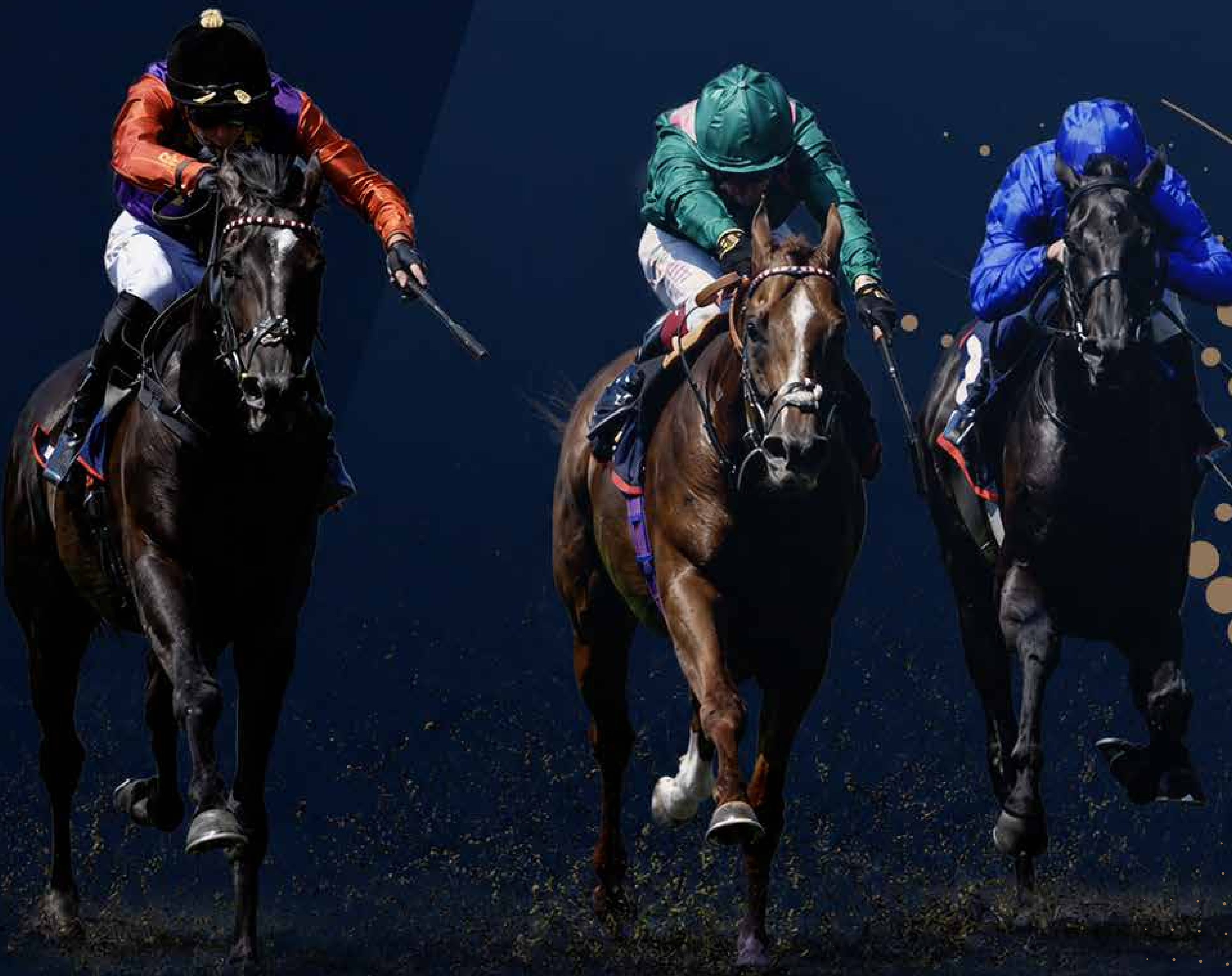
The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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

Andrew Twaits
Non-executive Chair
27 August 2026

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the members of RAS Technology Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RAS Technology Holdings Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Impairment of intangible assets As disclosed in Note 11 of the financial report, the Group carries material balances of goodwill and other intangible assets, with a total carrying value of $10.97m at 30 June 2026, arising from the acquisition of the Sun Racing business in the prior year. AASB 136 *Impairment of Assets* requires the performance of impairment testing at least annually to support the carrying value of these assets. This was determined to be a key audit matter as the determination of the value-in-use of each group of cash-generating units (‘CGUs’) involved the application of significant estimates and judgements by management regarding forecast future cash flow for each group of CGUs, the discount rates applied to those cash flows and other key assumptions required in the determination of the value-in-use.	Our audit procedures to address this key audit matter included, but were not limited to: ▪ Assessing the appropriateness of management’s identification of CGUs for the Group and the allocation of goodwill & other indefinite life intangible assets to the appropriate CGU for the purposes of impairment testing in accordance with AASB 136 *Impairment of Assets*. ▪ Obtaining the value-in-use model for the RAS Asia CGU, and performing tests over the arithmetic accuracy of the model and the underlying calculations. ▪ Evaluating the reasonableness of the key assumptions in the model, including revenue & earnings forecasts and growth rates, discount rates and other key assumptions. We challenged the key assumptions through comparison to historical information, supporting information in relation to pipeline opportunities and available market & industry information. ▪ Performing sensitivity analysis on the models to review the potential impact of changes to the key assumptions and assess any potential impacts on the conclusions of the impairment testing performed. ▪ Ensuring the conclusions in management’s impairment testing are appropriate and accurately reflected in the financial statements. ▪ Assessing the adequacy of disclosures included in the financial report, in relation to the impairment testing performed and the key assumptions and sensitivities required to be disclosed.

Key audit matter	How the matter was addressed in our audit
Capitalisation of internally generated intangible assets As disclosed in Note 11 of the financial report, the Group capitalised internal development costs $3.30m, primarily related to development of the database and software assets associated with its wagering technology product offerings. The capitalisation of development costs was determined as a key audit matter due to the material nature of the costs capitalised, the judgement requirement in allocating internal staff time to development projects and the assessment as to whether projects meet the criteria for capitalisation under AASB 138 *Intangible Assets*.	Our audit procedures to address this key audit matter included, but were not limited to: ▪ Reviewing a summary of capitalised costs for the period, ensuring the arithmetic accuracy of the calculations and schedules and agreement to the underlying accounting records. ▪ Reviewing management's position paper, calculations & schedules to support the expenditure capitalised during the period, ensuring the policies and accounting treatment is appropriate and that the judgements taken are reasonable. ▪ Testing a sample of capitalised costs to supporting documentation, ensuring the costs met the criteria for capitalisation under AASB 138 Intangible Assets. This included agreeing the underlying employee costs to supporting documentation, assessing the capacity in which the employee was employed and its alignment with development activities, the value of the remuneration paid and the allocation of their time to development projects through the review of timekeeping records. ▪ Discussing with management the nature of the work performed and the future plans for the database and wagering technology assets, supporting the assessment of the feasibility of the assets and the future economic benefit they are expected to generate.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 28 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of RAS Technology Holdings 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.

BDO Audit Pty Ltd

BDO

Clayton Eveleigh
Director

Sydney, 27 August 2026

SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

30 June 2026

The shareholder information set out below was applicable as at 14 August 2026.

DISTRIBUTION OF SHAREHOLDERS

Analysis of number of ordinary shareholders by size of holding:

	Ordinary shares			Options over ordinary shares		
	Number of holders	Number of shares	% of total shares issued	Number of holders	Number of shares	% of total shares issued
1 to 1,000	117	71,430	0.15	-	-	-
1,001 to 5,000	192	540,612	1.13	-	-	-
5,001 to 10,000	95	743,211	1.55	-	-	-
10,001 to 100,000	174	5,903,832	12.33	-	-	-
100,001 and over	39	40,626,814	84.84	1	5,687,010	100.00
	617	47,885,899	100.00	1	5,687,010	100.00
Holding less than a marketable parcel	62	20,997	10.05	-	-	-

SHAREHOLDER INFORMATION
30 June 2026

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
Gary Alexander Crispe	8,065,124	16.84
Robert Ignatius Vilkaitis	8,039,066	16.79
Ladbrokes Coral Group Limited	4,666,667	9.75
UBS Nominees Pty Ltd	2,192,453	4.58
Mr Wayne Louis Crispe	1,960,000	4.09
Citicorp Nominees Pty Limited	1,710,867	3.57
HSBC Custody Nominees (Australia)Limited	1,625,929	3.40
Crownace Pty Ltd	1,340,000	2.80
Waterhouse VC Pty Ltd (Waterhouse VC Unit A/C)	1,137,402	2.38
BNP Paribas Nominees Pty Ltd (IB AU Noms Retail Client)	1,062,927	2.22
Jontra Holdings Pty Ltd	1,000,000	2.09
Merrill Lynch (Australia) Nominees Pty Limited	674,232	1.41
J P Morgan Nominees Australia Pty Limited	600,000	1.25
Investment Holdings Pty Ltd (Investment Holdings Unit A/C)	551,758	1.15
Ms Angeline Lime	550,000	1.15
Mr Michael Wu	550,000	1.15
Mr Kevin John Cairns & Mrs Catherine Valerie Cairns (Cairns Family Super A/C)	520,000	1.09
Brindle Holdings Pty Ltd	450,000	0.94
HSBC Custody Nominees (Australia) Limited – A/C 2	361,300	0.75
Beebee Holdings Pty Ltd	359,909	0.75
	37,417,634	**78.15**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	5,687,010	1
Performance rights	2,629,428	10

SUBSTANTIAL HOLDERS

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Gary Alexander Crispe	8,065,124	16.84
Robert Ignatius Vilkaitis	8,039,066	16.79
Ladbrokes Coral Group Limited	4,666,667	9.75

CORPORATE DIRECTORY

CORPORATE DIRECTORY

DIRECTORS

Andrew Twaits (Non-executive Chair)

Stephen Crispe (Managing Director and Chief Executive Officer)

Gary Crispe (Executive Director)

David Zeffman (Non-executive Director)

Greg Nichols (Non-executive Director)

James Palmer (Non-executive Director)

Sophie Karzis (Non-executive Director)

CHIEF FINANCIAL OFFICER

Tim Olive

COMPANY SECRETARY

Justin Mouchacca

NOTICE OF ANNUAL GENERAL MEETING

The Company's annual general meeting of RAS Technology Holdings Limited is proposed to be held on 20 November 2026.

REGISTERED OFFICE

Level 21, 459 Collins Street
Melbourne Victoria 3000
Phone: +61 3 8630 3321

PRINCIPAL PLACE OF BUSINESS

Unit 4, Mezzanine Level
55 Wentworth Avenue
Kingston ACT 2604

SHARE REGISTER

MUFG Corporate Markets (AU) Limited
Level 41, 161 Castlereagh Street
Sydney NSW 2000

AUDITOR

BDO Audit Pty Ltd
Level 25/252 Pitt St
Sydney NSW 2000

STOCK EXCHANGE LISTING

RAS Technology Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: RTH)

WEBSITE

https://www.racingandsports.company

RAS TECHNOLOGY HOLDINGS