RAS Technology Holdings Limited
Appendix 4E
Preliminary 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 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	38.1%	to	16,181
Loss from ordinary activities after tax attributable to the owners of RAS Technology Holdings Limited	improvement	70.5%	to	(381)
Loss for the year attributable to the owners of RAS Technology Holdings Limited	improvement	70.5%	to	(381)

Comments

RAS Technology continued to grow strongly in FY24 with a range of new strategic deals contributing to a significant increase in revenue and ARR. This revenue growth contributed to achieving the important milestone of delivering the Company's first before tax profit since listing on the ASX. As a consequence of our strong revenue growth and delivering a net profit before tax, our cash assets remained stable in FY24 having only decreased by $335k across the year.

The Company experienced its third straight year of strong growth in FY24, with annual revenue up 38% and ARR growing strongly, up by 43% in FY24 to finish the year at $18.9 million.

With the strong momentum achieved in FY24, particularly with key strategic deals commencing in the last quarter, the Company is well positioned to achieve strong growth in revenue and profit in FY25.There remains significant growth opportunities ahead as our international expansion accelerates and our expanded product range gains momentum.

Financial Performance

Refer to page 27 Statement of profit and loss and other comprehensive income

Financial Position

Refer to page 28 Statement of financial position

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	15.96	17.63

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
No dividends were declared in respect of the current financial period.

Previous period
No dividends were declared in respect of the previous financial period.

---

7. Dividend reinvestment plans

Not applicable.

---

8. Details of associates and joint venture entities

Not applicable.

---

9. Foreign entities

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

Currently all accounting policies of the consolidated entity are consistent with those adopted by its ultimate holding company, RAS Technology Holdings Limited.

---

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

---

11. Attachments

Details of attachments (if any):

The Annual Report of RAS Technology Holdings Limited for the year ended 30 June 2024 is attached.

---

12. Signed

Signed ____________________________ Date: 22 August 2024

Kate Carnell AO
Non-executive Chair

ABN 16 650 066 158

RAS | TECHNOLOGY HOLDINGS

ANNUAL REPORT 2024

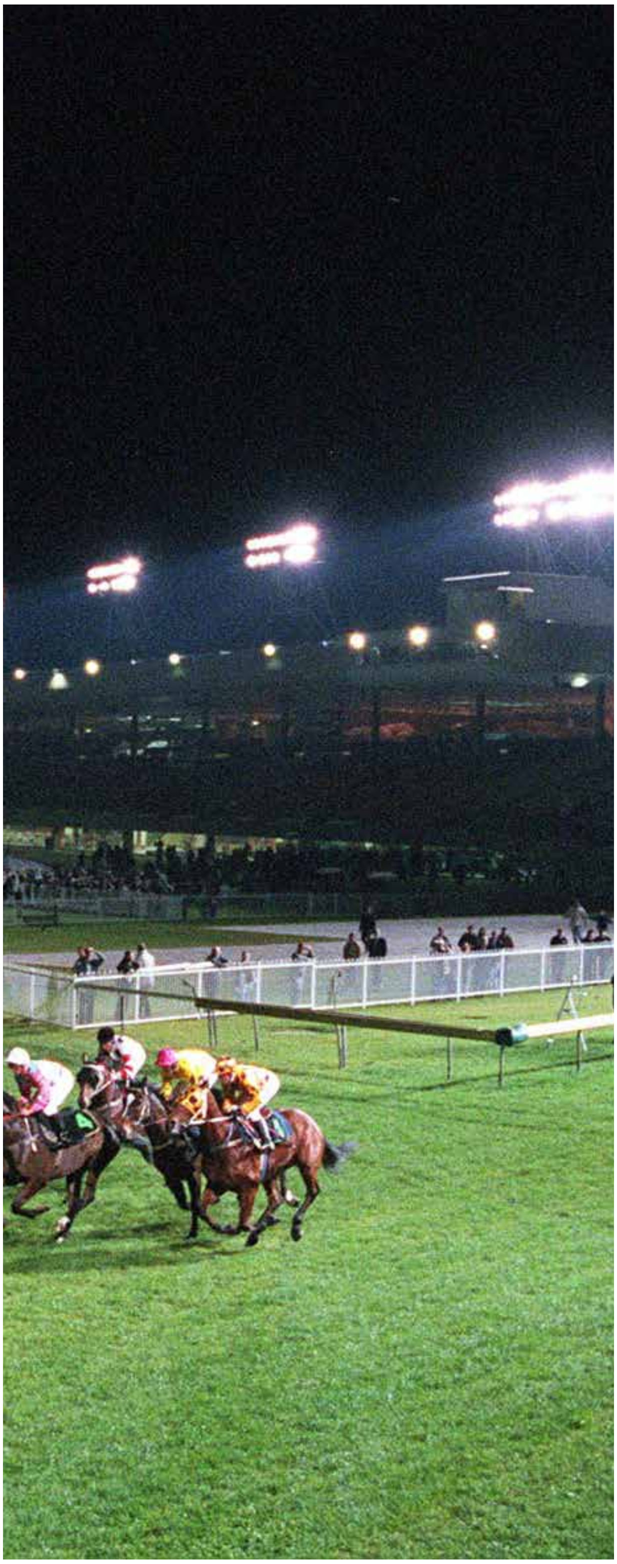


Table of Contents

Revenue

$11.7m	$16.2m	38%
FY 23	FY 24	vs pcp

Annualised Recurring Revenue (ARR)

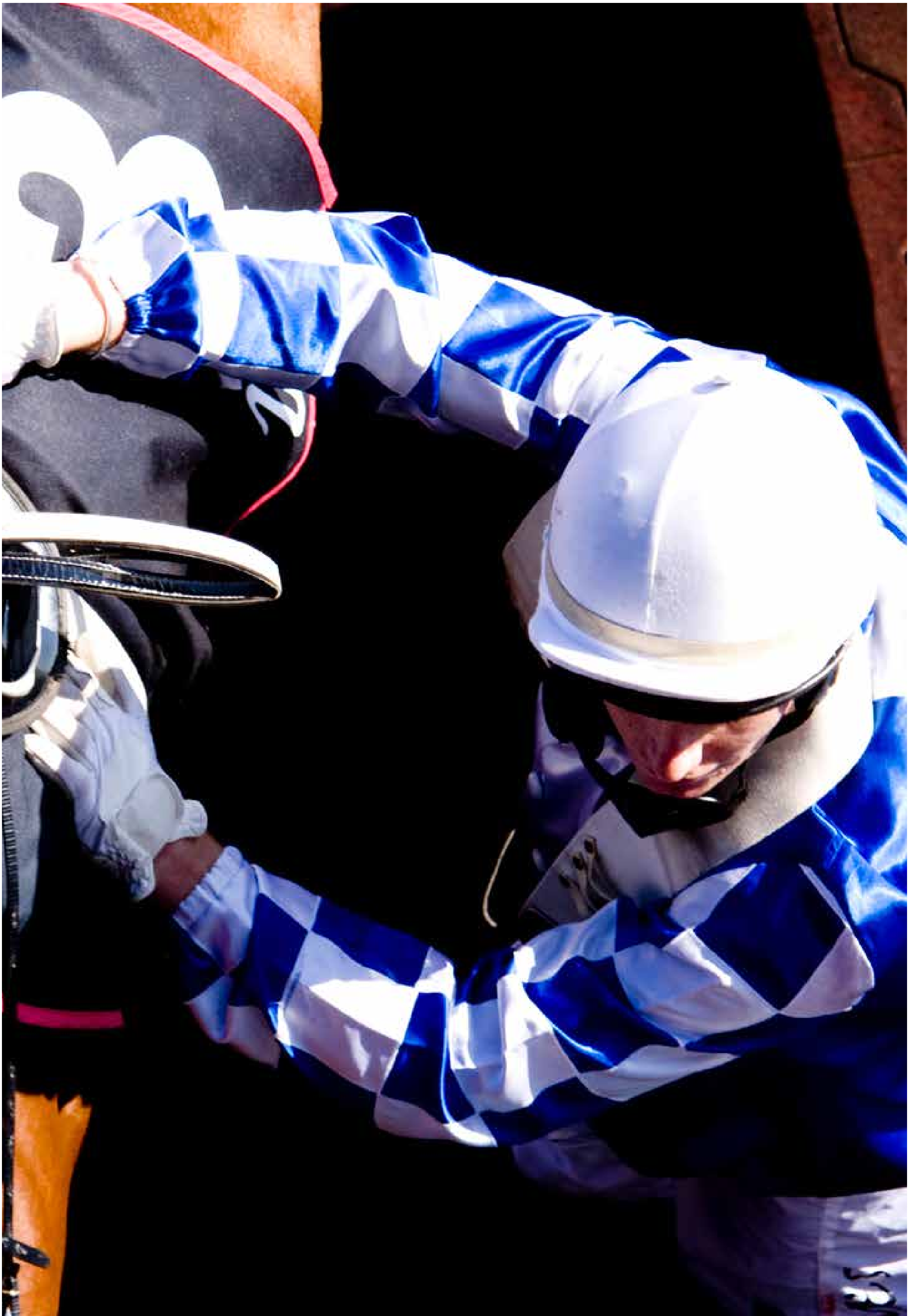
$13.2m	$18.9m	43%
FY 23	FY 24	vs pcp

Net Profit Before Tax (NPBT)

-$1.1m	$0.2m
FY 23	FY 24

Cash

$8.7 m	$8.3m
FY 23	FY 24



Chair's Letter to Shareholders

Dear Fellow Shareholders,

Welcome to RAS Technology Holdings' Annual Report for the 2024 financial year. It is with great pleasure that I reflect on a year marked by significant achievements and substantial progress towards our vision of becoming the global leader in data, analytics, and technology for the racing and wagering industries.

Our commitment to excellence and innovation has driven us to pursue and achieve ambitious goals. This year, we have made remarkable strides both operationally and financially, reinforcing our position as a key player in the industry.

Financial Performance

Our financial results for FY24 have been exceptionally positive. We experienced strong growth in revenue, which increased by 38% year-over-year, and a substantial rise in annual recurring revenue, which saw a 43% year-over-year increase. Moreover, we have successfully returned to profitability, a testament to our strategic initiatives and the unwavering dedication of our team.

Business Highlights

This year has been pivotal for RAS Technology, highlighted by several significant deals that validate our global strategy:

Playbook Engineering:

We signed a milestone multi-year deal with UK-based Playbook Engineering to become the exclusive supplier of our best-in-class wagering technology solution, racing data, and editorial content. Playbook offers comprehensive end-to-end hosting solutions tailored specifically for sportsbooks. This partnership is a strong endorsement of our global strategy and positions us well in key markets.

Stake.com:

We are excited to provide global online casino and sportsbook Stake.com with a complete racing solution, enabling them to launch a racing offering to their extensive global customer base. This contract has the potential to be our most significant to date and is a pivotal strategic agreement for RAS, accelerating our vision of being the leading provider of comprehensive, high-quality racing solutions for wagering operators worldwide. Stake.com has facilitated over 230 billion bets since its 2017 inception, and supports fiat and cryptocurrencies for betting.

Racing and Wagering Western Australia (RWWA):

We signed a multi-year deal with RWWA to supply market-leading racing content for TABtouch's international racing offering. This agreement represents an important extension of our existing relationship with RWWA.

Ongoing Partnerships:

It was also pleasing to report the extension of our existing deals with key partners such as Tabcorp, Entain Group, and Bet365 during the year. These extensions are a testament to the trust and confidence our partners have in our capabilities.

Leadership and Governance

In March, it was the Board's pleasure to appoint Stephen Crispe as Managing Director. Stephen retains his role as CEO, a position he has held since our listing on the ASX in November 2021, and his appointment as Managing Director strengthens our Board with a senior leader deeply aligned with our strategy and experienced in the racing industry. Under Stephen's leadership, the Company has experienced unprecedented growth, marked by strategic expansion initiatives.

Outlook

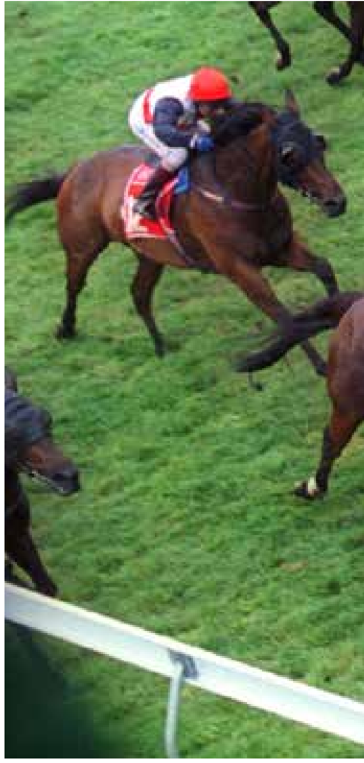
Looking ahead, our pipeline remains robust as we continue to experience strong demand for our market-leading content and data solutions from operators worldwide. Pleasingly, our wagering and trading technologies, which include both our trading/pricing manager platform and managed trading service (MTS), are performing extremely well and continue to grow with strong demand. The globalisation within the industry provides a promising backdrop for our continued expansion and success.

I would like to extend my heartfelt thanks to our dedicated staff, talented management team, fellow Directors, and our valued shareholders. Your support and commitment have been instrumental in our success.

Yours sincerely,

Kate Carnell AO
Non-Executive Chair

CEO's Letter to Shareholders



Dear Shareholders,

FY24 has been a transformative year for RAS Technology Holdings, underscored by substantial progress and key partnerships with industry leaders such as the UK-based Playbook Engineering and the international wagering powerhouse, Stake.com. These collaborations have been instrumental in our drive towards robust and profitable growth. Our ability to create operating leverage by scaling revenue over a relatively fixed cost base has also been a critical factor in our success.
Our financial results for FY24 reflect the strong momentum we have generated. The Company's annual recurring revenue (ARR) closed at $18.9 million, up from $13.2 million 12 months earlier, demonstrating a significant increase driven by the successful execution of a number of significant deals in the last 12 months. Full-year revenue reached $16.2 million, marking a growth of approximately 38% compared to the previous corresponding period (pcp) of $11.7m.

A major highlight of the year was the integration of our Racing and Sports data and content onto the Playbook Engineering platform. With 11 brands live as of 30th June 2024 and more integrations expected throughout 2025, the financial impact of these developments is evident, with annual revenue exceeding $1.15 million by the end of June 2024.

In early June, Stake.com launched its new racing offer to its extensive customer base, achieving results in line with expectations. Stake.com's promotional efforts will ramp up as the platform expands its jurisdictional coverage, diversifies betting options, and enhances content offerings to meet the demands of its global customers. Additionally, this has enabled RAS's racing solution to reach a wide range of diverse global customers and jurisdictions. The deal was a pivotal and strategic agreement that has accelerated the Company's vision of being

the leading provider of comprehensive, high-quality racing solutions for global wagering operators.

We also successfully secured UK and French data rights, positioning RAS as a premium service provider in the UK and European markets. This strategic move enhances our competitive edge and expands our market presence.

Our strong growth trajectory is further evidenced by the impressive performance in our digital and media business, with ARR up 43% year-over-year in FY24. This includes several key advertising deals as well as the launch of our new virtual betting ring odds comparison service on our website, which has been well-received by our users. Further, our essential media services have also been extended with key customers VRC, ATC and Queensland Racing to provide high quality coverage and promotion of events.

Our long-term loyal customer base remains steadfast, with minimal churn and no loss of Tier 1 customers. We continue to see robust growth in both enterprise and total customer numbers, emphasising the value and reliability of our offerings. Working closely with key customers, we have been able to deliver additional data, services, and innovative products that enable them to maintain and enhance their competitive market share. Our visual form products, predictive animations and sports wagering widgets, provide a unique customer experience and further raise the bar.

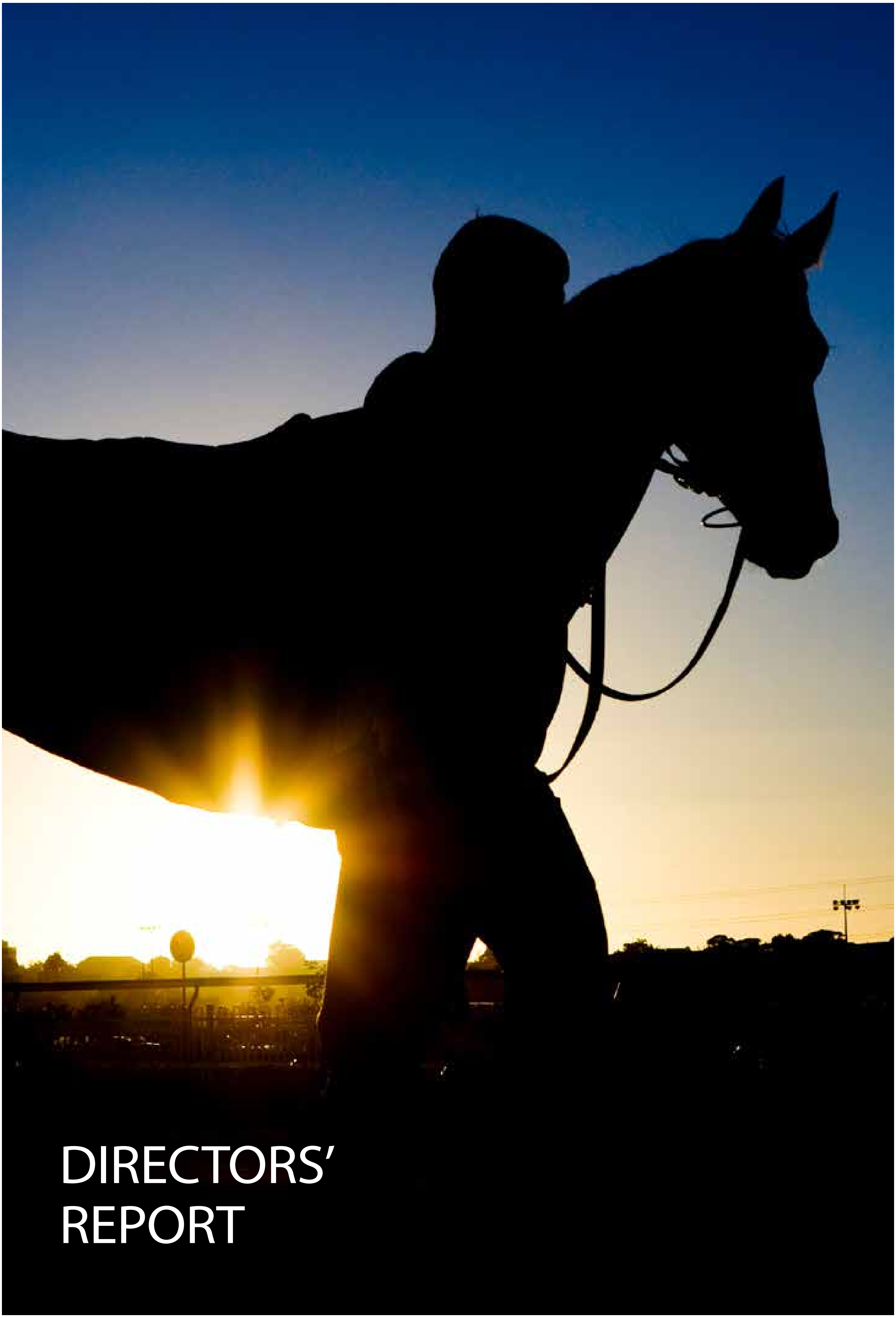
The global demand for premium trading products and services has seen an uplift in our wagering technology business. This, combined with our complete turnkey racing solution, is contributing to strong demand, providing growth opportunities across all business units and geographies. RAS's strategic focus on innovation within the racing and wagering sector, coupled with our growing momentum in international markets, positions us for continued success. The strong conclusion to FY24, with key deals progressively coming online and increased recurring revenue, positions the Company well to achieve significant revenue and profit growth in FY25.

As we look ahead, RAS is well-positioned to deliver wagering operators with cost efficiencies and innovative products that drive turnover. Wagering operators are seeking to capture new customers whilst retaining existing ones through an enhanced customer experience, premium content and call-to-action style products. They are also looking to reduce spend in other areas such as trading, reporting, advertising, customer and generosity management. RAS has mature core assets in these key areas that enable us to assist wagering operators globally to support and grow their business. Additionally, RAS is perfectly placed to support the surge in new entrants in both current and emerging jurisdictions looking to leverage crypto and Fiat currencies.

I would like to thank our dedicated employees, whose hard work and commitment have been the cornerstone of our success. I also wish to thank our Board of Directors for their unwavering support. Finally, I extend my appreciation to our shareholders for their continued trust and confidence in RAS Technology.

Yours sincerely,

Stephen Crispe
Managing Director and Chief Executive Officer



DIRECTORS' REPORT

The directors present their report on the consolidated entity consisting of RAS Technology Holdings Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

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

Kate Carnell AO (Non-executive Chair)
Gary Crispe (Executive Director)
Greg Nichols (Non-executive Director)
James Palmer (Non-executive Director)
Sophie Karzis (Non-executive Director)
Stephen Crispe (Managing Director) (appointed Director 22 March 2024)

Principal activities

RAS Technology Holdings Limited is trading as Racing and Sports, a leading provider of fully integrated premium data, enhanced content, SaaS solutions and digital and media services to the global racing and wagering industries.

Racing and Sports currently services a longstanding and geographically diverse 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, and an office in York, United Kingdom.

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

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $0.38 million (30 June 2023: loss of $1.30 million).

Business Performance

In FY24 the Company continued to grow the underlying business as well as launching new products and services into both existing and new territories. We remain highly focused on executing our global growth strategy in the core data and content business, while also identifying and converting opportunities to sell, and cross-sell, our wagering technology and digital services to customers.

Our continuing growth in revenue in FY24 including our ARR has slowed our cash burn across the year and positions us well for further improved results in FY25.

The key operating metrics for the business include:

Revenue: Revenue derived from customer contracts during the period under review

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 volume and foreign exchange rates remain unchanged.

Revenue for the year ending 30 June 2024 was $16.18 million, and was up 38% vs FY23 of $11.72 million. This increase is underpinned by the continued growth of the Company's data and enhanced content services of $10.21 million (FY23 $7.82 million), growth in wagering technology products providing revenue of $4.50 million (FY24 $3.18 million) and growth in digital & media services of $1.38 million (FY23 $0.69 million).

As at 30 June 2024, ARR has increased to $18.85 million, this represents an increase in contracted revenue of 43% for the year vs 30 June 2023.

	2024 $'000	2023 $'000	Variance $'000	Variance %
Revenue	16,181	11,720	4,461	38%
ARR	18,853	13,202	5,651	43%
Gross profit	13,116	10,137	2,979	29%
Gross profit margin	81%	86%	(5%)	(5%)
Earnings before tax	187	(1,149)	1,336	n/a

Financial Performance:

Financial highlights for FY24 include:

- Revenue is up 38% to $16.18 million (FY23 - $11.72 million).
- Gross profit margin remains high at 81% (FY23 - 86%), with Cost of revenue increasing with the growth of wagering and technology revenues which includes our Managed Trading Service.
- Delivered a net profit before tax for the first time since listing on the ASX which reflected an improvement year on year of $1.34 million.

Financial Position

Cash Management:

Cash as at 30 June 2024 was $8.35 million (FY23 $8.68 million). The decrease in cash is driven by continuing investment in our products and services most notably in relation to our database. This increase is shown both in the balance sheet with rising intangible assets and also through the statement of cash flows with outflows for repayment of office leasing.

Our cash flows from operating activities have been a strong inflow in FY24. The growing operating leverage over the financial year was aided by our increasing revenue base, R&D and interest receipts greatly outpacing our payments to suppliers and employees.

We experienced strong revenue growth in the fourth quarter which contributed positively to both profitability and cash flow.

Asset Base

The business has seen continual investment into the development of the proprietary database and wagering applications with a net increase in intangible assets of $1.13 million for the year. This investment is critical to maintaining our competitive advantage in our core businesses and developing new offerings to support further growth.

Liabilities:

Lease liabilities have decreased to $0.30 million in line with office space at our Canberra HQ and the offsetting RoU asset. Provisions for employee benefits has increased by $0.29 million in line with the additional employees and the increase in other payables of $0.32 million is driven by the achievement of the short-term incentives for the consolidated entity.

Risk Statement

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Regulatory risk

If there is a change in any applicable industry regulations, the Company's customers may be affected through additional compliance costs or the inability to access certain services or markets. There is currently an Australian Government review into potential restrictions on the advertising of online gambling which could have an adverse effect on the turnover generated by Australian wagering operators. Some of these changes could result in the Company's customers reducing the scope of, or ceasing to require, the Company's products and services, which may adversely affect the Company's financial position and performance.

Mitigation Strategies

- Maintain good relationships with contacts at regulatory bodies.
- Ensure that the Company is up to date with current regulatory matters and decisions.
- Continuous business development activities to increase market share across different product and service lines to reduce the impact of any regulatory changes on our clients.
- Evolve our offerings to complement any changes in industry regulations.

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 Company'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 RAS is that customers may on-sell or otherwise provide the Company's products and services to other parties without the Company's consent, resulting in a loss of revenue and loss of control over display and use of Company products.

Mitigation Strategies

- Ensure that contractual agreements with Customers include appropriate IP protections, including indemnity clauses.
- Seeding of data products so that the Company can easily track data to ensure it is being used in accordance with the Customer Agreement.
- Continuous development and deployment of products and services to ensure RAS 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.

Disruption risks

Disruption risks for the Company 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 Company's technology or systems may adversely affect the Company's operations, achievement of objectives and ultimately, its financial position.

Mitigation Strategies

- Ensure suppliers providing technology services to the Company are reputable and have robust mitigation strategies to manage any issues effectively.
- Appropriate clauses in contractual agreements with Customers that protect the Company 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 Company.
- Continuous monitoring of traffic site, 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.

Cyber-security and privacy breaches

Cyber-security incidents may compromise or breach technology and service platforms used by the Company as part of its ongoing business and result in disclosure of personal or confidential information about the Company, 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 Company, claims from affected parties, loss of customers, increased regulatory scrutiny or regulatory action.

Mitigation Strategies

- 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.

Development and innovation risks

Risks include Company technology 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.

Mitigation Strategies

- 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 Company.
- Ensure recruitment and retention strategies support the acquisition of talented and innovative staff who can deliver the Company's strategic objectives.

Disruption to supply and transmission of horseracing and sporting events

Cancellation, postponement or restriction of major racing and sporting events for reasons including the COVID-19 pandemic, extreme weather events, acts of terrorism and other force majeure events, could cause disruption to the Company's operations, its ability to deliver its products and services to clients, and consequently, its financial position and performance.

Mitigation Strategies

- Ensure that the Company has geographical distribution 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 / Racing products that can be accessed by retail Customers when other major events are disrupted.

Dependence on key suppliers

Racing and Sports depends on several key suppliers to be able to deliver some of our products and services to customers. This has the potential to result in customers receiving a reduction in quality in the provision of our products or services as suppliers do not perform which could impact our financial performance.

Mitigation Strategies

- Ensure we have strong agreements in place to mitigate the risks contractually.
- Expand and grow the internal capability within the Company.
- Proactively manage relationships with suppliers.

Outlook:

In FY25 the Company will continue to execute on the key growth initiatives as outlined in its Prospectus dated 27 October 2021 along with expanded strategies for trading and complete racing solutions. These initiatives include:

- International expansion: pursue growth in high-value target markets in the US, UK and Europe for Racing and Sports' range of products, analytics and services.
- Sports: develop new sports data and technology services and products for existing and new B2B wagering operators and B2C retail channels.
- Expanding wagering technology and services: target wagering operators in Australia, the UK, Europe and online globally for expansion of our complete racing solutions which includes either all of some of following Data and Content, Pricing Manager, Trading Manager, outsourced Managed Trading Service or a Complete Racing solution. We will also soon launch 360° White Label Wagering Platform in Australia.
- Strategic partnerships: Racing and Sports intends to continue exploring strategic partnerships with entities that may assist in accelerating the global growth and expansion of the Company. In early FY25 the Company signed a strategic growth partnership with Waterhouse VC fund to leverage their experience and network to accelerate sales and growth for the Company.
- B2C: leverage brand, media, racing and digital assets to expand retail products available from the website, which attracted over three million unique visitors in the last 12 months to June 2024. Development of interactive and data-rich mobile apps to attract global customers.
- Acquisitions: identify and engage with companies in key territories with a focus on racing, sports, data, wagering and technology, to accelerate growth where this aligns with our strategy and represents value.

Significant changes in the state of affairs

On 22 March 2024, the Company appointed Stephen Crispe as Managing Director.

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

Matters subsequent to the end of the financial year

On 14 August 2024 the Company announced that it had entered into a strategic partnership with gaming and wagering industry investor Waterhouse VC Pty Ltd as trustee of the Waterhouse VC Unit Trust ("**Waterhouse VC**") and its service company Waterhouse Contractor Pty Ltd ("**Waterhouse Contractor**").

Under the terms of the strategic partnership, Waterhouse VC has been invited on the RAS register as a strategic investor through the placement of approximately 1.137m shares (2.5% of all shares currently on issue) at a 15% discount to the 15-day VWAP (up to 13 August 2024) to raise approximately $1.354 million (before costs) ("**Placement**") and the issue of approximately 1.137m Options with a strike price of $1.40 ("**Placement Exercise Price**") and expiring 36 months from the completion of the Placement ("**Placement Options**"). Completion of the Placement is expected to occur on 23 August 2024.

In addition to the Placement Options, Waterhouse Contractor or its nominated entity will be granted 4,549,608 options for the issue of up to additional 4,549,608 shares comprising up of a further 10% of the shares currently on issue broken into six tranches ("**Additional Options**"). Waterhouse Contractor has nominated Waterhouse VC to receive the Additional Options, which will be issued to Waterhouse VC on completion of the Placement. A total of 1,364,882 options will be exercisable at $1.68 per option (subject to vesting conditions) and the remaining 3,184,726 options are exercisable at $1.89 per option (subject to vesting conditions).

Environmental regulation

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

Information on directors

Name:	Kate Carnell AO
Title:	Non-executive Chair
Qualifications:	B. Pharm, FAICD, AIM
Experience and expertise:	Kate Carnell 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.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Nomination and Remuneration Committee and Member of the Audit & Risk Committee
Interests in shares:	230,000 Fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	Gary Alexander Crispe
Title:	Executive Director
Qualifications:	B. Ec & C. Eng
Experience and expertise:	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.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	8,065,124 Fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	423,432 share performance rights
Contractual rights to shares:	Nil

Name:	Greg Nichols
Title:	Non-executive Director
Qualifications:	GAICD
Experience and expertise:	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 currently 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).
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Nomination and Remuneration Committee and Member of the Audit & Risk Committee
Interests in shares:	120,000 Fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	James Richard Palmer
Title:	Non-executive Director
Qualifications:	B. Sci (Hons), CA, GAICD
Experience and expertise:	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, Epicorp Ltd 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 Ernst & Young 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 and is a Graduate of the Australian Institute of Company Directors. James holds a Bachelor of Science (Hons) from Manchester University.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Nomination and Remuneration Committee and Chair of the Audit & Risk Committee
Interests in shares:	70,000 Fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	Sophie Karzis
Title:	Non-executive Director
Qualifications:	B. Juris. LLB
Experience and expertise:	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 currently as, 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.
Other current directorships:	Touch Ventures Limited (ASX: TVL), Playside Studios Limited (ASX: PLY)
Former directorships (last 3 years):	Nil
Special responsibilities:	Chair of the Nomination and Remuneration Committee
Interests in shares:	42,175 Fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	Stephen Crispe
Title:	Managing Director and Chief Executive Officer
Qualifications:	B. Sci
Experience and expertise:	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.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	10,000 Fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	811,978 share performance rights

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

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

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 year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Kate Carnell AO	6	6	2	2	3	3
Gary Alexander Crispe	5	6	-	-	-	-
Gregory Patrick Nichols	6	6	2	2	3	3
James Richard Palmer	6	6	2	2	3	3
Sophie Karzis	6	6	2	2	-	-
Stephen Crispe*	2	2	-	-	-	-

* Appointed 22 March 2024

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

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

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

The key management personnel of the consolidated entity consisted of the following directors of RAS Technology Holdings Limited:
- Kate Carnell AO (Non-executive Chair)
- Gary Alexander Crispe (Executive Director)
- Gregory Patrick Nichols (Non-executive Director)
- James Richard Palmer (Non-executive Director)
- Sophie Karzis (Non-executive Director)
- Stephen Crispe (Managing Director - appointed Director 22 March 2024 and Chief Executive Officer)

Other key management personnel:
- Robert Vilkaitis (Chief Technical Officer 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 consolidated entity's executive and non-executive directors reward framework is to ensure the consolidated entity's remuneration structures are equitable and aligned with the long-term interests of the consolidated entity and its shareholders and having regard to relevant consolidated entity policies without rewarding conduct that is contrary to the entity's 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 consolidated entity'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 its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

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

As part of the IPO process Crichton and Associates Pty Limited was appointed to undertake a review of various aspects of the consolidated entity'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 FY24.

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

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role, Director's 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 consolidated entity 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 - share-based payments
- other remuneration such as superannuation and long service leave

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

Fixed Remuneration consisting of Base Salary plus Superannuation plus 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 consolidated entity and comparable market remunerations.

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

The short-term incentives ('STI') program is designed to align the targets of the consolidated entity with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include revenue, ARR growth, EBITDA, and 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 in the final month of the financial year by the Nomination and Remuneration Committee.

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 volume and foreign exchange rates remain unchanged.

The long-term incentives ('LTI') available to executives include share-based payments. Share performance rights are awarded to executives and key senior employees over a period of three years based on long-term incentive measures. These include increase in total shareholders returns and the growth of earnings per share for the period. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives for the year ended 30 June 2024, and performance measures of total shareholder return and earnings per share were determined to be those best aligned with shareholder interests.

Consolidated entity performance and link to remuneration

Remuneration for the executive team is directly linked to the performance of the consolidated entity. The STI is directly aligned to the achievement of annual revenue targets and growth in the annualised recurring revenue being met during the fiscal year. The remaining portion of the STI payments related to the EBITDA of the consolidated entity and individualised key performance metrics that indirectly impact on value of the consolidated entity set at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Company Performance Indicators' below for details of the revenue, annualised recurring revenue, EBITDA, net profit after tax and share price for the last five years. During the year ended 30 June 2024 the executive achieved 87% of the STI award. As this is currently the third year of the LTI reward framework the performance and vesting period for the LTI will not be met until 30 September 2024.

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

During the financial year ended 30 June 2023, the consolidated entity, through the Nomination and Remuneration Committee, engaged Crichton and Associates remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs. During the current financial year, the Company paid Crichton and Associates $0 relating to renumeration consulting services (2023: $5,112).

An agreed set of protocols were put 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. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Details of remuneration

Amounts of remuneration

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

	Short-term benefits			Post Employ-ment benefits	Long-term benefits	Share-based payments		Performance based
2024	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**	**%**
Non-Executive Directors:								
Kate Carnell AO	93,093	-	-	10,240	-	-	103,333	-
Gregory Patrick Nichols	62,000	-	-	-	-	-	62,000	-
James Richard Palmer	62,000	-	-	-	-	-	62,000	-
Sophie Karzis	62,000	-	-	-	-	-	62,000	-
Executive Directors:								
Gary Alexander	292,851	117,870	6,000	27,399	3,669	66,460	514,249	36%
Stephen Crispe**	319,101	186,180	6,000	27,399	5,378	107,697	651,755	45%
Other Key Management Personnel:								
Robert Vilkaitis	292,851	117,870	6,000	27,399	6,671	66,460	517,251	36%
Tim Olive	313,326	97,365	6,000	27,399	2,254	92,736	539,080	35%
	1,497,222	519,285	24,000	119,836	17,972	333,353	2,511,668	-

* During the year ended 30 June 2024 the executive team achieved 87% of the defined short term incentive performance criteria.

** Appointed Managing Director on 22 March 2024

Non-executive directors fees are 100% fixed remuneration.

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments		Performance based
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $	%
Non-Executive Directors:								
Kate Carnell AO	90,498	-	-	9,502	-	-	100,000	-
Gregory Patrick Nichols	60,000	-	-	-	-	-	60,000	-
James Richard Palmer	60,000	-	-	-	-	-	60,000	-
Sophie Karzis	60,000	-	-	-	-	-	60,000	-
Executive Directors:								
Gary Alexander Crispe	279,708	103,667	-	25,292	1,979	39,504	450,150	32%
Other Key Management Personnel:								
Stephen Crispe	304,708	168,000	-	25,292	3,373	64,071	565,444	41%
Robert Vilkaitis	279,708	103,667	-	25,292	4,283	39,504	452,454	32%
Tim Olive**	207,144	96,401	-	18,969	567	46,412	369,493	15%
Andrew Burns***	63,750	-	-	-	-	10,909	74,659	39%
	1,405,516	471,735	-	104,347	10,202	200,400	2,192,200	-

* During the year ended 30 June 2023 the executive team achieved 100% of the defined short term incentive performance criteria.
** Appointment date 3 October 2022
*** Resignation date 2 October 2022

Company Performance Indicators ($'000's)

Company Performance Indicators	FY20	FY21	FY22	FY23	FY24
Revenue	3,646	5,290	8,328	11,720	16,181
Annualised Recurring Revenue as at 30 June	3,777	6,624	8,925	13,202	18,853
EBITDA	1,260	2,511	(2,809)	262	1,947
Net Profit After Tax	408	1,581	(2,986)	(1,297)	(381)
Share Price (cents)*	-	-	44	50	123

* The Company was admitted to ASX in November 2021.

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 $352,500 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 $326,250 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 Technical Officer
Agreement commenced:	1 October 2021 – Continuation of service from company foundation
Term of agreement:	Full time employment
Details:	Fixed remuneration of $326,250 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 $346,725 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 2024.

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

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option option at grant date
Andrew Burns	127,389	29 Oct 2021	30 Sep 2022	30 Sep 2024	$1.95	$0.31

Options granted carry no dividend or voting rights.

Options vest on the vesting date, and are subject to the following conditions;
- The 127,389 options for Andrew Burns were subject to a service condition up to the vesting date, which were met;

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

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Stephen Crispe	110,000	14 Mar 2022	30 Sep 2024	31 Dec 2024	-	$1.50
Gary Crispe	67,780	14 Mar 2022	30 Sep 2024	31 Dec 2024	-	$1.50
Robert Vilkaitis	67,780	14 Mar 2022	30 Sep 2024	31 Dec 2024	-	$1.50
Stephen Crispe	360,515	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	$0.47
Gary Crispe	144,947	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	$0.72
Robert Vilkaitis	222,461	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	$0.47
Tim Olive	107,296	01 Oct 2022	30 Sep 2024	31 Dec 2024	-	$0.47
Tim Olive	278,625	01 Oct 2022	30 Sep 2025	31 Dec 2025	-	$0.47
Stephen Crispe	341,463	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	$0.492
Gary Crispe	210,705	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	$0.492
Robert Vilkaitis	210,705	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	$0.492
Tim Olive	263,901	01 Oct 2023	30 Sep 2026	31 Dec 2026	-	$0.492

Performance rights granted carry no dividend or voting rights.
Performance rights include the following conditions:
- Continued service until the vesting date;
- The achievement of revenue growth targets;
- 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 2024 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
Name	2024	2023	2024	2023
Stephen Crispe	341,463	360,515	-	-
Gary Crispe	210,705	144,947	-	-
Robert Vilkaitis	210,705	222,461	-	-
Tim Olive	263,901	493,217	37,529	-

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Exercise of performance rights	Purchases	Disposal	Balance at the end of the year
Ordinary shares					
Kate Carnell AO	230,000	-	-	-	230,000
Gary Crispe	12,065,124	-	-	(4,000,000)	8,065,124
Greg Nichols	100,000	-	20,000	-	120,000
Sophie Karzis	42,175	-	-	-	42,175
James Palmer	70,000	-	-	-	70,000
Stephen Crispe	10,000	-	-	-	10,000
Robert Vilkaitis	12,039,066	-	-	(4,000,000)	8,039,066
Tim Olive	65,133	37,529	17,071	-	119,733
	24,621,498	37,529	37,071	(8,000,000)	16,696,098

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Stephen Crispe	843,328	-	-	(843,328)	-
Andrew Burns	502,202	-	-	(374,813)	127,389
	1,345,530	-	-	(1,218,141)	127,389

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 consolidated entity, 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
Performance rights over ordinary shares					
Stephen Crispe	470,515	341,463	-	-	811,978
Gary Crispe	212,727	210,705	-	-	423,432
Robert Vilkaitis	290,241	210,705	-	-	500,946
Tim Olive	493,217	263,901	(37,529)	(69,767)	649,822
	1,466,700	1,026,774	(37,529)	(69,767)	2,386,178

Other transactions with key management personnel and their related parties

Employment remuneration of family members of KMP's Name of the family member of KMP's	2024 $	2023 $
Alexander Vilkaitis	123,582	123,432
Angela Gunton	-	132,561
Mary Birett	-	5,940
	123,582	261,933

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of RAS Technology Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
30 September 2022	30 September 2024	$1.95	127,389

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

Shares issued on the exercise of options

There were no ordinary shares of RAS Technology Holdings Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of RAS Technology Holdings Limited under share rights at the date of this report are as follows:

Grant date	Expiry date	Number under option
14 March 2022	31 December 2024	265,727
01 October 2022	31 December 2024	107,296
01 October 2022	31 December 2025	1,222,269
01 October 2023	31 December 2026	1,280,199
		2,875,491

Shares issued on the exercise of performance rights

The following ordinary shares of the consolidated entity were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted.

Grant Date	Vesting Date	Exercise Price	Number of shares issued
01 October 2022	21 November 2023	$0.00	37,529

The following performance rights were forfeited during the year ended 30 June 2024.

Grant date	Forfeited date	Amount
28 March 2022	18 December 2023	53,648
01 October 2022	30 September 2023	69,767
01 October 2022	31 December 2025	76,668

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
No non-audit services have been provided to the company by the auditor for the year ended 30 June 2024, as detailed in Note 34 to the financial statements.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

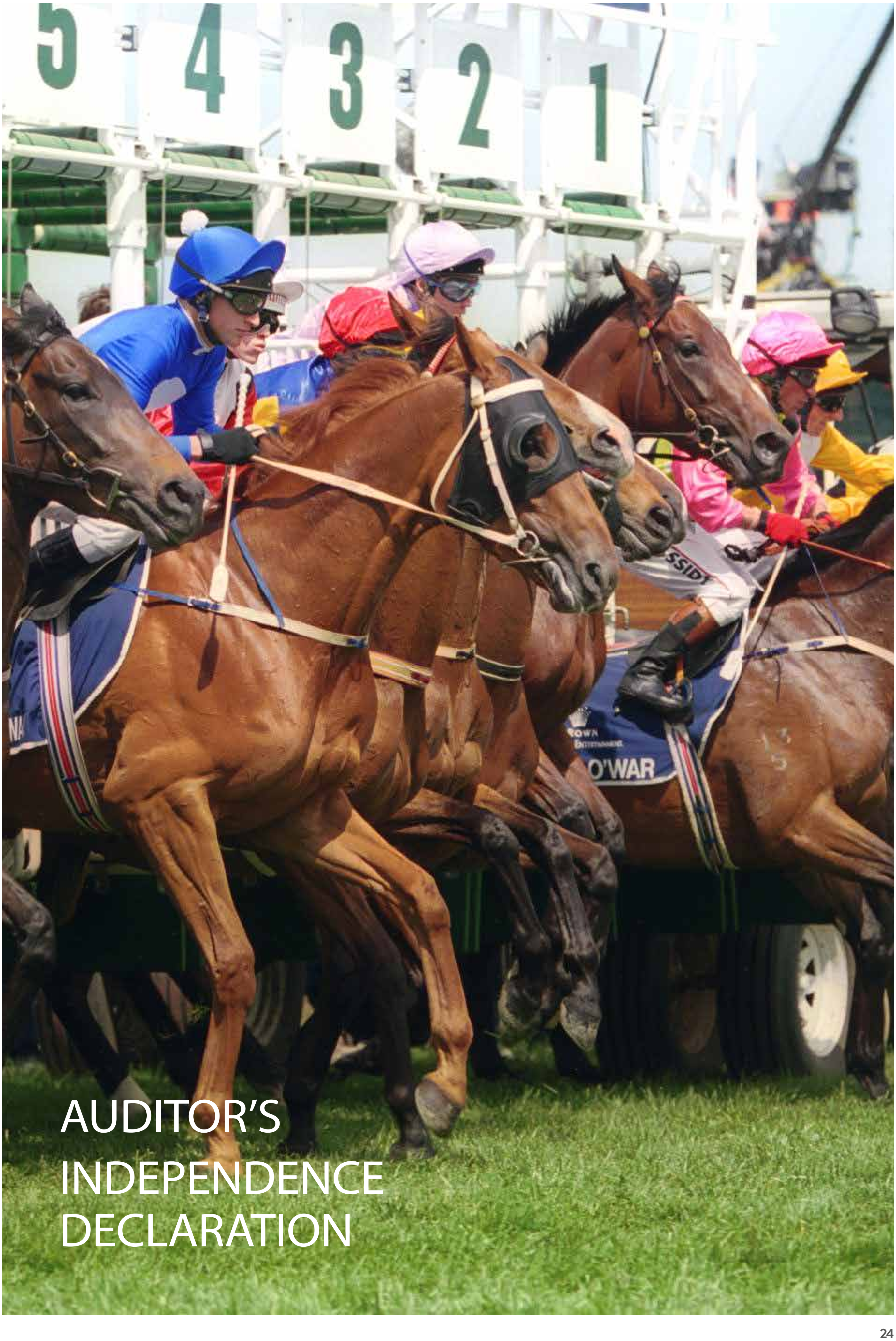
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Kate Carnell

____
Kate Carnell AO
Non-executive Chair

22 August 2024



AUDITOR'S INDEPENDENCE DECLARATION

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
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 2024, 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, 22 August 2024

FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Revenue			
Revenue from contracts with customers	4	16,181	11,720
Other income	5	1,696	1,573
Expenses			
Data and processing expenses		(1,399)	(859)
Employee benefits expenses		(8,791)	(7,201)
Finance costs	6	(57)	(70)
Occupancy expenses		(97)	(88)
Technology expenses		(344)	(486)
Sales commission expense		(1,666)	(724)
Depreciation and amortisation expense	6	(1,645)	(1,343)
Impairment of assets	6	(57)	-
Administration expenses		(2,207)	(2,409)
Outsourced services		(1,427)	(1,262)
Profit/(loss) before income tax expense		187	(1,149)
Income tax expense	7	(568)	(148)
Loss after income tax expense for the year attributable to the owners of RAS Technology Holdings Limited	30	(381)	(1,297)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1)	(3)
Other comprehensive income for the year, net of tax		(1)	(3)
Total comprehensive income for the year attributable to the owners of RAS Technology Holdings Limited		(382)	(1,300)

		Cents	Cents
Basic earnings per share	41	(0.84)	(2.85)
Diluted earnings per share	41	(0.84)	(2.85)

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

Statement of financial position as at 30 June 2024

		Consolidated	
		2024	2023
	Note	$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	8	8,348	8,683
Trade and other receivables	9	3,611	2,199
Contract assets	10	291	403
Other assets	11	237	232
Total current assets		12,487	11,517
Non-current assets			
Property, plant and equipment	12	349	476
Deferred tax	13	965	1,151
Intangibles	14	4,999	3,927
Right-of-use assets	15	669	973
Total non-current assets		6,982	6,527
Total assets		19,469	18,044
Liabilities			
Current liabilities			
Trade and other payables	16	2,341	1,909
Current tax liabilities	18	275	14
Contract liabilities	19	484	129
Deferred grant revenue	17	458	370
Employee benefits	20	925	674
Lease liabilities	21	331	305
Total current liabilities		4,814	3,401
Non-current liabilities			
Deferred tax	22	503	397
Contract liabilities	23	10	35
Deferred grant revenue	27	872	670
Employee benefits	24	93	50
Lease liabilities	25	454	786
Provisions	26	127	125
Total non-current liabilities		2,059	2,063
Total liabilities		6,873	5,464
Net assets		12,596	12,580
Equity			
Issued capital	28	13,442	13,424
Reserves	29	575	615
Accumulated losses	30	(1,421)	(1,459)
Total equity		12,596	12,580

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

Statement of changes in equity as at 30 June 2024

Consolidated	Issued capital $'000	Accumulated losses $'000	Reserves $'000	Total equity $'000
Balance at 1 July 2022	13,424	(162)	566	13,828
Loss after income tax expense for the year	-	(1,297)	-	(1,297)
Other comprehensive income for the year, net of tax	-	-	(3)	(3)
Total comprehensive income for the year	-	(1,297)	(3)	(1,300)
Transactions with owners in their capacity as owners:				
Share-based payments	-	-	52	52
Balance at 30 June 2023	13,424	(1,459)	615	12,580

Consolidated	Issued capital $'000	Accumulated losses $'000	Reserves $'000	Total equity $'000
Balance at 1 July 2023	13,424	(1,459)	615	12,580
Loss after income tax expense for the year	-	(381)	-	(381)
Other comprehensive income for the year, net of tax	-	-	(1)	(1)
Total comprehensive income for the year	-	(381)	(1)	(382)
Transactions with owners in their capacity as owners:				
Exercise of performance rights (note 28)	18	-	(18)	-
Share-based payments	-	-	398	398
Transfer of expired options	-	419	(419)	-
Balance at 30 June 2024	13,442	(1,421)	575	12,596

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

Statement of cash flows for the year ended 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		16,678	11,731
Payments to suppliers (inclusive of GST)		(15,859)	(12,771)
Receipts from government grants - R&D		1,215	872
Interest received		350	306
Income tax paid		(16)	(4)
Finance costs		(55)	(70)
Net cash from operating activities	39	2,313	64
Cash flows from investing activities			
Payments for property, plant and equipment		(70)	(148)
Payments for intangible assets		(2,273)	(1,850)
Proceeds from disposal of property, plant and equipment		-	86
Net cash used in investing activities		(2,343)	(1,912)
Cash flows from financing activities			
Principal repayment of lease liabilities	40	(305)	(236)
Net cash used in financing activities		(305)	(236)
Net decrease in cash and cash equivalents		(335)	(2,084)
Cash and cash equivalents at the beginning of the financial year		8,683	10,767
Cash and cash equivalents at the end of the financial year	8	8,348	8,683

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1. General information

The financial statements cover RAS Technology Holdings Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is RAS Technology Holdings Limited's functional and presentation currency.

RAS Technology Holdings Limited 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	Unit 4, Mezzanine Level
Melbourne, Victoria 3000	55 Wentworth Avenue
Phone: +61 3 8630 3321	Kingston ACT 2604

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 August 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The consolidated entity has adopted this accounting standard during the period.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 36.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RAS Technology Holdings Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. RAS Technology Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. 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 consolidated entity.

Foreign currency translation

The financial statements are presented in Australian dollars, which is RAS Technology Holdings Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The 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 are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; and
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Transactions and balances

Foreign currency transactions are translated into the functional currency 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.

Consolidated entity companies

The financial results and position of foreign operations, whose functional currency is different from the consolidated entity's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at exchange rates on the date of transaction; and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

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

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

Note 2. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Australian Accounting Standards and Interpretations.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity provides Wagering Technology solutions including software and race day controls as well and Data as a Service solutions to the racing and sports wagering industries on a global basis. The Chief Executive Officer is the Chief Operating Decision Maker (CODM) and monitors the operating results on a consolidated basis, and accordingly, the consolidated entity has concluded that it has one reportable segment.

The internal management reporting presented to key business decision makers report 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 of each segment or by geographical location.
Under the current management reporting framework, total assets are not reviewed to a specific reporting segment or geographical location.

	Sales to external customers 2024 $'000	Sales to external customers 2023 $'000
Australia	10,058	6,035
United Kingdom	3,561	3,201
United States	930	1,331
Rest of the World	1,632	1,153
	16,181	11,720

	Sales to external customers 2024	Sales to external customers 2023
Number of individual customers with greater than 10% of revenue	4	2
Revenue from individual customers with greater than 10% of revenue	7,834	3,832

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Revenue from contracts with customers

	Consolidated	
	2024	2023
	$'000	$'000
Data services	10,213	7,823
Technology solutions	4,500	3,179
Digital & media	1,383	694
Other services	85	24
	16,181	11,720

Disaggregation of revenue
The consolidated entity derives its revenue from the delivery of the above services to its customers. The table above provides a breakdown of revenue by major business line. All revenue has been recognised over time as the performance obligations are satisfied. As disclosed in Note 3, the consolidated entity has one operating segment which derives revenues from a range of geographical locations.

Revenue recognition
The consolidated entity recognises revenue as follows:

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

Data services & technology solutions
Data services & technology solutions include provision of proprietary data and delivery of cloud based technology platforms. Revenue from data and technology 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 and technology offerings over the term of the contract.

Digital & media
Digital & media include 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.

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.

The timing of invoicing may differ to revenue recognition according to the billing arrangements in the contract, which will result in the recognition of contract assets and liabilities accordingly. Amounts billed in advance are recognised as contract liabilities and recognised over the term of the contract. Amounts billed in arrears are contract assets and recognised for services provided but not yet invoiced.

Note 5. Other income

	Consolidated	
	2024 $'000	2023 $'000
Government grant - R&D tax incentive	1,346	1,266
Other income	-	44
Interest income	350	263
Other income	1,696	1,573

Grant income
The grant revenue from R&D tax incentive are 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 expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred grant revenue at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 6. Expenses

	Consolidated	
	2024 $'000	2023 $'000
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation and amortisation		
Right-of-use	304	291
Property, plant and equipment	197	190
Amortisation	1,144	862
Total depreciation and amortisation	1,645	1,343
Finance costs		
Lease interest	55	68
Make good	2	2
Total finance costs	57	70
Impairment		
Impairment of software - work in progress	57	-
Superannuation expense		
Defined contribution superannuation expense	693	584
Share-based payments expense		
Share-based payments expense	398	52
Research costs		
Research costs	2,082	1,688
Net foreign exchange loss		
Net foreign exchange loss	9	4

Note 7. Income tax expense

	Consolidated	
	2024	2023
	$'000	$'000
Income tax expense/(benefit)		
Current tax	276	19
Deferred tax - origination and reversal of temporary differences	336	75
Adjustment recognised for prior periods	(44)	54
Aggregate income tax expense	568	148
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets (note 13)	230	85
Increase/(decrease) in deferred tax liabilities (note 22)	106	(10)
Deferred tax - origination and reversal of temporary differences	336	75
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	187	(1,149)
Tax at the statutory tax rate of 25%	47	(287)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non assessable R&D grant income	(337)	(317)
Accounting expenditure relating to R&D	520	422
Amortisation of intangibles	-	215
Entertainment expenses	11	8
Share-based payments	101	13
Other non-deductible expenses	4	-
	346	54
Adjustment recognised for prior periods	(44)	164
Amounts charged/(credited) directly to equity	44	(54)
Differences in overseas tax rates	-	(1)
Deductible capitalised development costs amortisation	(187)	-
Deferred tax liability recognised on capitalised development costs	462	-
Revaluation of deferred tax balances	(14)	(28)
Other items	(39)	13
Income tax expense	568	148

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate 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 assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Note 7. Income tax expense (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2024	2023
	$'000	$'000
Cash at bank	8,348	8,683

Note 9. Current assets - trade and other receivables

	Consolidated	
	2024	2023
	$'000	$'000
Trade receivables	1,937	945
Other receivable	7	8
R&D tax incentive receivable	1,667	1,246
	3,611	2,199

Allowance for expected credit losses
The consolidated entity has not recognised a loss in respect of the expected credit losses for the year ended 30 June 2024.

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2024	2023	2024	2023	2024	2023
Consolidated	%	%	$'000	$'000	$'000	$'000
Not overdue	-	-	1,545	840	-	-
0 to 3 months overdue	-	-	392	105	-	-
Greater than 3 months overdue	50%	50%	-	-	-	-
			1,937	945	-	-

The consolidated entity has maintained its discipline in the recovery of outstanding trade receivables during the period, and as such no credit losses are forecast on the portfolio of receivables at 30 June 2024 (2023: Nil).

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and due to their short-term nature, they are measured at amortised cost and are not discounted, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 9. Current assets - trade and other receivables (continued)

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 10. Current assets - contract assets

	Consolidated	
	2024 $'000	2023 $'000
Contract assets	291	403

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	403	54
Amounts recognised during the period	1,437	1,724
Amounts invoiced	(1,549)	(1,375)
Closing balance	291	403

Note 11. Current assets - Other assets

	Consolidated	
	2024 $'000	2023 $'000
Prepayments	237	232

Note 12. Non-current assets - property, plant and equipment

	Consolidated	
	2024 $'000	2023 $'000
Leasehold improvements - at cost	441	435
Less: Accumulated depreciation	(224)	(136)
	217	299
Plant and equipment - at cost	409	345
Less: Accumulated depreciation	(277)	(168)
	132	177
	349	476

Note 12. Non-current assets - property, plant and equipment (continued)

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

Consolidated	Leasehold improvements $'000	Plant and equipment $'000	Motor vehicle $'000	Total $'000
Balance at 1 July 2022	378	134	92	604
Additions	8	141	-	149
Disposals	-	-	(86)	(86)
Depreciation expense	(87)	(98)	(6)	(191)
Balance at 30 June 2023	299	177	-	476
Additions	6	64	-	70
Depreciation expense	(88)	(109)	-	(197)
Balance at 30 June 2024	217	132	-	349

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis or diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements based on the term of the lease	2-5 years
Leased motor vehicles based on the term of the lease	4 years
Plant and equipment	2-5 years

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

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

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

Note 13. Non-current assets - deferred tax

	Consolidated	
	2024 $'000	2023 $'000
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	-	64
Employee benefits	241	174
Leases	228	304
Black hole expenses	179	269
Accrued expenses	220	194
	868	1,005
Amounts recognised in equity:		
Transaction costs on share issue	97	146
Deferred tax asset	965	1,151
Movements:		
Opening balance	1,151	1,290
Charged to profit or loss (note 7)	(230)	(85)
Charged to equity (note 7)	44	(54)
Closing balance	965	1,151

Note 14. Non-current assets - intangibles

	Consolidated	
	2024 $'000	2023 $'000
Software - work in progress - at cost	1,448	1,110
Software - at cost	766	515
Less: Accumulated amortisation	(277)	(116)
	489	399
Database development - at cost	6,590	4,963
Less: Accumulated amortisation	(3,528)	(2,545)
	3,062	2,418
	4,999	3,927

Note 14. Non-current assets - intangibles (continued)

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

Consolidated	Software - work in progress $'000	Database development $'000	Software $'000	Total $'000
Balance at 1 July 2022	770	1,930	239	2,939
Additions	340	1,260	250	1,850
Amortisation expense	-	(772)	(90)	(862)
Balance at 30 June 2023	1,110	2,418	399	3,927
Additions	396	1,627	250	2,273
Transfer in/(out)	(1)	-	1	-
Impairment of assets	(57)	-	-	(57)
Amortisation expense	-	(983)	(161)	(1,144)
Balance at 30 June 2024	1,448	3,062	489	4,999

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

Database and Wagering Technology and Software Development
Expenditure during the research phase of a project is expensed in the period incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

The expenditure capitalised includes any direct costs of materials, 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 amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 3-5 years.

Critical accounting estimates - Impairment of capitalised development costs
The consolidated entity 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 consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 15. Non-current assets - right-of-use assets

	Consolidated	
	2024 $'000	2023 $'000
Office premises - right-of-use	1,424	1,424
Less: Accumulated depreciation	(759)	(464)
	665	960
Computer equipment - right-of-use	26	26
Less: Accumulated depreciation	(22)	(13)
	4	13
	669	973

The consolidated entity's lease portfolio includes buildings, plant and equipment. These leases have an average of 5 years as their lease term.

The option to terminate are contained in the property leases of the consolidated entity. There were no extension options for the property or equipment leases. These clauses provide the consolidated entity opportunities to manage leases in order to align with its strategies. All of the termination options are only exercisable by the consolidated entity. The termination options which were reasonably certain to be exercised have been included in the calculation of the right of use asset.

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

Consolidated	Office premises $'000	Computer equipment $'000	Total $'000
Balance at 1 July 2022	1,027	22	1,049
Additions	215	-	215
Depreciation expense	(282)	(9)	(291)
Balance at 30 June 2023	960	13	973
Depreciation expense	(295)	(9)	(304)
Balance at 30 June 2024	665	4	669

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Refer to Note 6 for the total depreciation and financing costs recognised in the current and previous financial years. Refer to Note 21 for the total value of lease liabilities expected to be recognised in the period less than or equal to 12 months from the balance date and refer to Note 25 for the total value of balances lease liabilities to be recognised in the period greater than 12 months from the balance date. Refer to the Statement of cash flows for the principal repayment of lease liabilities in the current and previous financial years.

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

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

Note 16. Current liabilities - trade and other payables

	Consolidated	
	2024 $'000	2023 $'000
Trade payables	240	247
Accrued expenses	1,865	1,400
Credit card liability	10	41
GST payable	191	65
Other payables	35	156
	2,341	1,909

Refer to note 32 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 17. Current liabilities - deferred grant revenue

	Consolidated	
	2024 $'000	2023 $'000
Deferred grant revenue	458	370

Refer to note 27 for the total value of balances expected to be recognised in the period greater than 12 months from the balance date.

Note 18. Current liabilities - current tax liabilities

	Consolidated	
	2024 $'000	2023 $'000
Provision for income tax	275	14

Note 19. Current liabilities - contract liabilities

	Consolidated	
	2024 $'000	2023 $'000
Amounts received in advance	484	129

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	129	131
Payments received in advance	1,781	1,270
Amounts recognised as revenue	(1,426)	(1,272)
Closing balance	484	129

Note 19. Current liabilities - contract liabilities (continued)

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $484,246 as at 30 June 2024 ($128,853 as at 30 June 2023) and is expected to be recognised as revenue in the coming financial year. Refer to Note 23 for the total value of balances expected to be recognised in the period greater than 12 months from the balance date.

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

Note 20. Current liabilities - employee benefits

	Consolidated	
	2024 $'000	2023 $'000
Provision for long service leave	147	124
Provision for annual leave	778	550
	925	674

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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

Note 21. Current liabilities - lease liabilities

	Consolidated	
	2024 $'000	2023 $'000
Lease liability	331	305

Refer to note 32 for further information on financial instruments.

Note 22. Non-current liabilities - deferred tax

	Consolidated	
	2024 $'000	2023 $'000
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	52	47
Intangible assets	252	76
Property, plant and equipment	32	31
Rights to use assets	167	243
Deferred tax liability	503	397
Movements:		
Opening balance	397	407
Charged/(credited) to profit or loss (note 7)	106	(10)
Closing balance	503	397

Note 23. Non-current liabilities - contract liabilities

	Consolidated	
	2024 $'000	2023 $'000
Amounts received in advance	10	35

The maturity date of contract liabilities greater than 12 months is 30 November 2025.

Note 24. Non-current liabilities - employee benefits

	Consolidated	
	2024 $'000	2023 $'000
Provision for long service leave	93	50

Accounting policy for other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of the current accrued employee liability. Consideration is given to expected likelihood of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 25. Non-current liabilities - lease liabilities

	Consolidated	
	2024 $'000	2023 $'000
Lease liability	454	786

Refer to note 32 for further information on financial instruments.

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

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

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

Note 26. Non-current liabilities - provisions

	Consolidated	
	2024 $'000	2023 $'000
Lease make good	127	125

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

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

	Lease make good
Consolidated - 2024	$'000
Carrying amount at 1 July 2023	125
Finance costs	2
Carrying amount at 30 June 2024	127

Note 27. Non-current liabilities - deferred grant revenue

	Consolidated	
	2024 $'000	2023 $'000
Deferred grant revenue	872	670

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	670	600
Additions to deferred grant revenue – non-current	681	511
Amounts recognised as deferred grant revenue	(479)	(441)
Closing balance	872	670

Note 28. Equity - issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Ordinary shares - fully paid	45,496,114	45,458,585	13,442	13,424

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2022	45,458,585		13,424
Balance	30 June 2023	45,458,585		13,424
Exercise of performance rights	21 November 2023	37,529	$0.47	18
Balance	30 June 2024	45,496,114		13,442

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 member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Currently the company has no outstanding borrowings.

Note 28. Equity - issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The consolidated entity has no outstanding financing arrangements that are subject to covenants. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2023 Annual Report.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 29. Equity - reserves

	Consolidated	
	2024 $'000	2023 $'000
Share-based payments reserve	575	614
Foreign currency reserve	-	1
	575	615

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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

Consolidated	Share-based payments reserve $'000	FX reserve $'000	Total $'000
Balance at 1 July 2022	562	4	566
Share-based payments	52	-	52
Foreign currency translation	-	(3)	(3)
Balance at 30 June 2023	614	1	615
Share-based payments	398	-	398
Exercise of performance rights	(18)	-	(18)
Transfer of expired options	(419)	-	(419)
Foreign currency translation	-	(1)	(1)
Balance at 30 June 2024	575	-	575

Note 30. Equity - Accumulated losses

	Consolidated	
	2024 $'000	2023 $'000
Accumulated losses at the beginning of the financial year	(1,459)	(162)
Loss after income tax expense for the year	(381)	(1,297)
Transfer of expired options	419	-
Accumulated losses at the end of the financial year	(1,421)	(1,459)

Note 31. Equity - dividends

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

Franking credits

	Consolidated	
	2024 $'000	2023 $'000
Balance at the beginning of the reporting period	23	23
Franking credits that will arise from the payment of provision for income tax	-	-
Balance at the end of the reporting period	23	23

Note 32. Financial instruments

Financial risk management objectives
The company's activities 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 company's overall risk management program focuses on the unpredictability of financial markets and may seek to minimise potential adverse effects on the financial performance of the company.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the consolidated entity.

Market risk

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

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

In order to protect against exchange rate movements, the company reviews all transactions over $0.5 million to determine if the company will enter into forward foreign exchange contracts. Any forward contracts are hedging highly probable forecasted cash flows for the ensuing financial year. The company currently has no outstanding forward foreign exchange contracts. Management has a risk management policy to reviews all transactions over $0.5 million to determine specific hedging contract requirements.

Note 32. Financial instruments (continued)

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

Consolidated	Assets 2024 $'000	Assets 2023 $'000	Liabilities 2024 $'000	Liabilities 2023 $'000
GBP	433,387	115,806	89,981	16,940
USD	109,631	56,971	-	-
EUR	-	-	-	4,593
NZD	-	-	-	2,138
SGD	3,319	-	-	-
	546,337	172,777	89,981	23,671

The following table summarises the impact on the consolidated entity's profit before tax for the year if the Australian dollars weakened by 5%/strengthened by 5% (2023: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant.

Consolidated - 2024	AUD strengthened % change	Effect on profit before tax	Effect on equity	AUD weakened % change	Effect on profit before tax	Effect on equity
	5%	(21,731)	(21,731)	5%	22,818	22,818

Consolidated - 2023	AUD strengthened % change	Effect on profit before tax	Effect on equity	AUD weakened % change	Effect on profit before tax	Effect on equity
	5%	(7,100)	(7,100)	5%	7,455	7,455

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

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

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity 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 consolidated entity seeks to obtain guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. For all trade receivables with less than 90days overdue there is no expected credit loss rate assigned. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The consolidated entity has no credit risk exposure as at 30 June 2024. The consolidated entity reviewed all outstanding receivables as at 30 June 2024, determined that the balances were recoverable, and accordingly no expected credit loss provision was raised. Management closely monitors the receivable balance on a monthly basis and is in regular contact with this customer to mitigate risk.

Note 32. Financial instruments (continued)

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 6 months.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Currently the company has $8.35 million in cash and cash equivalents (2023: $8.68 million) and no borrowing facilities.

Remaining contractual maturities
The following tables detail the consolidated entity'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.

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	240	-	-	-	240
Interest-bearing						
Lease liabilities	5.74%	332	360	221	-	913
Total non-derivatives		572	360	221	-	1,153

Consolidated - 2023	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	250	-	-	-	250
Interest-bearing						
Lease liabilities	5.73%	305	331	579	-	1,215
Total non-derivatives		555	331	579	-	1,465

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

Note 33. Key management personnel disclosures

Directors
The following persons were directors of RAS Technology Holdings Limited during the financial year:

Kate Carnell AO	(Non-executive Chair)
Gary Crispe	(Executive Director)
Greg Nichols	(Non-executive Director)
Sophie Karzis	(Non-executive Director)
James Palmer	(Non-executive Director)
Stephen Crispe	(Chief Executive Officer and Managing Director) - appointed Managing Director 22 March 2024

Stephen Crispe has been employed as the Chief Executive Officer for the entire period, and was also appointed as a Director on 22 March 2024, taking on the role of Managing Director.

Note 32. Financial instruments (continued)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Robert Vilkaitis	Chief Technology Officer
Tim Olive	Chief Financial Officer

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

	Consolidated	
	2024 $	2023 $
Short-term employee benefits	2,040,507	1,877,251
Post-employment benefits	119,836	104,347
Long-term benefits	17,972	10,202
Share-based payments	333,353	200,400
	2,511,668	2,192,200

Note 34. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2024 $	2023 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	113,928	95,000

Note 35. Related party transactions

Parent entity
RAS Technology Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 37.

Key management personnel
Disclosures relating to key management personnel are set out in note 33 and the remuneration report included in the directors' report.

Note 35. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2024 $	2023 $
Sale of goods and services:		
Outsource service payments - technology development to GRSBet Pty Ltd *	-	15,000
Consulting services of associates paid to Burns Executive Services	-	63,750
Other income:		
Employment remuneration of family members of KMP's **	123,582	261,933

* GRSBet is a direct interest of key management personnel.

** Related parties are family members of key management personnel.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There are no loan balances outstanding at the reporting date in relation to loans with related parties.

Note 36. Parent entity information

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

RAS Technology Holdings Limited as the parent entity controls the consolidated entity expenses relating to the ongoing corporate governance, capital management and costs associated with being a listed entity, the asset base consists of intercompany loans to subsidiaries.

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $'000	2023 $'000
Loss after income tax	(1,210)	(903)
Total comprehensive income	(1,210)	(903)

Note 36. Parent entity information (continued)

Statement of financial position

	Parent	
	2024 $'000	2023 $'000
Total current assets	12,318	13,097
Total assets	12,318	13,097
Total current liabilities	(147)	(119)
Total liabilities	(147)	(119)
Equity		
Issued capital	13,442	13,424
Foreign currency reserve	-	-
Share-based payments reserve	575	613
Accumulated losses	(1,851)	(1,059)
Total equity	12,166	12,978

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in the consolidated financial statements. Except for investments and loan accounts in subsidiaries are accounted for at cost in the financial statements of the parent entity.

Note 37. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	2023 %
Racing and Sports Pty Ltd	Australia	100.00%	100.00%
Racing and Sports IP Pty Ltd	Australia	100.00%	100.00%
Racing and Sports International Pty Ltd	Australia	100.00%	100.00%
Racing and Sports Limited	United Kingdom	100.00%	100.00%

Note 38. Events after the reporting period

On 14 August 2024 the Company announced that it had entered into a strategic partnership with gaming and wagering industry investor Waterhouse VC Pty Ltd as trustee of the Waterhouse VC Unit Trust (“**Waterhouse VC**”) and its service company Waterhouse Contractor Pty Ltd (“**Waterhouse Contractor**”).

Under the terms of the strategic partnership, Waterhouse VC has been invited on the RAS register as a strategic investor through the placement of approximately 1.137m shares (2.5% of all shares currently on issue) at a 15% discount to the 15-day VWAP (up to 13 August 2024) to raise approximately $1.354 million (before costs) (“**Placement**”) and the issue of approximately 1.137m Options with a strike price of $1.40 (“**Placement Exercise Price**”) and expiring 36 months from the completion of the Placement (“**Placement Options**”). Completion of the Placement is expected to occur on 23 August 2024.

In addition to the Placement Options, Waterhouse Contractor or its nominated entity will be granted 4,549,608 options for the issue of up to additional 4,549,608 shares comprising up of a further 10% of the shares currently on issue broken into six tranches (“**Additional Options**”). Waterhouse Contractor has nominated Waterhouse VC to receive the Additional Options, which will be issued to Waterhouse VC on completion of the Placement. A total of 1,364,882 options will be exercisable at $1.68 per option (subject to vesting conditions) and the remaining 3,184,726 options are exercisable at $1.89 per option (subject to vesting conditions).

Note 39. Reconciliation of (loss) after income tax to net cash from operating activities

	Consolidated	
	2024	2023
	$'000	$'000
Loss after income tax expense for the year	(381)	(1,297)
Adjustments for:		
Depreciation and amortisation	1,645	1,343
Impairment of intangible asset	57	-
Write off of property, plant and equipment	-	2
Share-based payments	398	52
Change in operating assets and liabilities:		
Increase in trade and other receivables	(991)	(275)
Decrease/(increase) in contract assets	113	(349)
Increase in income tax refund due	(421)	(456)
Decrease in deferred tax assets	(1)	140
Increase in prepayments	(4)	(111)
Decrease in R&D deferred grant revenue	290	62
Increase in trade and other payables	425	724
Increase in contract liabilities	331	33
Increase in provision for income tax	448	14
Increase/(decrease) in deferred tax liabilities	107	(10)
Increase in employee benefits	295	202
Increase/(decrease) in other provisions	2	(10)
Net cash from operating activities	2,313	64

Note 40. Changes in liabilities arising from financing activities

Consolidated	Lease Liabilities $'000	Total $'000
Balance at 1 July 2022	1,135	1,135
Acquisition of leases	192	192
Net cash used in financing activities	(236)	(236)
Balance at 30 June 2023	1,091	1,091
Net cash used in financing activities	(305)	(305)
Balance at 30 June 2024	786	786

Note 41. Earnings per share

	Consolidated	
	2024 $'000	2023 $'000
Loss after income tax attributable to the owners of RAS Technology Holdings Limited	(381)	(1,297)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	45,481,554	45,458,585
Adjustments for calculation of diluted earnings per share:		
Share options on issue	127,389	1,701,602
Adjustments for share options that are not dilutive	(127,389)	(1,702,602)
Share performance rights	2,875,491	1,943,038
Adjustments for share performance rights that are not dilutive	(2,875,491)	(1,943,038)
Weighted average number of ordinary shares used in calculating diluted earnings per share	45,481,554	45,458,585

	Cents	Cents
Basic earnings per share	(0.84)	(2.85)
Diluted earnings per share	(0.84)	(2.85)

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of RAS Technology Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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

Note 42. Share-based payments

The consolidated entity has established an Equity Plan to provide long-term incentives to eligible employees, directors and contractors. Under the plan, cash, performance rights, options and shares may be 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 options is contingent on service based conditions. The options will expire 24 months after their vesting dates.

Options are granted under the plan for no consideration and carry no dividend or voting rights.

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

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	1,701,602	$1.95	1,701,602	$1.95
Expired LTIP options - tranche 1	(1,218,141)	$1.95	-	-
Expired lead manager options	(356,072)	$1.95	-	-
Outstanding at the end of the financial year	127,389	$1.95	1,701,602	$1.95

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/11/2021	23/11/2023	$1.95	1,574,213	-	-	(1,574,213)	-
30/09/2022	30/09/2024	$1.95	127,389	-	-	-	127,389
			1,701,602	-	-	(1,574,213)	127,389

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/11/2021	23/11/2023	$1.95	1,574,213	-	-	-	1,574,213
30/09/2022	30/09/2024	$1.95	127,389	-	-	-	127,389
			1,701,602	-	-	-	1,701,602

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3 months (2023: 6 months).

Note 42. Share-based payments (continued)

The vesting of performance rights is contingent on performance based conditions these include increase in total shareholders returns and the growth of earnings per share for the period. The performance rights will expire 3 months after their vesting dates and 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.

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

2024

Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/03/2022	30/09/2024	31/12/2024	265,727	-	-	-	265,727
28/03/2022	30/09/2023	31/12/2024	53,648	-	-	(53,648)	-
17/11/2022	01/10/2025	31/12/2025	144,947	-	-	-	144,947
01/10/2022	01/10/2023	31/12/2023	107,296	-	(37,529)	(69,767)	-
01/10/2022	01/10/2024	31/12/2024	107,296	-	-	-	107,296
01/10/2022	01/10/2025	31/12/2025	1,153,990	-	-	(76,668)	1,077,322
01/10/2023	30/09/2026	31/12/2026	-	1,280,199	-	-	1,280,199
			1,832,904	1,280,199	(37,529)	(200,083)	2,875,491

2023

Grant date	Vesting and exercisable date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/03/2022	30/09/2024	-	301,282	-	-	(35,555)	265,727
28/03/2022	30/09/2023	-	53,648	-	-	-	53,648
17/11/2022	01/10/2025	-	-	144,947	-	-	144,947
01/10/2022	01/10/2023	-	-	107,296	-	-	107,296
01/10/2022	01/10/2024	-	-	107,296	-	-	107,296
01/10/2022	01/10/2025	-	-	1,228,569	-	(74,579)	1,153,990
			354,930	1,588,108	-	(110,134)	1,832,904

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

Grant date	Vesting and exercisable date	Expiry date	2024 Number	2023 Number
01/10/2022	01/10/2024	31/12/2024	107,296	-
01/10/2022	01/10/2023	31/12/2023	-	107,296
			107,296	107,296

The fair value of share performance rights are determined by using the IPO price or the 30 day volume weighted average price (VWAP) as at grant date:

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

Grant date	Expiry date	Share price at grant date	Share price hurdle for vesting	Fair value at grant date
01/10/2023	31/12/2026	$0.492	$0.00	$0.492

Note 42. Share-based payments (continued)

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value of share options is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.
The fair value of share performance rights are determined by using the 5 day volume weighted average price (VWAP) before and after the beginning of the financial year.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Critical accounting estimates for share-based payments
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the share options are determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The fair value of share performance rights are determined by using the IPO price or the 5 day volume weighted average price (VWAP) before and after the beginning of the financial year of the grant date. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The directors present their report on the consolidated entity consisting of RAS Technology Holdings Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Racing and Sports Pty Ltd	Company	Australia	100.00%	Australia
Racing and Sports IP Pty Ltd	Company	Australia	100.00%	Australia
Racing and Sports International Pty Ltd	Company	Australia	100.00%	Australia
Racing and Sports Limitec	Company	United Kingdom	100.00%	United Kingdom

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 consolidated entity's financial position as at 30 June 2024 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

Kate Carnell

Kate Carnell AO
Non-executive Chair

22 August 2024

INDEPENDENT AUDITORS REPORT

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

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 2024, 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 2024 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

Capitalisation of Internally Generated Intangible Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 14 of the financial report, the Group capitalised internal development costs of $2.27m primarily related to the development of the database and software assets associated with its wagering technology product offerings. The Group's accounting policy in relation to these costs is also detailed in Note 14 of the financial report. The capitalisation of development costs is considered a key audit matter due to the material nature of the costs capitalised, the judgement required in allocating internal staff time to development projects, and assessing when projects meet the criteria for capitalisation under AASB 138 *Intangible Assets*.	Our audit procedures in order to address this key audit matter included: • Reviewing a summary of capitalised costs for the period, ensuring the arithmetic accuracy of the calculations and schedules for recognition of capitalised costs; • 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 includes 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; and • 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 2024 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/admin/file/content102/c3/ar1_2020.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 the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of RAS Technology Holdings Limited, for the year ended 30 June 2024, 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, 22 August 2024

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 11 August 2024.

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	54,272	0.12	-	-
1,001 to 5,000	535,978	1.18	-	-
5,001 to 10,000	751,256	1.65	-	-
10,001 to 100,000	4,576,463	10.06	-	-
100,001 and over	39,578,145	86.99	4	100.00
	45,496,114	100.00	4	100.00
Holding less than a marketable parcel	2,733	-	-	-

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	17.73
Robert Ignatius Vilkaitis	8,039,066	17.67
Citicorp Nominees Pty Limited	5,674,605	12.47
Ladbrokes Coral Group Limited	4,666,667	10.26
Mr Wayne Louis Crispe	2,000,000	4.40
HSBC Custody Nominees (Australia)Limited	1,934,398	4.25
UBS Nominees Pty Ltd	1,765,788	3.88
BNP Paribas Nominees Pty Ltd (IB AU Noms Retail Client)	1,526,895	3.36
J P Morgan Nominees Australia Pty Limited	1,154,153	2.54
HSBC Custody Nominees (Australia) Limited - A/C 2	862,093	1.89
Graham Newman Pty Ltd	786,691	1.73
Investment Holdings Pty Ltd (Investment Holdings Unit A/C)	527,779	1.16
NDPM Pty Ltd (Morris Family Superfund A/C)	300,159	0.66
BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)	299,720	0.66
Merrill Lynch (Australia) Nominees Pty Limited	279,848	0.62
Crownace Pty Ltd	250,157	0.55
LK Partners Investments Pty Ltd (LK Family A/C)	246,000	0.54
Mr Kevin John Cairns & Mrs Catherine Valerie Cairns (Cairns Family Super A/C)	200,000	0.44
Hunter Ward Pty Ltd (Ward Family A/C)	192,855	0.42
RW Superannuation Pty Ltd (RW Whitaker Super Fund A/C)	150,000	0.33
	38,921,998	85.56

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	127,389	1
Performance rights	2,911,048	9

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	17.73
Robert Ignatius Vilkaitis	8,039,066	17.67
Citicorp Nominees Pty Limited	5,674,605	12.47
Ladbrokes Coral Group Limited	4,666,667	10.26

Voting rights

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

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Corporate Directory

Directors
Kate Carnell AO (Non-executive Chair)
Gary Crispe (Executive Director)
Greg Nichols (Non-executive Director)
James Palmer (Non-executive Director)
Sophie Karzis (Non-executive Director)
Stephen Crispe (Managing Director - appointed Director 22 March 2024 and Chief Executive Officer)

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 Friday 22 November 2024.

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
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Phone: 1300 554 974

Auditor
BDO Audit Pty Ltd
11/1 Margaret Street
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