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Chair and CEO Address to the Annual General Meeting

Chair Address

Good morning, everyone, and welcome to BetMakers' 2026 Annual General Meeting.

I acknowledge the Wurundjeri Woi Wurrung people of the Kulin Nation, the Traditional Owners of the land on which we meet for those of us in our meeting venue today, and pay my respects to Elders past and present. Thank you to our shareholders, directors, team and advisers joining us here in Melbourne and online.

A year ago, I told you the turnaround of BetMakers was complete. We had rebuilt the cost base, invested in our technology and put the business in a position to grow.

I finished with a simple message: 'Transformation was the foundation. Profitability is the proof. Now comes the growth and scale.'

The important question today is whether we delivered against that commitment.

I believe the results speak for themselves.

In FY26, revenue increased to A$92.6 million. Adjusted EBITDA more than tripled to A$14.1 million, and the business generated A$5.0 million of operating cash flow. In the first quarter of FY27, revenue grew a further 16.3 per cent compared with the prior corresponding period, and Adjusted EBITDA reached A$5.9 million, representing a margin of almost 24 per cent.

Jake will take you through the numbers in detail. My point is a broader one. We are no longer talking about what this business might become after a restructuring. We are seeing the positive commercial and financial results of the strategy we put in place over the past few years.

The relationship between revenue growth, operating costs and cash generation has changed. \

Our platforms can process more activity without requiring a corresponding increase in cost. That operating leverage is what we set out to build. It matters more to the long-term value of the business than any single quarter's performance.

Three developments illustrate that progress.

First, Apollo. The relaunch of CrownBet on our technology was an important milestone. It was a significant customer putting its trust in the complete BetMakers technology and services offering, not simply buying an individual product. The successful launch demonstrated what Apollo can deliver in a competitive, regulated market.

Second, our broader platform investment. Apollo, GTX, our global data and content capabilities, and the tools that sit around them are increasingly working as a connected offering. Our ambition has never been to be another bookmaker. It has been to supply the technology, intelligence and infrastructure that wagering operators and racing bodies need to succeed. That proposition is now being validated commercially.

Third, the United States. Our acquisition and integration of Las Vegas Dissemination Company, now GT Vegas, has strengthened our presence in a market we believe is strategically important. It gives us a stronger operating base and more opportunities to connect our technology with racing and wagering customers in North America.

None of this happened by accident. It is the outcome of decisions made over several years, some of them difficult, and a team that stayed focused on executing them. There is still a great deal to do, but the business is materially stronger today than it was when we started that work.

That brings me to the proposed transaction with Tabcorp.

On 10 August, we announced that BetMakers had entered into a Scheme Implementation Deed under which Tabcorp proposes to acquire all BetMakers shares for A$0.24 per share in cash, with an alternative for eligible shareholders to elect to receive some or all of their consideration in Tabcorp shares. That share alternative is subject to an aggregate cap and possible scale-back.

I want to explain the Board's thinking in straightforward terms. A Board does not assess an acquisition proposal simply by asking whether it has confidence in the standalone business. We do have confidence in BetMakers. The results I have just discussed demonstrate why.

The question is whether the value offered today is attractive relative to the time, capital and execution risk involved in realising the potential of the business independently. We considered those alternatives carefully, together with the strategic opportunity created by bringing BetMakers' technology and global B2B capability together with Tabcorp's scale, content, relationships and distribution.

Our decision was that the proposed Scheme represents an outcome we should recommend to shareholders. The Board has unanimously recommended voting in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of BetMakers shareholders.

That recommendation is important. Equally important is recognising that shareholders must make their own decision based on the full information. The Scheme remains subject to a number of conditions, including regulatory clearances, the Independent Expert's conclusion, shareholder approval and Court approval.

The Scheme vote will be a separate meeting from today's AGM. Shareholders will receive the Scheme Booklet, including the Independent Expert's Report and the information needed to assess the proposal, ahead of that vote. I encourage you to read it carefully when it is available and make an informed decision.

I am also a significant BetMakers shareholder. I know that the value of this business, and the outcome of this process, matter personally to the people who have backed us. The Board's responsibility is to exercise independent judgment and put the interests of shareholders first. That is the standard we have applied and will continue to apply.

In the meantime, the proposed transaction cannot become a distraction. We have customers to serve, technology to improve, and a business to run. Whether the Scheme ultimately proceeds or not, our team's priorities remain clear: grow revenue, maintain cost discipline, generate cash and keep delivering for our customers.

I want to thank Jake, Carl and the executive team for their leadership. I have worked alongside them through a demanding period of change, and I know how much disciplined work sits behind the numbers we are reporting.

To our more than 300 colleagues around the world: thank you. This progress belongs to you. Your commitment to customers, product quality and doing the hard operational work is what made it possible.

I also want to thank my fellow directors, Simon Dulhunty, Rebekah Giles and Anna Massion, for their judgment, commitment and independent contribution throughout the year, particularly as we have considered the proposed transaction.

Finally, to our shareholders: thank you for your patience and engagement. You have supported BetMakers through a period of considerable change. I know that has not always been easy. The right way to recognise that support is not with promises; it is through execution, results and disciplined decisions about your capital.

A year ago, we said the next chapter was about growth and scale. FY26 has shown that the business can deliver on that ambition. Today, we have both a stronger operating company and an important proposed transaction for shareholders to consider. We will approach the next stage with the same discipline that brought us here.

Thank you. I will now hand over to Jake to take you through the operating performance in more detail.

CEO Address

Thank you to our shareholders and BetMakers team for joining us today, both here in Melbourne and online.

FY25 marked the completion of our transformation and FY26 was about putting that work to use: running a more disciplined business, scaling our technology and converting growth into earnings.

I am pleased to report that the team did a fantastic job executing on this strategy during FY26 to deliver our best ever financial performance.

Revenue for FY26 was $92.6 million, up almost 9% on the prior year. Growth was driven by our digital products, with key new customers launching in the second half and giving us an even stronger base going into FY27.

We lifted our adjusted EBITDA to $14.1 million, up over 200% on the FY25 figure, and our Adjusted EBITDA margin rose from 5.5% to 15.2%. Operating expenses continued to fall against FY25 benchmarks, highlighting the scalability of our technology and operating model.

We improved our adjusted gross margin to nearly 67%. Operating cash flow was $5.0 million, up $2.2 million on the prior year, and we ended the year with $15.6 million of unrestricted cash.

Following independent verification of these results and the early trading of FY27, the performance hurdles for Tranche 2 of our FY25 Long-Term Incentive Plan were met.

Our Apollo platform and associated product modules underpinned our digital growth. The team has continued to improve the product, and it is now an established part of how many of our partners run their operations. We are only scratching the surface of what this platform is capable of doing.

In our tote business, we continued the rollout of GTX, our next-generation digital tote platform. GTX is designed to improve performance, lower infrastructure costs, give our partners a much more modern experience and broader offering for their customers.

In February, we completed the acquisition of Las Vegas Dissemination Company, now GT Vegas. The integration has gone well, has delivered technology and cost benefits, and has strengthened our presence in the United States including the addition of many great new BetMakers people.

These results and operational performance are the work of our team. In this year's engagement survey, 82% of our team said they would recommend BetMakers as a great place to work, up nine points on last year.

Voluntary turnover is now below 9%, and median tenure across our team of more than 300 people is over five years. I am grateful for the way our global team has worked this year with a steadfast focus on delivery, on our customers and on doing things the right way.

The first quarter of FY27 has continued in the same direction. Revenue was $24.7 million, up more than 16% on the same period last year, and Adjusted EBITDA was $5.9 million, a margin of 23.8%.

Operating cash flow for the quarter was $2.8 million. Shortly after quarter end, Apollo seamlessly handled its highest-ever traffic on the peak days throughout the Spring Carnival highlighting another milestone in the product's maturity.

Our priorities for FY27 are to keep growing in our established home markets, to take our products into new wagering markets, and to use technology to make the business faster and more efficient. We have made a good start, and there is more work to do.

BetMakers was built on innovation, good technology and great people, and that remains true today.

I would like to thank our shareholders for their continued support, Matt and the Board for their guidance, and our customers and partners for the trust they place in us. Most of all, I want to thank our team around the world. The results I have talked about today are the sum of all of their contributions.

Thank you.

This announcement has been authorised for release to the ASX by the Board of BetMakers Technology Group.

For further information please contact:

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Disclaimer

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