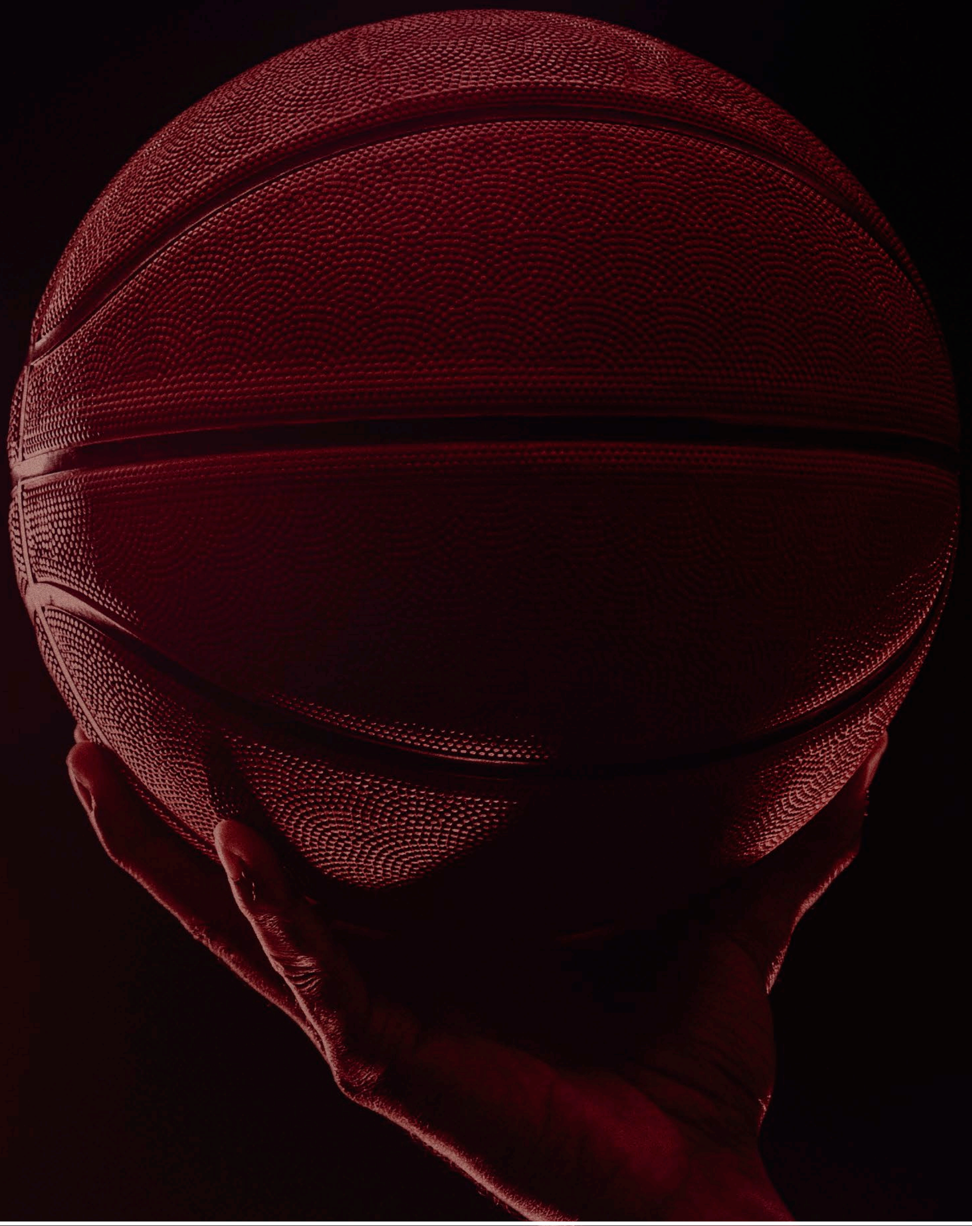


ANNUAL REPORT
2025

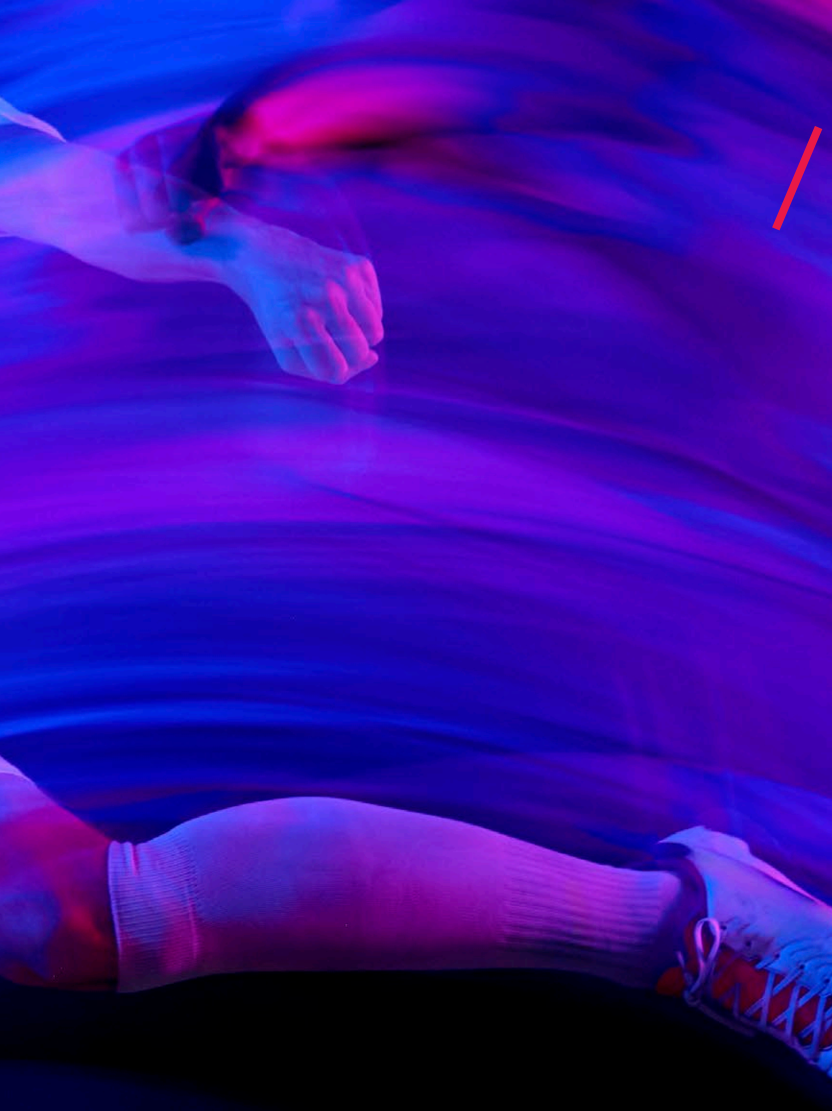
POINTSBET

POINTSBET HOLDINGS LIMITED
ABN 68 621 179 351

PointsBet Holdings Limited 2025 Annual Report

for the financial year ended 30 June 2025

This 2025 PointsBet Holdings Limited Annual Report for the financial year ended 30 June 2025 complies with reporting requirements and contains statutory financial statements. This document is not a concise report prepared under section 314(2) of the Corporations Act. The PointsBet Group has not prepared a concise report for the 2025 financial year.



Contents

Company profile

PointsBet is a corporate bookmaker listed on the Australian Securities Exchange with operations in Australia and Canada. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering products and iGaming.

For further information visit the Group's investors website at **https://investors.pointsbet.com.au/**

Chairman's and Group CEO's Letter

BRETT PATON AND SAM SWANELL

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for PointsBet Holdings Limited for the financial year ended 30 June 2025.

The past 12 months have been a defining period in PointsBet's history. Against the backdrop of significant corporate activity, the Company has delivered a pleasing operational and financial performance. Most notably, we achieved EBITDA profitability for the first time, a milestone that reflects the strength of our strategy, the disciplined execution of our management team and the resilience of our business model.

Our focus during this period has been twofold: ensuring the seamless transition of our operations following the divestment of our US Business and continuing to drive growth and efficiency in our core markets, Australia and Ontario, Canada. The successful transition process has positioned PointsBet for a new phase of growth, with a sharper strategic focus and enhanced financial flexibility.

Despite the ongoing demands of M&A activity, our teams have maintained a strong commitment to delivering for our clients, shareholders, and other stakeholders. The results speak to the dedication and professionalism of our people, who have navigated a year of transformation while maintaining operational excellence.

The Company has delivered exceptional shareholder value. At the start of the Reporting Period, the Company had a share price of $0.47 (with a market capitalisation of $154 million) and at the end of the Reporting Period (30 June 2025), the Company was trading at $1.19 (with a market capitalisation of close to $400 million), with shareholders subsequently being provided the opportunity to accept the MIXI Takeover Offer for $1.25.

I would like to extend my sincere thanks to our CEO, the management team, and all PointsBet employees for their extraordinary efforts over what has been an exceptionally busy year. I also thank my fellow Directors for their wise counsel, diligence, and support throughout this period of change.

Thank you for your ongoing support and confidence in PointsBet.

Yours sincerely,

Brett Paton
Chairman

Sam Swanell
Group CEO and Managing Director

FY25 Highlights

$11.2m
Group Normalised EBITDA[1]
up $13.0m v PCP

$261.4m
Total Group Net Revenue[2]
up 6% v PCP

$257.6m
Sports Betting Net Win[3]
up 4% v PCP

$26.0m
iGaming Net Win[3]
up 39% v PCP

$137.0m
Group Gross Profit[4]
up 6% v PCP

$62.5m
Group Marketing Expense[5]
12% reduction v PCP

1. Normalised EBITDA excludes any transaction related costs, share based payments, and any one-off items.
2. Net Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.
3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).
4. Gross Profit is Revenue less Cost of Sales.
5. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

Board of Directors

BWF PATON

Non-Executive Chairman

B Ec Monash University, Chartered Accountant

Member of the Remuneration and Nomination Committee

Member of the Audit, Risk and Compliance Committee

Mr Paton entered the finance industry in 1980 as a Chartered Accountant and after 23 years at UBS, retired from his role in 2008 as Vice Chairman, having run the UBS Equity Capital Markets business for 14 years.

Following this he was Vice Chairman of the Institutional Clients Group for Australia and New Zealand at Citigroup Inc for five years.

Over his years at UBS and Citigroup, Mr Paton's respective teams assisted and advised companies, governments and government agencies on capital raisings totalling approximately $230 billion of equity.

Having served as a Non-Executive Director of Tabcorp and Chair of Audit and Risk for its demerged entity, Echo Entertainment, he has gained significant experience and valuable insights into the functions expected of ASX boards and companies in the Wagering Industry. Mr Paton has also served as a Council member of RMIT University where he chaired the Risk and Audit Committee and was also a foundation member of the ASX Capital Markets Advisory Panel.

SJ SWANELL

Co-Founder, Managing Director and Group Chief Executive Officer

B Com Monash University

Mr Swanell has substantial expertise and experience in the Wagering Industry including successfully managing the start-up of both tomwaterhouse.com and PointsBet.

For three years he was National Sales Manager with TOTE Tasmania responsible for all revenue channels including all retail and pub outlets. During his tenure, turnover and EBITDA increased 200%. This was followed by four years as Chief Operations Officer at tomwaterhouse.com, which involved responsibility for establishing and managing all functions of the business. tomwaterhouse.com grew rapidly to become a pre-eminent wagering brand in Australia until its sale to William Hill. Mr Swanell's experience also includes international consulting assignments across North America and Europe and related verticals such as online casino and poker.

Mr Swanell has a deep understanding of the critical areas required to produce and manage a successful Sportsbook, which has been instrumental in the establishment and growth of PointsBet.

BK HARRIS

Independent Non-Executive Director

LLM, Gaming Law and Regulation UNLV William S. Boyd School of Law

Member, Audit, Risk and Compliance Committee

Member, Remuneration Nomination Committee

Mrs Harris is the former Chairwoman of the Nevada Gaming Control Board (NGCB) and a former Nevada State Senator. Representing Nevada's Ninth District, Mrs Harris Chaired the Senate Education Committee and was a member of the Senate Judiciary, Finance, Education, and Commerce, Labor & Energy Committees. Mrs Harris is also a former member of the National Council of Legislators from Gaming States (NCGLS), an association of lawmakers from across the United States, and formerly chaired the Responsible Gaming Committee and served as Treasurer. Mrs Harris is currently a Distinguished Fellow, Gaming & Leadership at the University of Nevada, Las Vegas International Gaming Institute (IGI), with an emphasis on the study of sports betting. The IGI works with regulators and other stakeholders worldwide to ensure they have the latest information, knowledge, and tools they need to analyse and improve gaming policies and regulation in their jurisdictions. Mrs Harris received her LL.M. in Gaming Law and Regulation from the UNLV William S. Boyd School of Law.

AP SYMONS

Independent Non-Executive Director

B Com B Law University of Melbourne, Lawyer

Chair of the Remuneration and Nomination Committee

Member of the Audit, Risk and Compliance Committee

Mr Symons has over 20 years' experience in corporate law and mergers and acquisitions, including four years with a global firm in Hong Kong.

Mr Symons is a Partner of Mills Oakley, and specialises in mergers and acquisitions and equity capital markets. His extensive experience spans a wide range of corporate transactions involving large foreign listed companies, private equity funds, Australian listed companies, large private companies and family offices across a range of industries. He regularly advises on and coordinates complex transactions, often across multiple jurisdictions, and is consistently recognised in peer review based industry publications as a leading M&A lawyer in Australia.

PD MCCLUSKEY

Independent Non-Executive Director

B Bus Swinburne University, Chartered Accountant

Chair of the Audit, Risk and Compliance Committee

Member of the Remuneration and Nomination Committee

Mr McCluskey has been an insolvency and corporate reconstruction professional for 33 years. He has strong relationships within the Australian and international finance sectors. He has managed the conflicting agendas of diverse parties in large banking syndicates in some of the biggest restructuring assignments in Australia. He is currently a Special Advisor, Restructuring services at KPMG.

He was Managing Partner at Ferrier Hodgson's Melbourne office for 12 years. During his tenure at Ferrier Hodgson, Mr McCluskey had exposure to a broad range of industries due to his engagement and oversight of several corporate restructuring and insolvency projects and is recognised for his ability to manage and resolve complex matters.

KM GADA

Independent Non-Executive Director

MBA, University of Chicago Booth School of Business. B.S. in Computer Science magna cum laude, The Ohio State University.

Member of the Audit, Risk and Compliance Committee

Ms Gada is a seasoned executive with expertise at the nexus of media, technology and digital business models.

She is currently Chief Executive Officer of Memories Group Limited, an unlisted public company providing market leading digital memorialization technology. She was previously Corporate Executive Director of Strategy at the Comcast Corporation in Philadelphia and a Principal at global management consulting firm Kearney in New York and leader of its Media and Entertainment practice.

Kosha is a sought-after television contributor, published writer and keynote speaker on topics at the nexus of the digital economy, public policy, and the cultural shifts ignited by these dynamics.

MG SINGH

Non-Executive Director and President, Technology and Product

Master of Technology (Computer Science), University of Hyderabad

Mr Singh was appointed as the Company's President, Technology and Product on 29 July 2019 and was appointed an Executive Director on 17 November 2020, transitioning to a Non-Executive Director on 30 June 2022. He is the former Chief Technology Officer and Executive Vice President of leading global gaming technologies provider Aristocrat Leisure Limited (ASX:ALL), and an industry veteran with a track record in delivering leading product and technology strategy for mobile, social and traditional casino gaming products.

Mr Singh is a published author and speaker on modern technology trends and has previously held senior leadership roles at International Gaming Technology (IGT), Juniper Networks and Sun Microsystems.

In recent years, Mr Singh founded, DruvStar, a cybersecurity company, and has helped several gaming and modern technology businesses as an advisor.

WW GROUNDS

Independent Non-Executive Director

Building Certificate NSW TAFE

Diploma in Financial Services AFMA

Mr Grounds is a seasoned senior executive and board member with a successful track record of managing businesses across geographies and in diverse industry sectors, including highly regulated environments.

Mr Grounds is the former President and Chief Operating Officer of Infinity World Development Corp from 2008 to 2021, overseeing Dubai World's investments in CityCenter Las Vegas, Fontainebleau Miami and The Grand Los Angeles. He has also served as a Non-Executive Director of MGM Resorts International (NYSE:MGM) between 2013 and 2021, during which time PASPA was repealed and the BetMGM joint venture formed.

Mr Grounds is currently a Director of Consumer Portfolio Services (NASDAQ:CPSS) and Nevada Public Radio (KNPR) and is also a former Director of Remark Holdings (NASDAQ:MARK), as well as Fontainebleau Miami JV LLC, CityCenter Holdings LLC and Infinity World Development Corp.

Directors' Report

For the 12 months ended 30 June 2025

The Directors present their report together with the financial statements of the Company and its subsidiaries (the **Group**) for the 12 months ended 30 June 2025 (the **financial year**). The information in this report is current as at 26 September 2025 unless otherwise specified.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the Corporations Act 2001 (Cth) (the **Act**).

REVIEW AND RESULTS OF OPERATIONS

A review of the operations of the Group for the financial year is set out in the Operating and Financial Review which forms part of this Directors' Report.

FINANCIAL RESULTS

The reported result of the Group attributable to shareholders for the 12 months ended 30 June 2025 was a loss of $18.2 million after providing for income tax (2024: loss of $42.3 million after providing for income tax). Further details regarding the financial results of the Group are set out in the Operating and Financial Review and Financial Statements.

DIVIDENDS

No dividends have been declared during the financial year (2024: $0).

Given the stage of development of the Company, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to the Company's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

REMUNERATION REPORT

Details of the remuneration policies in respect of the Group's Key Management Personnel are detailed in the Remuneration Report which forms part of this Directors' Report.

DIRECTORS' PARTICULARS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

The Directors of the Company throughout the financial year and up to the date of this report are:

Current Directors

Director	Experience and other directorships	Special Responsibilities
BWF Paton *B Ec* *Chartered Accountant*	Appointed Director in November, 2018 • Chair, EFM Asset Management • Former Councillor, RMIT University • Former Vice Chairman, UBS Equity Capital Markets • Former Vice Chairman, Institutional Clients Group ANZ, Citigroup • Former Director Tabcorp Holdings Limited	Non-Executive Chairman Member of each Board Committee
SJ Swanell *B Com*	Appointed Director in March, 2015 • Former National Sales Manager, TOTE Tasmania • Former Chief Operations Officer, tomwaterhouse.com	Co-Founder, Managing Director and Group Chief Executive Officer
AP Symons *B Com B Law*	Appointed Director in September, 2016 • Partner, Mills Oakley • Director, Gigacomm Pty Ltd	Chair, Remuneration and Nomination Committee Member, Audit, Risk and Compliance Committee

Current Directors

<table>
<tr><th>Director</th><th>Experience and other directorships</th><th>Special Responsibilities</th></tr>
<tr><td>PD McCluskey
B Bus
Chartered Accountant</td><td>Appointed Director in November, 2017
• Former Special Adviser, Restructuring Services, KPMG
• Former, Managing Partner, Ferrier Hodgson Melbourne</td><td>Chair, Audit, Risk and Compliance Committee
Member, Remuneration and Nomination Committee</td></tr>
<tr><td>BK Harris
LLM, Gaming Law and Regulations</td><td>Appointed Director in November, 2019
• Distinguished Fellow, Gaming & Leadership, University of Nevada
• Former Nevada State Senator
• Former Chairwoman, Nevada Gaming Control Board</td><td>Member, Audit, Risk and Compliance Committee
Member, Remuneration and Nomination Committee</td></tr>
<tr><td>M Gombra-Singh
Master of Technology (Computer Science)</td><td>Appointed Director in November, 2020
• Former Chief Technology Officer and Executive Vice President, Aristocrat Leisure Limited
• Former, Senior Executive, IGT Juniper Networks and Sun Microsystems.</td><td>Non-Executive Director</td></tr>
<tr><td>K Gada
MBA
B.S. Computer Science</td><td>Appointed Director in May, 2021
• CEO of Memories Technologies Pty Ltd
• Former Corporate Executive Director (Strategy), Comcast Corporation
• Former Principal, Kearney</td><td>Member, Audit, Risk and Compliance Committee</td></tr>
<tr><td>WW Grounds
Diploma in Financial Services</td><td>Appointed Director in December, 2022
• Board Member of United Arab Emirates General Commercial Gaming Regulatory Authority
• Former President and Chief Operating Officer of Infinity World Development Corp
• Former Non-Executive Director of MGM Resorts International
• Non-Executive Director of Consumer Portfolio Services, Inc.</td><td>Non-Executive Director</td></tr>
</table>

Details about the Director's interests in the Company are set out in the Remuneration Report which forms part of this Directors Report.

DIRECTOR INDEPENDENCE

The Company's Board Charter sets out guidelines and thresholds of materiality to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers that Brett Paton, Peter McCluskey, Tony Symons, Becky Harris, Kosha Gada, Manjit Gombra Singh and William Grounds are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment and is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

Sam Swanell is not currently considered by the Board to be an independent Director given his executive position.

The Board considers that each Director will add significant value given their considerable skills and experience and will bring objective and independent judgement to the Board.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS DURING THE FINANCIAL YEAR

The attendance of members of the Board at Board meetings and attendance of members of committees at committee meetings of which they are voting members is set out below.

Director	Board[1]
BWF Paton	14/14
SJ Swanell	14/14
AP Symons	14/14
PD McCluskey	14/14
BK Harris	13/14
M Gombra-Singh	14/14
K Gada	10/14
WW Grounds	14/14

(Meetings attended/held)

1. Meetings of the Audit, Risk and Compliance Committee and the Remuneration and Nominations Committee were held contemporaneously with Board meetings as required. Meetings include additional Board Sub-Committee meetings (HY and FY Reporting) where BWF Paton, PD McCluskey, AP Symons and SJ Swanell were appointed as Sub-Committee Members.

COMPANY SECRETARY

The Company Secretary is directly accountable to the Board, through the Chairman, for all governance matters that relate to the Board's proper functioning. During the financial year, the Group had the following Company Secretaries:

AJ Hensher
BA/LLB (Hons)

AJ Hensher joined the Company in January 2019 and was appointed as Company Secretary on 30 January 2019. Before joining the Company, Mr Hensher was Head of Legal and Regulatory Affairs at William Hill Australia and prior to that the GM, Company Secretarial and Corporate Counsel and Aristocrat Leisure Limited.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year was the offering of innovative sports and racing betting products and services direct to clients via its scalable cloud-based technology platform.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Except as outlined above and elsewhere in this Directors' Report, there were no significant changes in the state of affairs of the Group during the financial year.

EVENTS AFTER BALANCE SHEET DATE

On 17 July 2025, an off-market takeover offer was made by MIXI Australia Pty Ltd (MIXI Australia) for all of the ordinary shares in PointsBet Holdings Limited (PointsBet). MIXI Australia is a wholly-owned subsidiary of MIXI, Inc, a Company headquartered in Tokyo, Japan. MIXI, Inc. is listed on the Prime Market of the Tokyo Stock Exchange (TYO:2121). The offer was open to all shareholders on the 22 July 2025.

On 29 August 2025, MIXI Australia Pty Ltd (MIXI Australia) received acceptance of the offer for more than 50% of PointsBet's shares. The offer closed on 12 September 2025 with the final offer price of $1.25 cash per PointsBet share. As at 16 September 2025, MIXI Australia had increased its relevant interest to 66.43% of PointsBet's shares.

Other than set out above, in the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial reporting periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company. However, the Group believes there is significant scope to increase revenue and profitability from its business strategy over the long term.

OPTIONS OVER SHARE CAPITAL

As at the date of this report there were no ordinary shares under option.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Group or any related body corporate.

Details of the Company's Employee Share Option Plan are disclosed in Note 23 to the financial statements.

INDEMNITIES AND INSURANCE PREMIUMS

The Company's Constitution provides that the Company will indemnify each officer of the Company against any liability incurred by that officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that officer's duties to the extent permitted by law.

An officer for the purpose of this provision includes any Director or Secretary of the Company or the Company's subsidiaries, executive officers or employees of the Company or its subsidiaries and any person appointed as a trustee by, or acting as a trustee at the request of, the Company, and includes former Directors.

In accordance with the Company's Constitution, the Company has entered into deeds of access, indemnity and insurance and deeds of indemnity for identity theft with each Director and nominated officers of the Company. No amount has been paid pursuant to those indemnities during the financial year to the date of this Directors' Report.

The Company has paid a premium in respect of a contract insuring officers of the Company and its related bodies corporate against any liability incurred by them arising out of the conduct of the business of the Company or in or arising out of the discharge of their duties. In accordance with normal commercial practices, under the terms of the insurance contracts, the details of the nature and extent of the liabilities insured against and the amount of premiums paid are confidential.

ENVIRONMENTAL REGULATION AND SUSTAINABILITY

The Group endeavours to operate our business in ways that produce social, economic and environmental benefits for the Communities we serve in Australia and the United States.

The Directors understand that long term future success depends upon continuously improving our reputation and enhancing employee morale. We pay attention to the expectations of our employees and stakeholders, while respecting and serving our communities as best we can.

The Group has a small environmental footprint and as such our largest impacts come from our travel, energy and consumables. We take steps to improve our environmental impact.

There are no matters that the Directors consider need to be included in this report. The Group is not subject to the reporting requirements of either the Energy Efficiency Opportunities Act 2006 or the National Greenhouse and Energy Reporting Act 2007.

Proceedings on behalf of the Company

No proceedings have been brought on behalf of the Company under section 236 of the Act nor has any application been made in respect of the Company under section 237 of the Act.

AUDITOR

RSM continues in office in accordance with section 327 of the Act.

NON-AUDIT SERVICES PROVIDED BY THE AUDITOR

The Company, with the prior approval of the Chair of the Audit, Risk and Compliance Committee, may decide to employ RSM, the Company's auditor, on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company and/ or the Group are important.

The Company has a Charter which specifies those non-audit services which cannot be performed by the Company auditor. The Charter also sets out the procedures which are required to be followed prior to the engagement of the Company's auditor for any non-audit related service. Details of the amounts paid or payable to the Company's auditor, for audit and non-audit services provided during the financial year, are set out in Note 25 to the Financial Statements.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services as set out in Note 25(a)(ii) to the financial statements is compatible with the general standard of independence for auditors imposed by the Act for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the auditor's independence declaration is attached to this Directors' Report.

LOANS TO DIRECTORS AND EXECUTIVES

No Director or KMP held any loans with the Company during the financial year.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 as issued by the Australian Securities and Investments Commission. Amounts in the Director's Report and the Financial Statements have been rounded off to the nearest whole number of million dollars and one decimal place representing hundreds of thousands of dollars, or in certain cases, the nearest dollar in accordance with that class order.

This report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.

Brett Paton

BWF Paton
Chairman

26 September 2025

Remuneration Report

This Remuneration Report for the 12 months ended 30 June 2025 (**Reporting Period**) forms part of the Directors' Report and has been audited as required by section 308(3C) of the Corporations Act 2001 (Cth) (the **Act**).

SECTION 1. REMUNERATION PHILOSOPHY

The Company's philosophy on remuneration is that Key Management Personnel (**KMP**) remuneration should be aligned with shareholder interests by providing levels of fixed remuneration and "at risk" pay sufficient to attract and retain individuals with the skills and experience required to build on and execute the Company's business strategy. It aims to achieve this by ensuring "at risk" remuneration is contingent on outcomes that grow and/or protect shareholder value and by aligning the interests of Senior Executives and shareholders by ensuring a suitable proportion of remuneration is received as a share-based payment.

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, the Company will aim to align total fixed remuneration to the median rate of the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits.

The Remuneration and Nomination Committee recommends to the Board the remuneration packages for the Senior Executive team. It is intended that these will be reviewed annually. The Remuneration and Nomination Committee may seek external advice to determine the appropriate level and structure of the remuneration packages.

SECTION 2. REMUNERATION REPORT OVERVIEW

This Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (the **Act**) for PointsBet Holdings Limited and its controlled entities (**Group**) for the year ended 30 June 2025.

This Report covers KMP of the Group, who are responsible for determining and executing the Group's strategy.

Table 1 – Non-Executive Directors and Executive KMP

KMP	Position	Term as KMP
Non-Executive Director		
BWF Paton	Chair; Director	Full financial year
AP Symons	Director	Full financial year
PD McCluskey	Director	Full financial year
BK Harris	Director	Full financial year
K Gada	Director	Full financial year
M Gombra-Singh	Director	Full financial year
WW Grounds	Director	Full financial year
Executive Director		
SJ Swanell	Group CEO and Managing Director	Full financial year
Other KMP		
A Lui	Group Chief Financial Officer	Full financial year

SECTION 3. SENIOR EXECUTIVE REMUNERATION PHILOSOPHY AND FRAMEWORK FOR FY25

3.1 Core principles

The following three core principles guide the Group's Senior Executive remuneration strategy and 'pay for performance' framework:

1. Alignment to shareholder interests and value creation

Provide a common interest between Senior Executives and shareholders by aligning the rewards that accrue to management to PointsBet's performance.

2. Market competitive

Be competitive in the markets in which PointsBet operates to attract, motivate and retain high calibre people.

3. Performance-based

Support the short, medium and long-term financial targets and business strategies of the Group as set out in the strategic business plans endorsed by the Board.

Table 2 – Elements of Executive KMP Remuneration

Element	Fixed Remuneration	At Risk STI	At Risk LTI
What does this component include?	Base salary, superannuation and other benefits (such as relocation allowances).	Reward for strong individual and Group performance during the year.	Reward for longer-term Group performance during a three-year performance period.
What does payment depend on?	The skills, performance, experience and role of each individual. The Group has implemented moderate fixed remuneration relative to market capitalisation in favour of higher at-risk components.	Achievement of financial and non-financial key performance indicators (**KPIs**).	Achievement of financial and non-financial performance conditions.
How is this component delivered?	Cash.	Cash or Restricted Shares.	Performance share rights (**PSRs**) vesting in three-year tranches under Key Employee Equity Plan (**KEEP**).
What is the purpose of this remuneration component?	Providing ongoing remuneration in recognition of day-to-day accountabilities.	Motivate and reward excellent performance in the shorter term.	Annual grants (**PSRs**) designed to attract executive talent into the organisation, motivate and reward excellent performance in the long term and provide a retention element whilst aligning with shareholder outcomes through the award of equity.

SECTION 4. SENIOR EXECUTIVE REMUNERATION IN THE REPORTING PERIOD

4.1 Fixed Remuneration

All Senior Executives receive fixed remuneration which includes cash and compulsory superannuation (for Australian-based Senior Executives). KMP do not receive retirement benefits beyond superannuation.

When determining the level of fixed remuneration for each role, the Group considers the remuneration levels offered at organisations from which it sources talent and to whom it could potentially lose talent. Typically, fixed remuneration for the Group's KMP is lower than the average of larger ASX listed companies given the focus on variable 'at-risk' remuneration.

Purpose and Link to Strategy

To pay a fix remuneration that (1) reflects the role, responsibilities, experience and knowledge of the individual; (2) is competitive with other employers with whom the Company competes for talent, including companies in our industry, other complex industries, companies of comparable size, and in the geographies in which the Company operates; and (3) allows the Company to attract and retain appropriate Executives to support the long-term interests of the Company.

4.2 Executive STI Awards Grated During the Reporting Period

The table below outlines the key terms and conditions applying to Senior Executive STI arrangements for KMP during the Reporting Period.

Table 3 – Description of Executive STI in the Reporting Period

Purpose and Link to Strategy	To align a component of remuneration with the achievement of Company performance measured against predetermined annual financial and strategic objectives.
Overview of STI During the Reporting Period	STI arrangements are an at-risk component of executive remuneration involving the payment of a cash award or Restricted Share where satisfaction of performance conditions have been met.
Performance Period	STI awards are measured over the 12-month financial year. Any STI award payments or issue of Restricted Shares are made after performance is tested at the end of the performance period.
Performance Conditions	Payment of STI bonuses is discretionary and determined by the Board based on individual and business KPIs. Business KPIs are set each year and typically consist of financial and strategic targets. Individual KPIs consist of personal business goals which align the Group's strategies, as well as a compliance culture. The Board believes that having a mix of financial and non-financial KPIs will provide measurable financial performance criteria strongly linked to increased year-on-year shareholder value and encourage the achievement of personal business goals consistent with the Group's overall objectives. To be eligible for the STI, participants must be employees in good standing of the Company at the date on which the bonus is payable.
Measurement of Performance Conditions	Performance against the KPIs is assessed annually by the Board on recommendations from the Remuneration and Nomination Committee after the end of the performance period as part of the broader performance review process for each KMP.
Treatment on Cessation of Employment	If a KMP ceases to be employed during the 12-month performance period in 'good leaver' circumstances, they may be entitled to a pro rata STI award unless the Board determined otherwise.

Business KPIs

The Group Business KPIs for the Reporting Period (and their outcomes) are set out below:

- EBITDA (50% weighting)
- Gross Profit (30% weighting)
- Revenue (20% weighting)

Achievement of Target unlocked full STI bonus pool (for each weighted Business KPI) and achievement of Threshold unlocked half of the STI bonus pool (for each weighted Business KPI). Any results between Threshold and Target is scaled on a straight-line basis.

STI Outcomes

	Result	Threshold (50%)	Midpoint (75%)	Target (100%)	Score	Weighting	Scorecard	Comments
Revenue	$261.7m	$267.0m	$276.4m	$285.7m	0%	20%	–	Missed Threshold
Gross Profit	$137.4m	$136.0m	$140.8m	$145.6m	55%	30%	17%	Just above Threshold
EBITDA[1]	$11.2m	$7.7m	$9.35m	$11.0m	86%	50%	43%	Just short of Target
						Total	**60%**	

1. Scorecard result for EBITDA reflects the result against a target that assumes a maximum bonus score achieved.

As noted above, a Scorecard Result of 60% was achieved and this in turn unlocks 60% of the available bonus pool for the Group.

The Australian business hit all targets across Revenue, Gross Profit and EBITDA, despite negative growth headwinds in the market that were not expected. Australia delivered statutory EBITDA of $30.1 million in FY25 but adjusting for POCT and product fee increases that impacted the year, Australia has delivered on a like for like basis an EBITDA of $39.2 million, up from $26.8 million in the prior year.

The Canadian business grew in line with the Ontario market but underperformed against budget expectations. It was impacted by negative variance in the December quarter and some product weakness in the casino segment. This is being addressed in FY26.

It is relevant to acknowledge the implications of the corporate activity that the Group faced over the Reporting Period.

A focus on corporate activity and multiple due diligence processes, is typically a distraction that negatively impacts performance and as such, the results of the Group are more meritorious given this backdrop.

Staff (including the Executives) have worked tirelessly to put the Company in a strong position and have delivered exceptional shareholder value over the Reporting Period. At the start of the Reporting Period, the Company had a share price of $0.47 (with a market capitalisation of $153 million) and at the end of the Reporting Period (30 June 2025), the Company was trading at $1.19 (with a market capitalisation of close to $400 million).

Allocation of Bonus Pool

- Australian business only staff – 80% of Australia STI bonus pool unlocked
- Canadian business only staff – 25% of Canadian STI bonus pool unlocked
- Cross Jurisdictional Staff (including Corporate) – 55% to 85% of departmental STI bonus pools unlocked

The total 60% STI pool was sufficient to accommodate a 25% pool to Canadian business only staff despite their targets not being met.

All bonuses, including those to the KMPs referenced below, were paid from the 60% of the bonus pool that was unlocked via the Group scorecard process.

Percentage of STI Paid and Forfeited During the Reporting Period

Details of the STI outcomes during the Reporting Period are outlined in the table below.

Table 4 – Executive KMP STI Outcomes

Executive KMP	Maximum STI Opportunity	$ Value of STI Award Granted	% of Maximum STI Award Granted	% of Maximum STI Award Forfeited
SJ Swanell	100% of Base Salary (inc Super)	619,427	80%	20%
A Lui	50% of Base Salary (inc Super)	164,884	85%	15%

4.3 Executive LTI Awards

During the Reporting Period, the Company's existing Employee Share Option Plan (**ESOP**) remained on foot, however no new equity grants were made under the ESOP. Further details of the ESOP can be found in the Remuneration Report for the period ending 30 June 2021.

Details of the number of Options which vested and lapsed during the Reporting Period can be found in Table 10.

Under the Key Employee Equity Plan (**KEEP**), the number of PSRs to be granted to an Executive is determined by calculating the face value of PointsBet's shares and dividing the Executive's LTI Opportunity by the face value and rounding to the nearest whole figure. In determining the 'LTI Opportunity', the Board took into account the nature of the position, the context of the current market, the function and purpose of the long-term component and other relevant information.

The table below outlines the key terms and conditions applying to Senior Executive KEEP arrangements for the KMPs during the Reporting Period.

Table 5 – Description of KEEP

Purpose and Link to Strategy	Long-term incentive compensation is designed to: (1) balance and align the interests of Executives and shareholders; (2) reward Executives for demonstrated leadership and performance aimed towards the creation of shareholder value; (3) increase equity holding levels; (4) align with competitive levels of compensation opportunity within our peer group; and (5) support in attracting, retaining and motivating Executives.
Overview of Senior Executive KEEP Arrangements During the Reporting Period	Senior Executive KEEP awards are an at-risk component of executive remuneration involving grants of PSRs. They are used to attract and retain key executive talent to the organisation. The Group will continue to review its incentive arrangements on an ongoing basis to ensure they continue to meet the evolving needs of the Group.
Form of Awards	The Plan Rules permit the Company to grant PSRs, which are an entitlement to receive Company shares upon satisfaction of applicable conditions, subject to the terms of individual offers. PSRs are granted for nil consideration as they are part of a Senior Executive's remuneration. Each eligible participant is awarded a KEEP Cash Component as part of their annual total target remuneration (**TTR**). The KEEP Cash Component is then converted into PSRs based on the 5-trading day VWAP of Shares up to and including 30 June (the day before the start of the Performance Period). Each PSRs will convert into one fully paid ordinary share in the Company. Please refer to Table 12 for details of PSRs awarded during the Reporting Period.

Performance Period, Conditions and Vesting	The vesting conditions will be tested at each vesting date. If the relevant vesting conditions are satisfied at the end a vesting date, then the relevant PSRs will vest.

The Board determined that the following vesting conditions should be applied to the FY25 KEEP grant.

- **Condition 1** – Relative Shareholder Return (**RSR**) in relation to 50% of PSRs
- **Condition 2** – Relevant Earning Per Share Growth (**REPS**) in relation to 15% of PSRs
- **Condition 3** – Service Based in relation to 35% of PSRs

Year 1 – 1 July 2025

One third of total Service Based PSRs are capable of vesting.

Year 2 – 1 July 2026

One third of total Service Based PSRs are capable of vesting.

Year 3 – 1 July 2027

One third of total Service Based PSRs are capable of vesting.

100% of RSR PSRs are capable of vesting based on Performance Condition 1.

100% of NEPS PSRs are capable of vesting based on Performance Condition 2.

*Performance Condition 1 – Relative Shareholder Return (**RSR**)*

RSR performance is assessed at the end of the three-year period which will commence at the start of the financial year during which the PSRs are granted. For PSRs to vest pursuant to the RSR vesting condition, PointsBet's compound shareholder return measured based on the movement in share price at the end of the performance period (with 60-day smoothing) must be equal to or greater than the median ranking of constituents of the Comparator Group.

The Comparator Group is the constituents of the ASX Small Cap Index. The percentage of PSRs that may vest is determined based on the following vesting schedule:

PBH Shareholder Return ranking relative to Peer Comparator Group	PSRs subject to Relative Shareholder Return vesting condition that vests (%)
Below the 70th percentile (Threshold)	0%
At or above the Threshold	100%

The Board may adjust the RSR vesting conditions to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting conditions.

The Board may also exercise its discretion to ensure that the Shareholder Return vesting conditions are adjusted to reflect sustainable growth outcomes aligned to the interests of shareholders.

Performance Period, Conditions and Vesting *continued*	**Performance Condition 2 – Relevant Earnings Per Share Growth (REPS)** The REPS performance condition is measured by comparing the Company's normalised EPS (expressed as a cumulative dollar amount) for the year ending 30 June 2027 against the 'Threshold' (or minimum) and 'Target' EPS targets, as set by the Board at the beginning of the performance period (being the RESP for the year ending 30 June 2024). REPS is defined as core earnings per share from continuing operations, adjusted to exclude the fair value impact of Executive Share Option Expense during the measurement period, and any impact of Executive (non-CEO) stretch impact on P&L and share count. The EPS targets set by the Board for the performance period will be disclosed in the Remuneration Report published in respect of the year in which PSR vesting is tested. As the REPS component is determined by the REPS performance for the year ending 30 June 2027, the extent of vesting of the REPS component of the long term inventive cannot be determined until the conclusion of the three-year performance period. The link between the Company's REPS performance and the percentage of the PSRs which will vest pursuant to the REPS performance condition is represented in the following table:

PBH Relative Earnings Per Share for the year ending 30 June 2027	PSRs subject to Relevant Earnings Per Share vesting condition that vests (%)
Less than the Threshold set by the Board	0%
Equal or greater than the Threshold set by the Board	100%

The Board may adjust the Relevant RSR vesting conditions to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting conditions.

Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment.
Eligibility	Offers may be made at the Board's discretion to employees of the Company (including the Executive Directors) and any other person that the Board determines to be eligible to receive a grant under the KEEP Plan.
Offers under the KEEP Plan	The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights in individual offer documents. Offers must be accepted by the employee and can be made on an opt-in or opt-out basis.
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.

Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad "clawback" powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change of control	The Board may determine that all or a specified number of a participant's performance rights will vest or cease to be subject to restrictions on a change of control event or where there is a transaction, event or state of affairs which should be treated as a change of control event in accordance with the Plan Rules.
Reconstructions and corporate actions	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Dealing Policy.
Other terms	The KEEP Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

Details of the number of PSRs which vested and lapsed during the Reporting Period can be found in Table 12.

4.4 Senior Executive Contracts

All KMP have a written Executive Service Agreement with the Group. The key terms of these agreements are set out below.

Table 6 – Key Terms of KMP Contracts

Duration	In the case of A Lui, ongoing term. In the case of SJ Swanell, fixed term contract to be extended annually (on terms to be mutually agreed).
Periods of Notice Required to Terminate	In the case of: • SJ Swanell, six months' notice of termination by the employee and nil notice of termination by the Company; • A Lui, six months' notice of termination by the employee and six months' notice of termination by the Company. All payments on termination will be subject to the termination benefits cap under the Corporations Act. Shareholder approval was obtained prior to Listing for the provision of benefits on cessation of employment.
Restraints	Non-compete and non-solicit restraints in Australia for each employee.

SECTION 5. REMUNERATION GOVERNANCE

5.1 Overview

The following table represents the Group's remuneration decision making structure.

Table 7 – Remuneration Governance and Decision Making

Board	
Review and approval. Exercise of discretion in relation to targets, goals or funding pools.	
Remuneration and Nomination Committee	
Board remuneration framework and policy. Senior Executive KMP & Non-Executive Director remuneration outcome recommendations.	
Management	**Remuneration advisors**
Proposals on executive remuneration outcomes. Implementing remuneration policies.	External and independent remuneration advice and information.

5.2 Board and Remuneration and Nomination Committee Responsibilities

Details of the composition and responsibilities of the Board and the Remuneration and Nomination Committee are set out in the Corporate Governance Statement (which forms part of this Annual Report).

5.3 Use of Remuneration Consultants

The Remuneration and Nominations Committee may seek and consider advice from external advisers from time to time to assist the Committee discharge its duties. Any advice from consultants is used to guide the Committee and Board, but does not serve as a substitute for thorough consideration by Non-Executive Directors.

Remuneration advisors may be engaged by the Chair of the Remuneration and Nominations Committee, however during the Reporting Period, no remuneration recommendations, as defined by the Act, were made by the remuneration advisors during the Reporting Period.

SECTION 6. NON-EXECUTIVE DIRECTOR REMUNERATION

Details of the Non-Executive Directors of PointsBet Holdings Limited during the Reporting Period are provided in the Directors' Report.

6.1 Overview of Policy

In setting fee levels, the Remuneration and Nominations Committee, which makes recommendations to the Board, takes into account the demands and responsibilities associated with the Non-Executive Directors roles and the global scope and highly regulated environment in which the Group operates. The Board will continue to review its approach to Non-Executive Director remuneration to ensure it remains in line with high standards of corporate governance.

6.2 Components and Details of Non-Executive Director Remuneration

Despite evolving into a smaller company following the sale of the US Business, the geographic and regulatory complexity of the business remains, and the Board continues to focus on effective corporate governance as a priority. In addition, recent developments in the corporate governance landscape are leading to increased expectations and demands of Non-Executive Directors on ASX boards.

Fees also reflect the regulatory requirements of the environment in which PointsBet operates, which imposes considerable demands on the Non-Executive Directors and their families who are required to disclose detailed personal and financial information and submit to interviews, including in foreign jurisdictions.

Non-Executive Directors are entitled to be reimbursed for all reasonable business-related expenses, including travel, as may be incurred in the discharge of their duties.

PointsBet does not make sign-on payments to new Non-Executive Directors and the Board does not provide for retirement allowances for Non-Executive Directors.

6.3 Aggregate Fee Pool and Director Fees

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Non-Executive Director. However, under the Constitution and the ASX Listing Rules, the total aggregate amount provided to all Non-Executive Directors for their services must not exceed in any financial year the aggregate amount approved by shareholders at the Company's general meeting. The amount has been fixed at $1,500,000.00 per annum. As noted in the Notice of Meeting for the 2021 Annual General meeting, it is not intended that the full amount of the proposed maximum cap be used, but rather that it be set at a level to allow for growth in Non-Executive Director fees over time to reflect these increasing demands and responsibilities as well as recognition of the Company's increased complexity.

Despite evolving into a smaller company following the sale of the US Business, the geographic and regulatory complexity of the business remains, and the Board continues to focus on effective corporate governance as a priority.

Set out below is the Director fee structure in place during the Reporting Period:

The annual Non-Executive Director fees agreed to be paid by the Company to:

- the Chairman is $150,000 (inclusive of superannuation);
- each Australia Non-Executive Directors is $105,000 (inclusive of superannuation); and
- each US Non-Executive Directors is US$125,000.

In addition:

- the Chairperson of each Committee is paid an additional stipend of $15,000 / US$15,000;
- each Committee Members is paid an additional stipend of $10,000 / US10,000; and
- each additional United States jurisdiction requiring probity for the Non-Executive Directors attracts additional stipend of A$3,500 / US$3,500 per license (capped at A$30,000 / US$30,000 per year).

Outcomes of Non-Executive Director Review

As set out above, the Board engaged an independent third-party consultant to undertake a Board review. The recommendations of the Board review will be implemented in the next Reporting Period.

SECTION 7. STATUTORY REMUNERATION TABLES AND DATA

7.1 Details of Executive KMP remuneration

The following table reflects the accounting value of remuneration attributable to Executive KMP, derived from the various components of their remuneration. This does not necessarily reflect actual amounts paid to Executive KMP due to the conditional nature (for example, performance criteria) of some of these accrued amounts.

Table 8 – Statutory Executive KMP Remuneration Table

		Short Term Benefits			Post Employment		Long-Term	Share Based[3]	Total	Perform-ance Related
		Salary and Fee[1] ($)	STI Cash Bonus ($)	Other Benefits[2] ($)	Super-annuation Pension ($)	Termination ($)	Long Service Leave ($)	Options[4] and PSRs ($)	($)	%
Executive Director										
SJ Swanell	**2025**	744,351	619,427	(39,511)	29,932	–	16,234	645,619	2,016,052	63%
	2024	744,351	771,750	(46,340)	27,399	–	19,341	98,250	1,614,751	54%
Executive KMP										
A Lui[5]	**2025**	358,029	164,884	(8,473)	29,932	–	3,016	224,796	772,184	50%
	2024	115,867	62,500	(10,769)	6,850	–	2,566	67,210	244,224	53%
TOTAL KMP	**2025**	**1,102,380**	**784,310**	**(47,984)**	**59,864**	**–**	**19,250**	**870,415**	**2,788,235**	**59%**
	2024	860,218	834,250	(57,110)	34,249	–	21,908	165,460	1,858,975	54%

1. Amounts shown as cash salary and fees include amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that benefits are paid and subject to Fringe Benefits Tax (FBT), the above amount includes FBT.
2. Other benefits include the net movement of annual leave entitlement balance and non-monetary benefits which include insurance and travel costs, relocation costs, living away from home and expatriate related costs and associated FBT. Negative amounts represent annual leave taken during the year in excess of the current financial year's accrued entitlement.
3. In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year. The fair value of equity instruments which do not vest during the reporting period is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Executive KMP may ultimately realise should the equity instruments vest. An independent accounting valuation for each tranche of options at their respective grant dates has been performed.

   The fair value of SJ Swanell's PSRs was determined by the share price as at when shareholders approval was obtained. This was approved on 12 November 2024 during the Annual General Meeting and had a weighted average share price of $0.93. A Lui's PSRs were approved on 1 July 2025, the weighted average share price reflected in the fair value was $0.41.
4. Includes ESOP Options which were issued in 2019 and expired during the Reporting Period.
5. A Lui became a KMP on 1 March 2024. Amounts reflect remuneration received on and from 1 March 2024.

7.2 Details of Non-Executive Director remuneration

Table 9 – Details of Non-Executive Director remuneration for the Reporting Period

		Short-term benefits		Post-employment benefits		Share-based[4]	Total	Performance Related
	Year	Cash salary and fees[1] ($)	Fees for extra services ($)	Super -annuation[2] ($)	Retirement benefits[3] ($)	Options ($)	($)	%
Directors								
BWF Paton	**2025**	154,545	–	17,773	–	–	172,318	0%
	2024	157,699	–	15,696	–	–	173,395	0%
AP Symons	**2025**	118,182	–	13,591	–	–	131,773	0%
	2024	121,335	–	13,347	–	4,913	139,595	4%
PD McCluskey	**2025**	118,182	–	13,591	–	–	131,773	0%
	2024	121,335	–	13,347	–	4,913	139,595	4%
BK Harris	**2025**	223,899	–	–	–	–	223,899	0%
	2024	221,142	–	–	–	–	221,142	0%
K Gada	**2025**	105,545	–	12,023	–	–	117,568	0%
	2024	107,699	–	11,847	–	–	119,546	0%
M Gombra-Singh	**2025**	188,020	–	–	–	–	188,020	0%
	2024	191,042	–	–	–	36,501	227,543	16%
WW Grounds	**2025**	193,017	–	–	–	–	193,017	0%
	2024	190,640	–	–	–	–	190,640	0%
TOTAL	**2025**	**1,101,390**	**–**	**56,978**	**–**	**–**	**1,158,368**	**0%**
	2024	1,110,891	–	54,237	–	46,326	1,211,454	4%

1. Amounts shown as cash salary and fees includes the additional stipend for licensure applications and renewals and amounts sacrificed in lieu of other benefits at the discretion of the individual. To the extent that any non-monetary benefits are subject to Fringe Benefits Tax (FBT), amounts shown include FBT.
2. Superannuation contributions include amounts required to satisfy the Group's obligations under applicable Superannuation Guarantee legislation.
3. Non-Executive Directors are not entitled to any retirement benefit.
4. In accordance with the requirements of the Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year. The fair value of equity instruments which do not vest during the reporting period is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual Executive KMP may ultimately realise should the equity instruments vest. An independent accounting valuation for each tranche of options at their respective grant dates has been performed.

7.3 Share-based Compensation

The terms and conditions of each grant of options issued by 30 June 2025 over ordinary shares affecting remuneration of Non-Executive Directors and other Executive KMP in this Reporting Period or future reporting periods are as follows:

Table 10 – Options on Issue

Name	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price ($)	Fair value per option at grant date ($)
Non-Executive Director						
M Gombra-Singh	100,000	6 Jan 2020	6 Jan 2023	6 Jan 2026	2.324	2.44

The number of options over ordinary shares in the Company held during the Reporting Period by each Non-Executive Director and other members of the Executive KMP of the Group, including their personally related parties, is set out below:

Table 11 – Movement in Options

Name	Balance at 1 July 2024	Granted	Exercised	Expires/ forfeited/other	Balance at 30 June 2025
Non-Executive Director					
M Gombra-Singh	554,077	–	354,077	100,000	100,000

Table 12 – Movement in PSRs

Name	Balance at 1 July 2024	Granted	Exercised	Expires/ forfeited/other	Balance at 30 June 2025
Executive Director					
SJ Swanell	–	1,647,411	–	–	1,647,411
Other KMP					
A Lui	823,333	722,269	–	–	1,545,602

SECTION 8. EXECUTIVE KMP REMUNERATION RECEIVED

The amounts disclosed in Table 13 below as Executive KMP remuneration for the Reporting Period reflect the actual benefits received by each KMP during the Reporting Period. The remuneration values disclosed below have been determined as follows:

Fixed remuneration

Fixed remuneration includes base salaries received, payments made to superannuation funds, the taxable value of non-monetary benefits received and any once-off payments such as sign-on bonuses or termination benefits.

Fixed remuneration excludes any accruals of annual or long-service leave.

Short–term incentives

The cash STI benefits represent the bonuses that were awarded to each KMP in relation to Reporting Period.

Long–term incentives

The value of vested and exercised LTI was determined based on:

- Options – the intrinsic value of the options at the date of exercise, being the difference between the share price on that date and the exercise price payable by the KMP.
- Performance Share Rights – the share price on that date the underlying shares were issued.

Table 13 – Actual Remuneration Received

	Fixed Remuneration ($)	Awarded STI ($)	Vested and Exercised LTI ($)[1]	Other Benefits ($)	Total Value ($)
Executive Director					
SJ Swanell	744,351	771,750	–	(39,511)	1,476,590
Other KMP					
A Lui	358,029	109,144	128,989	(8,473)	587,689
TOTAL EXECUTIVE KMP REMUNERATION	**1,102,380**	**880,894**	**128,989**	**(47,984)**	**2,064,279**

1. Reflects the share price at the date of vesting.

The amounts disclosed in Table 13 above are not the same as the remuneration expensed in relation to each KMP in accordance with the accounting standards (see Table 8). The directors believe that the remuneration received is more relevant to users for the following reasons:

- The statutory remuneration expensed is based on historic cost and does not reflect the value of the equity instruments when they are actually received by the KMPs.
- The statutory remuneration shows benefits before they are actually received by the KMPs.
- Where options do not vest because a market-based performance condition is not satisfied (e.g. an increase in the company's share price), the Company must still recognise the full amount of expenses even though the KMPs will never receive any benefits.
- Share-based payment awards are treated differently under the accounting standards depending on whether the performance conditions are market conditions (no reversal of expense) or non-market conditions (reversal of expense where shares fail to vest), even though the benefit received by the KMP is the same (nil where equity instruments fail to vest).

The information in this section has been audited together with the rest of the Remuneration Report.

SECTION 9. SHAREHOLDINGS

9.1 Movement in shares

The number of shares (excluding those unvested under the LTI plan) in the Company held during the year ended 30 June 2025 by each Non-Executive Director and Executive KMP, including their personally related entities, are set out below. No amounts are unpaid on any of the shares issued.

Where shares are held by the Director or Executive KMP and any entity under the joint or several control of the Director or Executive KMP, they are shown as 'beneficially held'. Shares held by those who are defined by AASB 124 Related Party Disclosures as close members of the family of the Director or Executive KMP or are held through a nominee or custodian are shown as 'non-beneficially held'.

The following sets out details of the movement in shares in the Company held by Non-Executive Directors or their related parties during the year:

Table 14 – Details of Non-Executive Director shareholdings

	Non-Executive Directors				
	Type	**Balance at 1 July 2024**	**Options vested and exercised**	**Other net changes during the year**	**Balance as at 30 June 2025**
BWF Paton	Beneficially held	2,116,515	–	–	2,116,515
	Non-beneficially held	13,376,590	–	–	13,376,590
AP Symons	Beneficially held	359,202	–	–	359,202
	Non-beneficially held	506,659	–	–	506,659
PD McCluskey	Beneficially held	125,759	–	–	125,759
	Non-beneficially held	438,636	–	–	438,636
K Gada	Beneficially held	4,735	–	–	4,735
	Non-Beneficially held	-	–	–	–
BK Harris	Beneficially held	29,020	–	–	29,020
	Non-beneficially held	–	–	–	–
M Gombra-Singh	Beneficially held	789,202	354,077	–	1,143,279
	Non-Beneficially held	–	–	–	–
WW Grounds	Beneficially held	50,000	–	–	50,000
	Non-Beneficially held	–	–	–	–

All equity instrument transactions between the Non-Executive Directors, including their related parties, and PointsBet during the year have been on arm's length basis.

The following sets out details of the movement in shares in the Company held by Executive KMP or their related parties during the year:

Table 15 – Details of Executive KMP shareholdings not held under an employee share plan

		Executive Directors and other Executive KMPs			
	Type	**Balance at 1 July 2024**	**PSRs and Options vested and exercised**	**Other net changes during the year**	**Balance as at 30 June 2025**
SJ Swanell	Beneficially held	2,530,782	–	1,728,444	4,259,226
	Non-beneficially held	4,120,176	–	–	4,120,176
A Lui	Beneficially held	93,457	274,444	244,443	612,344
	Non-beneficially held	175,176	–	–	175,176

Other than share-based payment compensation effected through an employee share option plan, all equity instrument transactions between Executive KMP, including their related parties, and PointsBet during the year have been on arm's length basis.

9.2 Loans with KMP

No KMP or their related parties held any loans from the Group during or at the end of the year ended 30 June 2025 or prior year.

9.3 Other KMP Transactions

Nil

Review of Operations

for the 12 months ended 30 June 2025

KEY PERFORMANCE INDICATORS

Group	*All figures in A$[1]*	FY25	FY24	PCP
SPORTS BETTING	**Net Win[4]**	$257.6m	$248.3m	**+4%**
iGAMING	**Net Win[4]**	$26.0m	$18.8m	**+39%**
TOTAL	**Total Net Win[4]**	$283.6m	$267.1m	**+6%**
KEY FINANCIAL METRICS	**Revenue[5]**	$261.4m	$245.5m	**+6%**
	Gross Profit[6]	$137.0m	$129.6m	**+6%**
	Normalised EBITDA[7]	$11.2m	($1.8m)	**+722%**

Australia	*All figures in A$*	FY25	FY24	PCP
SPORTS BETTING	**Turnover / Handle[2]**	$2,314.2m	$2,676.8m	**(14%)**
	Gross Win[3] Margin %	13.6%	11.8%	**+1.8pp**
	Gross Win[3]	$315.2m	$315.2m	**(0%)**
	Net Win[4] Margin %	10.4%	8.7%	**+1.7pp**
	Net Win[4]	$240.6m	$233.1m	**+3%**
KEY FINANCIAL METRICS	**Revenue[5]**	$218.5m	$211.5m	**+3%**
	Gross Profit[6]	$114.5m	$111.8m	**+2%**
	Statutory Segment EBITDA[8]	$30.1m	$26.8m	**+12%**

Canada	*All figures in A$[1]*	FY25	FY24	PCP
SPORTS BETTING	**Turnover / Handle[2]**	$354.9m	$255.0m	**+39%**
	Gross Win[3] Margin %	7.2%	9.0%	**(1.8pp)**
	Gross Win[3]	$25.4m	$23.0m	**+11%**
	Net Win[4] Margin %	4.8%	6.0%	**(1.2pp)**
	Net Win[4]	$17.0m	$15.2m	**+11%**
iGAMING	**Turnover / Handle[2]**	$1,135.9m	$892.6m	**+27%**
	Gross Win[3] Margin %	2.5%	2.4%	**+0.1pp**
	Gross Win[3]	$28.8m	$21.4m	**+34%**
	Net Win[4] Margin %	2.3%	2.1%	**+0.2pp**
	Net Win[4]	$26.0m	$18.8m	**+39%**
TOTAL	**Total Net Win[4]**	$43.0m	$34.0m	**+26%**
KEY FINANCIAL METRICS	**Revenue[5]**	$42.9m	$34.0m	**+26%**
	Gross Profit[6]	$22.5m	$17.8m	**+27%**
	Statutory Segment EBITDA[8]	($15.1m)	($19.7m)	**+24%**

1. The AUD:CAD foreign exchange rate used for the figures in the table is the average rate for the specified period.
2. Turnover/Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.
3. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.
4. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).
5. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.
6. Gross Profit is Revenue less Cost of Sales less Intercompany License fees (which eliminate on consolidation).
7. Normalised EBITDA excludes share based payments and any other one-off items.
8. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

GROUP

- PointsBet reported a Normalised EBITDA of $11.2 million, an improvement of $13 million on the PCP (FY24: ($1.8 million)) – this was the first full financial year that the Group achieved EBITDA profitability.
- The Group achieved a record Revenue result of $261.4 million. This was a 6% improvement on the PCP.
- The Group achieved a Gross Profit of $137.0 million, up 6% vs PCP. This was enabled by an improvement in the Group's Gross Profit efficiency, whereby the full year impact of Victorian Point of Consumption Tax and increases in AFL product fees in Australia were mostly offset by improving Net Win Margins.
- Group Cash Active Clients for the period of 295,757 were an all-time high. The company continues to grow its relative contribution of its mass market, delivering a more diversified and more sustainable revenue base with expanding Gross Profit margins.

PointsBet reported a Statutory EBITDA of $4.2 million up from ($3.4 million) in the PCP. A reconciliation of statutory to normalised EBITDA has been provided below:

Statutory to Normalised EBITDA reconciliation

A$m	FY25
Revenue	261.4
Cost of sales	(124.4)
Gross profit	**137.0**
Other income	0.0
Sales and marketing expense	(62.5)
Employee benefits expense	(46.4)
Product and technology expense	(12.8)
Administration and other expenses	(11.1)
Total operating expenses	**(132.8)**
Statutory EBITDA	**4.2**
Significant items and adjustments	
Share based payments (non-cash) - employee share option plan and key employee equity plan (KEEP)	3.6
Impact of AASB 16 Leases	(1.2)
Legal fees & transaction costs	4.6
Total significant items and adjustments	**7.0**
Normalised EBITDA	**11.2**

AUSTRALIA

- The Australia business achieved a record Statutory Segment EBITDA of $30.1 million, a $3.2 million improvement compared to the previous year. This marked the sixth consecutive financial year of positive EBITDA performance.
- Gross Profit grew by 2% compared to the PCP to a record $114.5 million. Gross Profit growth was slightly lower than Net Win growth as the business absorbed the full year impact of increases in the Victorian Point of Consumption Tax and increases in AFL product fees.
- The Australia business achieved Revenue of $218.5 million, up 3% compared to the PCP. This was a record. This was a particularly pleasing result given the Australian online wagering market experienced material negative growth.
- Gross Win Margin performed strongly coming in at 13.6%, the upper end of the business's expected range. This was underpinned by higher than expected Racing Margins and higher Sports Margins as customers shift to higher margin products (e.g. SGM).
- Net Win Margin came in at 10.4%, a 1.7 percentage point increase on PCP. This reflects a structural improvement to the business to normalised Net Win Margins of over 10%. This marks the sixth consecutive quarter where Net Win Margin has been above 10%. This improvement in Net Win Margin was underpinned by an increase in the efficiency of Promotions. Promotions spend as a percentage of Gross Win improved to 23.6% from 26.0% in the PCP.
- Marketing spend was also more efficient with total marketing expenses of $42.1 million, down 7% on the PCP.

CANADA

- The Canadian business reported a Statutory Segment EBITDA at ($15.1 million) compared to ($19.7 million) in the PCP as PointsBet continues on its path to profitability in that jurisdiction.
- The Canadian business achieved strong Turnover growth vs the PCP in both Sports Betting and iGaming. Sports Betting saw an improvement of 39% on the PCP while iGaming improved by 27% compared to the PCP.
- Cash Active Clients continue to grow strongly reaching 58,404, up 30% on the PCP with an increasing number of customers playing both Sports Betting and iGaming products, which in turn drives higher retention and higher customer lifetime values.
- Sports Betting achieved a Net Win of $17.0 million up 11% vs the PCP, despite unprecedented customer-friendly NFL results negatively impacting Net Win by circa $2.9 million in H1 with trading margins improving in H2.
- iGaming delivered a Net Win of $26.0 million increasing by 39% vs the PCP, despite a $1.0 million negative variance on Slots in H1.
- iGaming offering expanded significantly in FY25, with the number of content providers expanding from four to fifteen and the game catalogue growing more than three times to over 1,000 titles.
- The expansion of content, particularly in market-leading Slots games, helped drive iGaming Gross Win Margins to 2.8% in H2 and 2.5% for the full year.
- Combining both Sports Betting and iGaming verticals, total Net Win of $43.0 million was achieved, up 26% vs the PCP.

PERFORMANCE SUMMARY

Profit and Loss

A$m	FY25	FY24
Revenue	261.4	245.5
Cost of sales	(124.4)	(115.9)
Gross profit	**137.0**	**129.6**
Other income	0.0	0.0
Sales and marketing expense	(62.5)	(71.0)
Employee benefits expense	(46.4)	(44.5)
Product and technology expense	(12.8)	(9.8)
Administration and other expenses	(11.1)	(7.8)
Total operating expenses	**(132.8)**	**(133.0)**
Statutory EBITDA	**4.2**	**(3.4)**
Net finance income	0.2	3.0
Net foreign exchanges losses	(0.1)	(9.4)
Depreciation and amortisation expense	(22.4)	(27.5)
Impairment loss	–	(2.2)
Loss for the year before income tax	**(18.1)**	**(39.4)**
Income tax	(0.1)	(0.2)
Loss after income tax for the year from continuing operations	**(18.2)**	**(39.6)**
Net loss on sale	**–**	**(2.7)**
Total Loss for the year	**(18.2)**	**(42.3)**

- During the reporting period, the Group recorded a Net Revenue increase of 6% to $261.4 million compared to the PCP.
- The decrease to the Sales and Marketing expense was driven by an increase in the efficiency of Marketing spend in both Australia and Canada.
- Employee benefits expense saw a slight increase which was in line with inflation.
- Product and Technology expense increased due to higher cloud hosting and support costs. This was as a result of the sale of the US business where costs normalised higher on a run rate basis post the final completion of the separation at end of FY24.
- Administration and other expenses were $11.1 million which includes one-off items for legal fees and transaction costs of $4.6 million. The total cost was $6.5 million on a normalised basis which was an overall reduction from the PCP due to cost savings achieved post sale of the US business.

Balance Sheet

As at 30 June 2025, PointsBet had a total cash balance of $40.2 million out of which $22.7 million was corporate cash.

A$m	30 Jun 2025	30 Jun 2024
Cash and cash equivalents	40.2	42.2
Right-of-use assets	1.5	2.0
Intangible assets	26.6	30.4
Other assets	4.9	7.3
Total assets	**73.2**	**81.9**
Trade and other payables	41.1	40.5
Lease liabilities	1.8	2.2
Player cash accounts	17.6	14.0
Financial liabilities	2.0	1.7
Other liabilities	4.6	4.1
Total liabilities	**67.2**	**62.6**
Net assets	**6.0**	**19.3**
Total equity	**6.0**	**19.3**

- The Player Cash Account balance increase was driven by an increase in the number of Cash Active Clients.
- The reduction in the Intangible Asset balance is reflective of a normalised asset base post the sale of the US business.

Statement of Cash Flows

A$m	FY25	FY24
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	283.6	267.1
Payments to suppliers and employees (inclusive of GST)	(270.3)	(263.7)
Interest received	0.4	3.4
Interest paid on lease liabilities	(0.2)	(0.3)
Net increase / (decrease) in player cash accounts	3.5	(1.1)
Net cash inflow from operating activities	**17.1**	**5.5**
Net cash (outflow)/inflow from investing activities	**(17.9)**	**277.3**
Net cash outflow from financing activities	**(0.9)**	**(442.6)**
Effects of exchange rate changes on cash and cash equivalents	**(0.2)**	**(10.0)**
Net cash flow	**(2.0)**	**(169.9)**

- As at 30 June 2025, the Group had a cash balance of $40.2 million, including $17.5 million of Client Cash.
- Net Cash inflow from operating activities was $17.1 million. Excluding movement in Player Cash Accounts, the Net Cash outflow from operating activities was $13.6 million.
- Net Cash outflow from investing activities was ($17.9 million). The Group continued to invest in product and technology to power its top-tier product in both Australia and Canada.
- Total Net Cash flow was ($2.0 million), a decrease of $167.9 million from FY24.
- Net Cash flows in H2 were positive. This was in line with the seasonally stronger H2 EBITDA performance where Net Cash inflows were $7.9 million.

Risks

MATERIAL BUSINESS RISKS TO STRATEGY AND FINANCIAL PERFORMANCE IN FUTURE PERIODS

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

Our risk management approach involves the ongoing assessment, monitoring and reporting of risks which could impede our progress in delivering our strategic priorities. As the business continues to grow the material business risk profile continues to evolve.

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

THE WAGERING INDUSTRY IS HIGHLY REGULATED

The provision of wagering services is subject to extensive laws, regulations and, where relevant, licence conditions (Regulations) in most jurisdictions. The Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of owners, Directors and operators, marketing and promotional activity, the jurisdictions where an operator is permitted to undertake its business, the use of personal data and anti-money laundering laws. In addition, compliance costs associated with Regulations are material.

Changes to Regulations

Many of the Regulations are subject to change at any time and regulatory authorities may change their interpretation of the Regulations at any time, which may prohibit, restrict or further regulate the Company's operations in the future. Any changes to Regulations may result in additional costs or compliance burden. Some aspects of compliance may be outside the control of the Company.

Breach of Regulations

Failure by the Company to comply with relevant Regulations may lead to penalties, sanctions or ultimately the revocation of relevant operating licences and may have an impact on licences in other jurisdictions. Further, any regulatory investigations or settlements could cause the Company to incur substantial costs (either by way of fines and penalties or as a result of successful customer claims), or require it to change its business practices in a manner materially adverse to its business.

Regulations differ across jurisdictions

The regulation of the wagering industry varies from jurisdiction to jurisdiction, from open regimes to licence-based regimes to complete illegality. In addition, the regulation of online wagering is subject to the determination of where online sports betting takes place and which jurisdiction has authority over the activities and participants.

The Company is currently operating in multiple jurisdictions and seeks to expand its operations in more jurisdictions. Accordingly, as the Company grows it will be subject to a wide range of different and at times conflicting Regulations in each jurisdiction, together with potential uncertainty around the application of laws. This is expected to place an increased burden on the Company and its compliance, administration and technology functions.

If the Company is not successful in managing this increased burden, or if the Company's assessment of an area of legal uncertainty is found to be incorrect, the Company may breach a licence condition or applicable law, which could result in penalties, sanctions or ultimately the revocation of relevant operating licences.

THE COMPANY IS EXPOSED TO ADVERSE CHANGES IN PRODUCT FEES, LEVIES AND TAXES

The Company has commercial and regulatory payment obligations in the jurisdictions in which it operates. These obligations may be owed to a particular sporting body as "product fees" (for example, horse racing conducted in an Australian jurisdiction), payable under a commercial or statutory licence, or otherwise imposed by law as a tax, levy or fee. Any adverse changes to the Company's commercial and regulatory payment obligations, or the imposition of new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect the operations, financial performance and prospects of the Company.

SYSTEM DISRUPTIONS AND OUTAGES

The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events. The Company's current systems may be unable to support a significant increase in online traffic or increased customer numbers, especially during peak times or events.

Like other wagering operators, the Company has experienced instances of service disruption. Any material or persistent failure or disruption of the Company's IT infrastructure or the telecommunications and/or other third-party infrastructure and services on which such infrastructure relies could lead to significant costs and disruptions that could reduce revenue, harm the Company's business reputation and have a material adverse effect on the operations, financial performance and prospects of the Company.

CYBER SECURITY RISKS

The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business.

Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses, and cyber-attacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.

THE COMPANY MAY REQUIRE ADDITIONAL CAPITAL TO FUND ITS GROWTH PLANS

The Company's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets and other factors. If the Company is unable to obtain additional capital when required, or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.

CARD PAYMENT RISKS

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

RISK OF FRAUD

Wagering operators are exposed to schemes to defraud and there is a risk that the Company's products may be used for those purposes by its clients or employees. In these circumstances, the Company has a high degree of reliance on its employees.

While the Company has systems in place to protect against fraudulent play and other collusion between clients and employees, these systems may not be effective in all cases. This may require the Company to make unanticipated additional investments in its systems and processes.

If the Company suffers any fraudulent activities, the Company's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.

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ANTI-MONEY LAUNDERING

The wagering industry is exposed to schemes to launder money illegally and there is a risk that the Company's products may be used for those purposes by its clients or employees.

In addition, the Company's activities are subject to money laundering regulations and anti-corruption laws, which may increase the costs of compliance, limit or restrict the Company's ability to do business or subject the Company to civil or criminal actions or proceedings.

RISKS RELATING TO THE MISUSE OR LOSS OF PERSONAL INFORMATION

The Company processes personal customer data and therefore must comply with strict data protection and privacy laws in Australia and other jurisdictions. The Company is exposed to the risk that this data could be wrongfully accessed and/or used, whether by employees, customers or other third parties, or otherwise inadvertently lost or disclosed or processed in breach of applicable data protection regulations. If the Company or any of the third-party service providers on which it relies fails to transmit customer information and payment details online in a secure matter or if a misuse or loss of personal customer data were to occur, the Company and its officers could face fines or penalties. This could also give rise to reputational damage to the Company and its brand.

INABILITY TO MANAGE EXPECTED FUTURE GROWTH

The Company has experienced and expects to continue to experience rapid growth, which has placed, and may continue to place, significant demands on its management, operational and financial resources. As the Company grows, it may encounter capacity constraint issues and more resources will be required to manage growth initiatives. If the Company fails to successfully manage its anticipated growth and change, the quality of its products may suffer, which could negatively affect its brand and reputation and harm its ability to retain and attract customers.

RELIANCE ON KEY PERSONNEL

The Company depends on the services of the management team as well as its technical, operational, marketing and management personnel.

Competition for suitably qualified personnel, including computer programmers and developers, is intense, and the Company cannot provide assurance that it will be able to attract or retain highly qualified personnel in the future.

If the Company is not able to retain its key employees and hire appropriate new employees, it may not be able to operate and grow it business as planned.

EXCHANGE RATE FLUCTUATIONS MAY IMPACT EARNINGS

PointsBet's financial reports are prepared in Australian dollars however a proportion of PointsBet's revenues, costs and cash flows are generated in Canadian dollars. The proportion of overseas revenues, costs and cashflows generated by the Company is expected to grow and the Company will be exposed to additional currencies as it enters new markets.

Any adverse exchange rate fluctuations or volatility in the currencies in which PointsBet generates its revenues and cash flows, and incurs its costs, would have an adverse effect on the Company's future performance and position.

Corporate Governance Statement

INTRODUCTION

Our approach to Corporate Governance

The Board of PointsBet Holdings Limited (**Company**) is committed to maintaining high standards of effective corporate governance arrangements to help create, protect and enhance shareholder value and ensure the future sustainability of the Company.

The Company's governance framework provides a solid structure for effective and responsible decision making and setting a culture of integrity, transparency and accountability that flows throughout the Company.

ASX Corporate Governance Principles

The Company confirms it has followed the majority of the ASX Corporate Governance Council Principles and Recommendations 4th Edition (**ASX Principles**) during the 2024/25 financial year.

This Corporate Governance Statement sets out key features of our governance framework.

The information in this statement is current as at 26 September 2025 and has been approved by the Board.

2024/2025 Areas of Governance Focus

Despite evolving into a smaller company following the sale of the US Business, the geographic and regulatory complexity of the business remains, and the Board continues to focus on effective corporate governance as a priority.

During the year, the Board provided strategic guidance and effective oversight of management in its implementation of PointsBet's objectives and instilling its values and desired culture.

Corporate Action

- The Reporting Period was a busy time for the Board in assessing and facilitating several change of control transactions, including the MIXI Scheme of Arrangement and subsequent concurrent takeover offers from MIXI and Betr.
- The Board undertook a thorough and independent assessment of each proposal, engaging external legal and financial advisers as appropriate. The Board remained focused on maximising shareholder value while ensuring transparent, timely, and equitable disclosure to the market.

Strategic governance

- Strategic oversight of PointsBet's strategic opportunities, with overall strategy and key decisions for material transactions being managed through the Board. Sub-committee and reporting structures are in place to ensure appropriate Board oversight, project governance and to monitor key outputs of workstreams.

Sustainability

- Continued risk-based identification of environment, social and governance (**ESG**) priorities, including governance, responsible gambling, data security and privacy, culture and community.
- Oversight of sustainability initiatives to ensure they are adequate to deliver progress against the Group's priorities, with Board participation where appropriate.
- Recognising that the Board, together with management, has a critical role in supporting responsible gambling at PointsBet, ongoing Board education in this area is provided as part of the Board's education and professional development calendar.

Culture

- Ongoing oversight of PointsBet's desired culture by leveraging data and analytics provided through a range of resources including our employee culture and engagement surveys and insights platform.

1. THE BOARD

1.1. The Role of the Board

The Board has adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged. The Board Charter includes an overview of:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board and management;
- the authority delegated by the Board to management and Board Committees; and
- the Board's process.

The Board's role is to:

- demonstrate leadership and to represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- protect and optimise the Company's performance and build sustainable value for Shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure Shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

The Board, together with the Remuneration and Nomination Committee, determines the size and composition of the Board.

A copy of the Board Charter is available in the Governance section of the Company's website https://investors.pointsbet.com.au/.

1.2. CEO and Delegation to Management

The Board has authorised the CEO to oversee the day-to-day business and operations, within the limits of specific authorities set out in the delegations approved by the Board.

The CEO has, in turn, approved sub-delegations of authority that apply to management. The CEO is accountable to the Board for the authority that is delegated by the Board.

The Board monitors the decisions and actions of the CEO and the Group's progress on achieving the short, medium and long-term objectives as set by the Board.

1.3. Board Composition and Skill Set

As at 30 June 2025, the Board comprised six (6) independent Non-Executive Directors, one (1) non-independent Non-Executive Director and one (1) Executive Director.

The names of the Directors and their respective qualifications, experience and responsibilities are set out in the Directors' Report within the Annual Report.

Members of the Board have been brought together to provide a blend of qualifications, skills and experience required for managing a company operating in the wagering industry.

The following table sets out the mix of skills and experience the Board considers necessary or desirable and the extent to which they are represented on the current Board:

Skills and Experience	Number of Directors with the experience
Executive leadership Significant experience at a senior executive level	■■■■■■■■
Capital management and corporate Senior experience in capital management strategies and corporate finance	■■■■■■■■
Global business experience International business experience	■■■■■■■■
Risk management Senior experience in risk management	■■■■■■■■
Corporate governance, legal and regulatory Commitment to the highest standards of corporate governance and legal compliance, including experience with an organisation that is subject to rigorous governance and regulatory standards	■■■■■■■■
Digital technology Senior experience in technology, especially in digital, software or computer industries and oversight of implementation of major technology projects	■■■■■■■■
Wagering Senior executive or Board level experience in the gaming industry, including an in-depth knowledge of product and markets	■■■■■■■■

■ Extensive Experience ■ Moderate Experience ■ Limited or In-Direct Experience

1.4. Director Independence

All Directors, whether independent or not, are expected to bring an impartial judgement to bear on Board decisions and are subject to the Board's policy regarding management of conflicts of interest, as well as common law and Corporations Act requirements.

The Board considers a Director to be independent where he or she is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

The Nomination and Remuneration Committee will assess the independence of each Non-Executive Director in light of interests disclosed by them at least annually on a case-by-case basis. Each Non-Executive Director must provide the Board with all relevant information for this purpose.

The Company's Board Charter sets out guidelines and thresholds of materiality to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers that Brett Paton, Peter McCluskey, Anthony Symons, Becky Harris, Kosha Gada and William Grounds are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment and is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

Sam Swanell and Manjit Gombra-Singh are not currently considered by the Board to be independent Directors given:

- in the case of Sam Swanell, his executive position in the Company;
- in the case of Mr Manjit Gombra-Singh, his previous executive position in the Company.

The Board considers that each Director will add significant value given their considerable skills and experience and will bring objective and independent judgement to the Board.

1.5. Non-Executive Director selection

The Board adopts a structured approach to Board selection planning. This process is continuous and the Board regularly evaluates and reviews its selection planning process to ensure the progressive and orderly addition of independence and appropriate skills.

Before a candidate is nominated by the Board, the candidate must confirm that they will have sufficient time to meet their obligations to the Company and that they expect to meet all wagering regulatory approval conditions.

An election of directors is held each year. Any new Non-Executive Director nominated during the year is known as a Director (Elect) and will stand for election by shareholders at the subsequent AGM.

Shareholders are asked to approve the appointment of the Director (Elect) subject to the receipt of all necessary regulatory pre-approvals. Until the receipt of all necessary regulatory pre-approvals, a Director (Elect) may attend all meetings of the Company but will have no entitlement to vote on any resolutions proposed at any meeting of the Board or any committee.

1.6. Background and Regulatory Checks

The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a Non-Executive Director (including whether Directors support the election or re-election), is disclosed in the notice of meeting provided to shareholders.

Non-Executive Director candidates are also invited to address the meeting and provide details of the relevant qualifications, experience and skills they bring to the Board.

As the Company operates in a highly regulated environment and is required to be licensed by gaming regulatory authorities, the Company undertakes comprehensive background checks prior to the appointment of a new Non-Executive Director or senior executive to demonstrate that the individual is suitable to be associated with the wagering and gaming industry.

Non-Executive Directors and certain senior executives are required to be licensed in various jurisdictions.

Background checks include employment, criminal history, bankruptcy and disqualified company director and officer checks. In addition, gaming regulators conduct detailed background investigations on Non-Executive Directors and senior executives, requiring them to disclose historical and current personal and financial information and records and participate in interviews.

The process for applying for gaming licenses is lengthy, complex and time-consuming and there is an ongoing obligation to keep the regulators notified of any material changes, such as a change of address or purchase of new property within the timeframe required by the regulator.

As a result, Non-Executive Directors and certain senior executives are required to provide financial statements and other requested records on regular intervals to the Company's licensing team to ensure ongoing regulatory requirements are fulfilled (which includes the renewal of licences and compliance with conditions of their licences).

1.7. Appointment terms

New Non-Executive Directors receive a letter of appointment and a deed of access and indemnity. The letter of appointment outlines the Company's expectations of Non-Executive Directors with respect to their participation, time commitment and compliance with the Company's policies and regulatory requirements.

Each senior executive enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements.

Key contract details of those senior executives who are Key Management Personnel (**KMPs**) are summarised in the Remuneration Report within the Annual Report.

1.8. Induction and ongoing professional development opportunities

New Non-Executive Directors joining the Board participate in an induction program (which includes meeting with the Chair and senior executives) and are provided with the Director's Handbook. Given the geographic diversity of the Board and Group operations, induction for US based Non-Executive Directors include specific sessions targeted to Australian corporate governance.

Recognising the importance of providing continuing education, Non-Executive Directors can take part in a range of training and continuing education programs. The Board periodically reviews whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Non-Executive Directors also receive regular business briefings at Board meetings on each area of the Company's business, in particular regarding performance, key issues, risks and strategies for growth in the United States.

In addition, Non-Executive Directors have unfettered access to members of the Executive Leadership Team (**ELT**) and are encouraged to meet with the ELT to further their knowledge and understanding of the Company's businesses.

Non-Executive Directors are also encouraged and given the opportunity to broaden their knowledge of the business by visiting offices in different locations.

1.9. Access to information and independent advice

Directors are entitled to the following:

- Unrestricted access to employees and records, subject to law.
- Independent professional advice at the Company's expense, where reasonable and necessary to fulfil their duties and subject to prior consultation with the Chairman, and for the Chairman, with the Chair of the Audit Committee.

1.10. The role of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, for the proper functioning of the Board and facilitating the Company's corporate governance processes.

Each Director is entitled to access the advice and services of the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole.

Details of the Company Secretary are set out in the Director's Report within the Annual Report.

2. BOARD COMMITTEES

The Board may from time to time establish committees to streamline the discharge of its responsibilities. The permanent standing committees of the Board are the Audit, Risk and Compliance Committee and the Remuneration and Nomination Committee and the Disclosure Committee.

The Board may also delegate specific functions to ad hoc committees on an "as needs" basis. Directors are entitled to attend Board Committee meetings and receive Board Committee papers, and the Chair of each Board Committee will report back on committee meetings at Board meetings.

A copy of each Committee Charter is available in the Governance section of the Company's website at https://investors.pointsbet.com.au/

2.1. Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee comprises four members, all of whom are Non-Executive Directors, and it is chaired by an independent Director who is not the chair of the Board.

The Audit, Risk and Compliance Committee comprises a majority of independent Directors.

All members of the Audit Committee are financially literate, and the committee possesses sufficient financial expertise and knowledge of the industry in which the Group operates.

Members of the Group's external audit firm and Internal Audit and Risk teams attend committee meetings by invitation, together with relevant senior executives.

The Audit, Risk and Compliance Committee assists the Board in discharging its duties in relation to oversight of financial risk management of the Group, the integrity of the Group's financial reporting, effectiveness of the Group's systems of risk management and internal controls, the independence, objectivity and competence of the external and internal auditors, and compliance with legal and regulatory obligations.

The Audit, Risk and Compliance Committee Charter includes a more detailed description of the duties and responsibilities of the committee.

2.2. Remuneration and Nominations Committee

The Remuneration and Nomination Committee comprises four Directors, all of whom are Non-Executive Directors, and it is chaired by an independent Director who is not the chair of the Board.

The role of the Committee is to assist and advise the Board on:

- Group's people strategy, diversity and organisational culture;
- Board succession planning generally;
- succession planning for the Group CEO and other direct reports to the Group CEO;
- the development and implementation of a process for evaluating the performance of the Board, its Committees and Directors;
- the appointment and re-election of Directors, with the objective of having a Board of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Company as a whole.

The Committee also assists and advises the Board on remuneration policies and practices for the Board, the Group CEO, senior executives and other persons whose activities, individually or collectively, materially affect the operations of the Company. The Committee also provides recommendations regarding remuneration-related reporting in the Company's financial statements and remuneration reports.

Non-Committee members, including members of management, may attend meetings of the Committee at the invitation of the Committee Chair.

3. PERFORMANCE EVALUATION AND REMUNERATION

The Board may from time to time establish committees to streamline the discharge of its responsibilities. The permanent standing committees of the Board are the Audit, Risk and Compliance Committee and the Remuneration and Nomination Committee and the Disclosure Committee.

3.1. Board performance evaluation process

The Board (with assistance, where necessary or appropriate, from external consultants) regularly carries out a review of the performance of the Board, its committees, and each Director. A Board review was undertaken internally during the Reporting Period.

The review will assess, amongst other things:

- The effectiveness of the Board and each committee in meeting the requirements of their Charters;
- Whether the Board and each committee has members with the appropriate mix of skills and experience to properly perform their functions;
- The contribution made by each Director at meetings and in carrying out their responsibilities as Directors generally, including preparing for meetings; and
- Whether the content, format and timeliness of agendas, papers and presentations provided to the Board and each committee are adequate for them to properly perform their functions.

The results and any action plans following the assessment are documented, together with specific performance goals that are agreed by the Board.

Directors are encouraged to raise any issues of concern regarding the performance of any other Director with the Chairman, or if the concern relates to the Chairman, with the Chair of the Audit, Risk and Compliance Committee.

3.2. Senior executive performance evaluation process

Each year the Board sets financial, operational, management and individual targets for the Group CEO. The Group CEO (in consultation with the Board), in turn sets targets for his direct reports.

Performance against these targets is assessed periodically throughout the year and a formal performance evaluation for senior management is completed for the year end.

Further details are set out in the Remuneration Report contained within the Annual Report. Performance evaluations of the Group CEO and his direct reports took place in the 2024/25 financial year in accordance with the processes described above.

3.3. Remuneration

Details of the principles and amounts of remuneration of Directors and senior executives who are KMP are set out in the Remuneration Report contained within the Annual Report, which also includes disclosures on equity-based remuneration provided by the Company.

4. RECOGNISING AND MANAGING RISK

4.1. Risk Oversight

The Board recognises the importance of an effective framework of risk oversight, risk management and internal control for good corporate governance.

As set out in section 2.1 above, the Company has established an Audit, Risk and Compliance Committee which encompasses risk matters.

4.2. Annual Risk Review

The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis and will be assisted by the Audit, Risk and Compliance Committees where required.

A review of material business risks has been conducted in the current period, which concluded that controls over risk management processes were adequate and effective.

4.3. Internal audit

Independent and objective assurance with respect to the Company's system of risk management, internal control and governance are provided by the Group Internal Audit function. The function maintains and improves the risk management framework, undertakes audits and other advisory services to assure risk management across the Company and reports to the Audit, Risk and Compliance Committee.

Group Internal Audit is independent of the external auditor. The appointment of the Internal Audit Manager is approved by the Audit, Risk and Compliance Committee. The Internal Audit Manager reports functionally to the Group General Counsel and Company Secretary.

Group Internal Audit adopts a risk-based approach in developing annual internal audit plans to align audit activities to the key risks and control frameworks across the Company.

In addition to internal audit activities conducted by Group Internal Audit, audit, review, oversight and monitoring activities are undertaken across the business to provide a breadth of assurance. The findings from these assurance activities are reported through operational governance structures and to the relevant Board Committee.

4.4. Auditor independence

The Group's policy on auditor independence restricts the types of non-audit services that can be provided by the external auditors. In addition, any non-audit services which are to be provided by the external auditors need to be pre-approved by the Chair of the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee requires the external auditor to confirm annually that it has complied with all professional regulations. The Group requires the lead external audit partner to rotate every five years.

RSM continues in office as the Company's auditor during the Reporting Period. RSM is engaged on low value assignments additional to their statutory audit duties where RSM's expertise and experience with the Group are important. These services are not recurring. Any future non-audit services are expected to be at lower levels.

4.5. Sustainability risks

The Company has determined there is a level of exposure to economic risk and the impact of economic conditions upon the Company may be either specific, or of a more general nature.

Economic downturns may have an adverse impact on the Company's operating performance as a result of reduced wagering activity. Other factors include general outlook for economic growth and its impact on confidence.

The Group continues to actively monitor and manage all perceived economic risks to the business through monitoring the financial, economic and industry data available to the Company from internal and external sources.

For further information relating to the Company's exposure to various financial risks, with explanations as to how this impacts the Company please refer to the Notes to the Consolidated Financial Statements: Risk section.

The Group has no material exposure to environmental sustainability risks.

4.6. Integrity of disclosures in periodic reports

The Company produces a number of periodic corporate reports, including the annual Directors' Report, Corporate Governance Statement and half year and full year financial statements.

There are various processes in place to review and confirm the accuracy and reasonableness of the disclosures contained in those reports, which are tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports should be prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report should comply with any applicable legislation or regulations;
- the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive;
- where required by law or by Group policy, relevant reports authorised for release by the appropriate approver required under that law or policy; and
- the external auditor audits or reviews the Group's full and half-yearly financial reports, respectively, in accordance with auditing standards ahead of release to the market.

The CEO and CFO also provide the Board with written declarations in relation to half year and full year financial statements as described in section 4.7 of this Corporate Governance Statement.

Finally, the Board has established a Management Disclosure Committee comprising of the CEO, CFO and the Group General Counsel and Company Secretary to which it has delegated responsibility for overseeing the process for ensuring all ASX announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

4.7. MD and CFO certification of financial statements

The Managing Director and Group Chief Financial Officer provide a statement to the Board and Audit, Risk and Compliance Committee in advance of seeking approval of any financial report to the effect that the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

In accordance with the above, the Board has received a written assurance that the declaration provided under section 295A Corporations Act is based on a sound system of internal control and risk management, which is operating effectively in all respects in relation to material business risks and financial reporting.

5. COMMUNICATION WITH SHAREHOLDERS

5.1. Publicly available information accessible on website

The Company keeps investors informed of its corporate governance, financial performance and prospects via its website, https://investors.pointsbet.com.au/

5.2. Investor relations programs

The Company conducts regular briefings including interim and full year results announcements in order to facilitate effective two-way communication with investors and other financial markets participants.

Access to executive and operational management is provided at these events. Additionally, separate one-on-one and/or small group meetings are provided when requested and in compliance with governance parameters set by the Company. The Company recommends all investor meetings are attended by at least one of the following: Chairman, CEO or CFO.

Pending resourcing and availability, the Company prefers to have a minimum of two executives attend most investor meetings.

The Company's objective is to provide best practice disclosure and comply with all applicable laws and Group policies. Therefore all discussions with analysts and investors are conducted by or with the prior approval of the CEO, or CFO and are limited to an explanation of previously published material and general discussion of non-price sensitive information, including relevant industry insights. Any new and substantive investor or analyst presentations are released to ASX in advance of the presentation.

Unless authorised by the CEO or CFO, meetings with analysts will not be held between the end of the half-year or full-year and the date on which those results are announced. Any meetings during this period are strategic in nature only, with no financial questions specific to the pending result addressed.

5.3. Facilitate participation at meetings of security holders

Shareholders are encouraged to attend the Company's Annual General Meeting and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Company's auditor prior to the meeting.

The Company's external auditor attends the Annual General Meeting of the Company and is available to answer questions from shareholders about the conduct of the audit and the preparation and content of the Audit Report.

Voting on resolutions set out in the Notice of AGM is conducted by way of a poll.

5.4. Facilitate electronic communication

The Company provides its investors the option to receive communications from, and send communications to, the Company and the share registry electronically.

6. DIVERSITY

The Company recognises its legal and ethical obligations and is committed to promoting and achieving broader diversity across the Company as part of its sustainability strategy.

The Group's workforce is made up of individuals with diverse skills, values, background and experiences and employs more than 302 people around the world.

The Company's Diversity Policy is disclosed on the Company's website and sets out its objectives and reporting practices regarding diversity.

The Remuneration and Nominations Committee continues to review and report to the Board on the Company's diversity profile with a view to setting meaningful targets for the advancement of diversity within the Company.

The Board's review process has been specifically focused on Board's gender diversity. The Board has adopted a measurable objective of maintaining not less than 30% of Directors of each gender. As at 30 June 2025, 2 of the 7 Non-Executive Directors (29%) are female. While this objective is important to the Board, the skills pool applicable to online sports betting and iGaming governance (especially with regards to the additional licensure and probity obligations), means the Board will always weight this objective against the available talent pool for the required skill set.

In addition, the following diversity-related measurable objective supporting gender diversity has been endorsed by the Board for FY2024/25:

- Increase the number of women in the 'Leadership Group[1]', comprising the Board, Executive Roles[2] and Senior Management Roles.[3]

The following information is provided about the proportion of women across the Group as at 30 June 2025:

Item	Men	Women
Total employees	**237**	**65**
%	78.5	21.5
Employees in Senior Management Roles	**20**	**6**
%	76.9	23.1
Board Members	**6**	**2**
%	75	25

The percentage of women has increased over the prior Reporting Period, and the Company achieved its FY25 measurable objective as the number of women in the Leadership Group increased marginally compared to the prior Reporting Period.

However, the Board acknowledges that the Company at its current stage of development does not presently demonstrate best practice in terms of diversity of the Board and Management team. This is a focus area for improvement over the next 12 months and beyond.

7. GOVERNANCE POLICIES

7.1. Mission statement and values

The Company's mission statement is *"Bringing you the fastest betting experience in the world"*.

Underpinning that mission statement is a shared set of values that guide and inspire the Company's employees: Courage, Integrity, Commitment and Passion.

More information about our mission statement and values are available in the Culture & Careers section of the Company's website: https://investors.pointsbet.com.au/

7.2. PointsBet Governance Policies

Details of the Company's Governance Policies are summarised below.

These Policies are available in the Governance section of the Company's website: https://investors.pointsbet.com.au/.

1. Leadership Group comprises the Board, Executive Roles and those in Senior Management Roles.
2. Executive Roles comprise of the Group CEO and his direct reports.
3. Senior Management Roles include direct reports to those in Executive Roles and Departmental Managers.

7.2.1 Continuous Disclosure Policy

The Company has adopted a Continuous Disclosure Policy and a Communications Policy and established a Disclosure Committee (comprising the Chair of the Board, Group CEO, Group CFO and Company Secretary or their delegates) to ensure compliance with these requirements.

The Continuous Disclosure Policy applies to all Directors, officers, employees and consultants of the Company.

7.2.2 Communication with Shareholders

The Company aims to communicate all important information relating to the Company to its Shareholders. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve this, the Company communicates information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company website, at the annual general meeting, through the Company's Annual Report and ASX announcements.

7.3. Securities Dealing Policy

The Company has adopted a Securities Dealing Policy which is intended to explain the types of conduct in dealings in securities that are prohibited under the Corporations Act and explain the Company's policy and procedure for the buying and selling of securities that protects the Company, Directors and employees against the misuse of unpublished information which could materially affect the price or value of securities.

The policy applies to Directors, officers, senior management and other employees, consultants and contractors of the Company.

7.3.1 Code Of Conduct

The Board has adopted a formal Code of Conduct which outlines how the Company expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

All employees of the Company (including temporary employees, contractors, Company Directors, officers, consultants and other persons that act on behalf of the Company) must comply with the Code of Conduct.

The objective of the Code of Conduct is to:

- provide a benchmark for professional behaviour throughout the Company;
- support the Company's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the policy.

7.3.2 Diversity Policy

The Board has formally adopted a Diversity Policy, which sets out the Company's vision for diversity, incorporating a number of different factors including gender, ethnicity, age and educational experience.

The Diversity Policy has been approved in order to actively facilitate a more diverse and representative management and leadership structure.

The Board will include in its annual report each year a summary of the Company's progress towards achieving the measurable objectives set under the Diversity Policy and the Company's most recent "Gender Equality Indicators" as defined by the Workplace Gender Equality Act 2012 (Cth) (**the Act**) or, where the Company is not required to comply with the Act, the proportion of women employees, senior executives and Board members.

7.3.3 Whistleblower Policy

The Company has adopted a Whistleblower Policy which encourages, supports and promotes honest and ethical behaviour by providing a framework for the escalation of 'reportable conduct'. This includes conduct that is any one or more of the following: dishonest, fraudulent, corrupt, illegal, in breach of local laws, unethical, an unsafe work practice or a repeated breach of Company policy or procedure (including breaches of the Code of Conduct).

7.3.4 Anti-Bribery and Anti-Corruption Policy

The Company has adopted a Anti-bribery and Anti-Corruption Policy. This policy is designed to bring awareness to all employees, directors, officers, contractors and consultants that certain types of payments may constitute corruption, an illegal benefit or an act of bribery and that any such payments are prohibited.

The Company applies a "zero tolerance" approach to acts of bribery and corruption.

Auditor’s Independence Declaration

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AUDITOR’S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of PointsBet Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A L Whittingham

A L WHITTINGHAM
Partner

Dated: 26 September 2025
Melbourne, Victoria

Consolidated Financial Statements
for the year ended 30 June 2025

POINTSBET HOLDINGS LIMITED
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

ABN 68 621 179 351

These financial statements are the consolidated financial statements for the group consisting of PointsBet Holdings Limited and its subsidiaries. A list of subsidiaries is included in Note 23. The financial statements are presented in the Australian dollar ($).

PointsBet Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

PointsBet Holdings Limited
Level 2, 165 Cremorne Street
Cremorne VIC 3121

The financial statements were authorised for issue by the Directors on 26 September 2025.

The Directors have the power to amend and reissue the financial statements.

Consolidated Statement of Profit or Loss

for the year ended 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	6	261,374	245,492
Cost of sales		(124,358)	(115,917)
Gross profit		**137,016**	**129,575**
Other expense	7	(84)	(9,388)
Expenses			
Marketing expenses		(62,545)	(70,965)
Employee benefits expenses	8	(46,352)	(44,461)
Information technology costs		(12,841)	(9,772)
Administration expenses		(3,321)	(3,948)
Consulting expenses		(858)	(941)
Occupancy expenses		(1,075)	(1,185)
Other expenses		(5,362)	(1,075)
Travel and accommodation expenses		(437)	(646)
Depreciation and amortisation	8	(22,375)	(27,459)
Impairment expense		–	(2,164)
Total Expenses		**(155,166)**	**(162,616)**
Finance income	7	394	3,223
Finance expenses	7	(178)	(249)
Finance income – net		**216**	**2,974**
Loss before income tax		**(18,018)**	**(39,455)**
Income tax expense	9	(135)	(177)
Loss after income tax for the period from continuing operations		**(18,153)**	**(39,632)**
Loss after tax for the period from discontinued operations		–	(2,686)
Total loss for the period		**(18,153)**	**(42,318)**

Loss per share for loss attributable to the owners of PointsBet Holdings Limited:		**Cents**	**Cents**
From continuing operations			
Basic and Diluted (loss) per share	24	(5.5)	(12.5)
Total attributable to ordinary shareholders of PointsBet Holdings Limited			
Basic and Diluted (loss) per share	24	(5.5)	(13.3)

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Other Comprehensive Income

for the year ended 30 June 2025

	30 June 2025 $'000	30 June 2024 $'000
Total loss for the period	**(18,153)**	**(42,318)**
Other comprehensive income/(loss)		
Exchange differences on translation of foreign operations	(42)	(485)
Total comprehensive (loss) for the period	**(18,195)**	**(42,803)**
Loss for the period is attributable to:		
Continuing operations	(18,195)	(40,117)
Discontinued operations	–	(2,686)
Total comprehensive loss for the period is attributable to:		
Owners of PointsBet Holdings Limited	**(18,195)**	**(42,803)**

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	10	40,198	42,176
Trade and other receivables	11	693	1,703
Other current assets	12	3,416	4,801
Total current assets		**44,307**	**48,680**
Non-current assets			
Plant and equipment	13	196	269
Intangible assets	14	26,640	30,361
Other non-current assets	12	578	575
Right-of-use assets	15	1,486	1,981
Total non-current assets		**28,900**	**33,186**
Total assets		**73,207**	**81,866**
LIABILITIES			
Current liabilities			
Trade and other payables	16	41,133	40,459
Employee benefit obligations	17	3,230	2,948
Provisions	19	518	468
Financial liabilities	18	2,049	1,730
Other current liabilities	20	17,625	14,019
Lease liabilities	15	419	674
Total current liabilities		**64,974**	**60,298**
Non-current liabilities			
Employee benefit obligations	17	818	721
Lease liabilities	15	1,395	1,571
Provisions	19	19	19
Total non-current liabilities		**2,232**	**2,311**
Total liabilities		**67,206**	**62,609**
Net assets		**6,001**	**19,257**
EQUITY			
Share capital	21	813,668	810,587
Other reserves	22	45,383	43,567
Accumulated losses		(853,050)	(834,897)
Total equity		**6,001**	**19,257**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Notes	Share capital $'000	Other reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023		**1,204,351**	**89,683**	**(792,579)**	**501,455**
Loss for the year		–	–	(42,318)	(42,318)
Other comprehensive loss	22	–	(485)	–	(485)
Total comprehensive loss for the year		**–**	**(485)**	**(42,318)**	**(42,803)**
Transactions with owners in their capacity as owners:					
Exercise of options		5,705	(4,955)	–	750
Vested KEEP rights		42,978	(42,978)	–	–
Return of Capital		(442,369)	–	–	(442,369)
Less: Share issue costs		(78)	–	–	(78)
Share-based payments expense for the year		–	2,302	–	2,302
Total for the year		**(393,763)**	**(45,631)**	**–**	**(439,394)**
Balance at 30 June 2024		**810,587**	**43,567**	**(834,897)**	**19,257**
Balance at 1 July 2024		**810,587**	**43,567**	**(834,897)**	**19,257**
Loss for the year for continuing operations		–	–	(18,153)	(18,153)
Other comprehensive loss	22	–	(42)	–	(42)
Total comprehensive loss for the year		**–**	**(42)**	**(18,153)**	**(18,195)**
Transactions with owners in their capacity as owners:					
Exercise of options	22	640	(532)	–	109
Vested KEEP rights	21	1,251	(1,251)	–	–
Issued Capital		1,190	–	–	1,190
Share-based payments expense for the year	22	–	3,641	–	3,641
Total for the year		**3,081**	**1,858**	**–**	**4,939**
Balance at 30 June 2025		**813,668**	**45,383**	**(853,050)**	**6,001**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		283,621	267,087
Payments to suppliers and employees (inclusive of GST)		(270,327)	(263,718)
		13,294	**3,369**
Interest received		396	3,431
Interest paid		(168)	(256)
Net decrease in player cash accounts		3,549	(1,089)
Net cash inflow from operating activities	25	**17,071**	**5,455**
Cash flows from investing activities			
Payments for Plant and Equipment		(113)	(75)
Payments for Capitalised Software Development	14	(17,606)	(15,612)
Payments for Market Access Intangible		(175)	(246)
Payments for Deposits and Rental Bond		–	(30)
Net proceeds for sale of Discontinued Operations		–	293,255
Net cash inflow/(outflow) from investing activities		**(17,895)**	**277,292**
Cash flows from financing activities			
Option exercises		109	857
Repayment of leases		(1,057)	(1,094)
Return of Capital		–	(442,369)
Net cash outflow from financing activities		**(948)**	**(442,607)**
Net decrease in cash and cash equivalents		**(1,772)**	**(159,860)**
Cash and cash equivalents at the beginning of the financial year		42,176	212,052
Effects of exchange rate changes on cash and cash equivalents		(206)	(10,015)
Cash and cash equivalents at end of year	10	**40,198**	**42,176**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1. MATERIAL ACCOUNTING INFORMATION

This note provides a list of the accounting policies that are material to these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of PointsBet Holdings Limited (**Company**) and its subsidiaries (together as **Group**).

A. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

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

B. 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 and the Corporations Act 2001. PointsBet Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

i. Compliance with IFRS

The consolidated financial statements of the PointsBet Holdings Limited group also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities held at fair value through profit or loss (including derivative instruments)
- certain classes of plant and equipment – measured at fair value.

C. Principles of Consolidation and Equity Accounting

Subsidiaries

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

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Financial Position respectively.

D. Segment reporting

Operating segments are reported in a manner consistent with the internal management reports that have been provided to and reviewed by the Chief Executive Officer, who is identified as the Chief Operating Decision Maker (**CODM**) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments

E. Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars ($), which is PointsBet Holdings Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Profit or Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit or Loss on a net basis within other income/(expenses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies

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 Consolidated Statement of Financial Position presented are translated at the closing rate at the date of that Consolidated Statement of Financial Position
- income and expenses for Consolidated Statement of Profit or Loss and Other 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), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

F. Revenue recognition

The services provided by the Group comprise of sports betting and iGaming services.

Revenue is stated exclusive of goods and services tax ("**GST**").

Revenue from contracts with customers is recognised when control of the Group's services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has concluded that it is the principal in its revenue arrangements because it controls the services before transferring them to the customer.

Information about the nature and timing of the satisfaction of performance obligations pertaining to the Group's main sources of revenue are outlined below:

Sports betting revenue

The Group reports the gains and losses on all betting activities as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments. Revenue includes free bets, promotions, and bonuses. Open betting positions (pending bets) are accounted for as derivative financial instruments and are carried at fair value. Gains and losses arising from the open positions are recognised in revenue.

The Group operates a rewards program allowing customers to accumulate award points for betting spend and a portion of these points is recognised as a contract liability until the points are redeemed. Revenue from the award credits is recognised when the royalty points are redeemed or expire.

All revenue is stated net of the amount of goods and services tax.

iGaming Revenue

Revenue from iGaming represents net winnings, being amounts staked net of customer winnings, and is stated net of customer promotions and bonuses incurred in the period.

G. Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation

PointsBet Holdings Limited (the Head Company) and its 100% owned Australian tax resident subsidiaries have formed an income tax consolidation group, and are therefore taxed as a single entity.

H. Current and non-current classification

Assets and liabilities are presented in the Consolidated Statement of Financial Position based on current and non-current classification.

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

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

I. 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.

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

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

J. Impairment of non-financial assets

Non-financial assets are tested 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. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

K. Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

L. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See Note 11 for further information about the Group's accounting for trade receivables.

Other receivables are recognised at amortised cost, less any loss allowance.

M. Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

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

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

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The group classifies its debt instruments into the following measurement category:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

N. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year.

O. 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Office equipment 2 – 3 years
- Computer equipment 2 – 3 years
- Assets under construction Nil years
- Leasehold improvements over a period up to lease term

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

P. Intangible assets

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

Software

Software costs including capitalised betting platform development are capitalised and amortised on a straight-line basis over the period of their expected benefit being their finite life of 3 years.

Q. Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

R. 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 groups' 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.

S. Provisions

Provisions for legal claims, chargebacks and other obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

T. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Statement of Financial Position.

Other long-term employee benefit obligations

In some countries, the Group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the end of the reporting year of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Defined contribution superannuation expense

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

Share-based payments

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a Binomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Binomial option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

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

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

U. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

V. Contributed equity

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.

W. Earnings per share

The Group presents basic and, when applicable, diluted earnings per share ("EPS") data for its ordinary shares.

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

X. Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Y. Parent entity

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 30.

2. CHANGES IN ACCOUNTING POLICIES

As explained in Note 1(a) above, the Group has adopted new or revised accounting standards this year that have resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

A. Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

B. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful life of assets

The Group determines the estimated useful lies and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgment is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax audit issues based on the group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Binomial model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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

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

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of market risk (foreign exchange and cash flow and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by management under policies approved by the Board of Directors ("the Board"). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies, evaluates and hedges financial risks within the Group and reports to the Board on a regular basis.

A. Market risk

Foreign exchange risk

Exposure

The Group is exposed to foreign currency risk in respect of revenue, expenses, trade receivables, cash and cash equivalents, and other financial assets, and financial liabilities (primarily trade payables, accruals, and client liability balances) that are denominated in currencies that are not the functional currency of the group, being Australian Dollar ("AUD"). The primary currencies that the Group is exposed to fluctuations is the Canadian Dollar "CAD" (30 June 2024 Canadian Dollar "CAD").

As at 30 June 2025, the Group's exposure to foreign currency at the end of the reporting period, expressed in Australian dollar, was as follows:

Financial assets and cash and cash equivalents	**30 June 2025 AUD $'000**	**30 June 2024 AUD $'000**
Cash held in CAD denominating bank accounts	9,756	8,742
Total	**9,756**	**8,742**

Instruments used by the Group

The Group operates internationally and is exposed to foreign exchange risk, primarily CAD (30 June 2024: CAD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a current that is not the functional currency of the relevant Group entity.

Whilst the Group does not actively hedge its foreign currency exposure on its trading cash flows, it monitors exposures to individual exposures and where appropriate and approved by the Board enter into spot or forward foreign exchange contracts.

Sensitivity

The Group had financial assets (Cash and Cash Equivalents) denominated in foreign currencies in Australia. Based on this exposure, had the Australian dollar weakened by 5%/strengthened by 10% against these foreign currencies with all other variables held constant, the group's loss before tax for the year would have been $0.5 million lower/$1.1 million higher and equity would have been $0.5 million higher/$1.1 million lower.

Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk on certain of its cash and cash equivalents and any long term-borrowings. As at 30 June 2025, the Group did not hold any long-term borrowings (30 June 2024: $nil). Excess cash and cash equivalents, where applicable are invested in interest-bearing term deposits on which the interest rate is fixed for the term of the deposit. At call deposits attract low interest rates and therefore do not materially impact the interest income earned by the Group.

B. Liquidity risk

Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

a. all non-derivative financial liabilities, and

b. net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Contractual maturities of financial liabilities	Interest rate	1 year or less $'000	Between 1 and 2 years $'000	Over 2 years $'000	Total contractual cash flows $'000	Carrying amount (Assets)/ Liabilities $'000
At 30 June 2025						
Non-derivatives						
Trade and other payables	0%	41,133	–	–	41,133	41,133
Other liabilities	0%	15,152	–	–	15,152	15,152
Lease Liabilities	7.9%	550	416	1,089	2,055	1,814
Total non-derivatives		**56,835**	**416**	**1,089**	**58,340**	**58,099**
Derivatives						
Pending bets	0%	2,049	–	–	2,049	2,049
Total derivatives		**2,049**	**–**	**–**	**2,049**	**2,049**
At 30 June 2024						
Non-derivatives						
Trade and other payables	0%	40,459	–	–	40,459	40,459
Other liabilities	0.0%	12,011	–	–	12,011	12,011
Lease Liabilities	7.8%	791	442	1,562	2,794	2,245
Total non-derivatives		**53,261**	**442**	**1,562**	**55,264**	**54,715**
Derivatives						
Pending bets	0%	1,730	–	–	1,730	1,730
Total derivatives		**1,730**	**–**	**–**	**1,730**	**1,730**

C. Recognised fair value measurements – financial assets and liabilities

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2025				
Financial liabilities				
Pending bets	–	–	2,049	2,049
Total financial liabilities	**–**	**–**	**2,049**	**2,049**
At 30 June 2024				
Financial liabilities				
Pending bets	–	–	1,730	1,730
Total financial liabilities	**–**	**–**	**1,730**	**1,730**

Disclosed fair values

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Valuation techniques used to determine fair values

Pending bets have been valued based on the amount of unsettled bets at year end, adjusted for the average net win in each open market.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 30 June 2025 and 30 June 2024:

	Pending bets $'000
Opening balance 1 July 2023	**1,973**
Bets placed	337,912
Bets settled	(338,142)
Fair value gains recognised in revenue	(13)
Closing balance 30 June 2024	**1,730**
Bets placed	456,697
Bets settled	(456,558)
Fair value gains recognised in revenue	180
Closing balance 30 June 2025	**2,049**

5. SEGMENT INFORMATION

A. Description of segments and principal activities

The Group has determined that its operating segments are its reportable segments. During the year, changes have been made to reporting segments and assessment of the CODM to best support the Group's global reach, size and anticipated growth. The previously reported Technology segment is now aggregated into the Australian Trading and Canada Trading operational verticals based on the customers they service. The Group's reportable segments are as follows:

- Australian Trading;
- Canada Trading; and
- The Corporate segment.

This is based on the internal management reports that are reviewed by the Chief Executive Officer who is identified as the Chief Operating Decision Makers (**CODM**) in assessing performance and in determining the allocation of resources.

The Australian trading segment derives revenue from sports and race betting services provided to Australian customers. The group reports the gains and losses on all betting positions as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments net of GST.

The Canada trading segment derives revenue from sports betting and iGaming services provided to Canadian customers.

The Corporate segment includes administrative costs (Board, Finance, Legal, Human Resources, Property, and other central functions) that cannot be readily allocated to individual operating segments and are not used by the CODM for making operating and resource allocation decisions. Hence, these are shown in the reconciliation of reportable segments to Group totals.

Intersegment transactions

Transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

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 management reports provided to the CODM. The CODM is responsible for the allocation of resources to the operating segments and assessing their performance.

Major customers

There are no major customers that represented more than 10% of the Company's external revenue.

B. Segment results

The CODM primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue and assets on a monthly basis.

EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as unrealised gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Information about segment revenue is disclosed as follows:

	Australian Trading $'000	Canada Trading $'000	Corporate $'000	Total $'000
30 June 2025				
Segment revenue	218,479	42,895	–	261,374
Revenue from external customers	**218,479**	**42,895**	**–**	**261,374**
SEGMENT STATUTORY EBITDA	**30,080**	**(15,082)**	**(10,773)**	**4,225**
Finance costs				(178)
Interest revenue				394
Depreciation and amortisation				(22,375)
Net foreign exchange losses				(84)
Loss before income tax				**(18,018)**
Income tax expense				(135)
Total loss for the year				**(18,153)**

	Australian Trading $'000	Canada Trading $'000	Corporate $'000	Total $'000
30 June 2024				
Segment revenue	211,540	33,952	–	245,492
Revenue from external customers	**211,540**	**33,952**	–	**245,492**
SEGMENT STATUTORY EBITDA	**26,847**	**(19,741)**	**(10,524)**	**(3,418)**
Finance costs				(249)
Interest revenue				3,223
Depreciation and amortisation				(27,459)
Net foreign exchange losses				(9,388)
Impairment				(2,164)
Income tax expense				(177)
Loss before income tax from continuing operations				**(39,631)**
Net loss on deconsolidation				(2,686)
Total loss for the year				**(42,318)**

6. REVENUE

Revenue disaggregated by geographic region and revenue type.

As at 30 June 2025	Australia $'000	Canada $'000	Total $'000
Sportsbetting[1]	218,479	14,842	233,321
Gaming revenue[2]	–	28,053	28,053
Total revenue	**218,479**	**42,895**	**261,374**

As at 30 June 2024	Australia $'000	Canada $'000	Total $'000
Sportsbetting[1]	211,540	14,014	225,554
Gaming revenue[2]	–	19,938	19,938
Total revenue	**211,540**	**33,952**	**245,492**

1. Sportsbetting revenue comprises the fair value of the consideration received or receivable from clients on sportsbetting products less GST, free bets, promotions, bonuses and other fair value adjustments.
2. iGaming revenue comprises iGaming net win.

7. TOTAL OTHER EXPENSES ITEMS

A. Total other income/(other expenses)

	30 June 2025 $'000	30 June 2024 $'000
Net foreign exchange losses	(84)	(9,420)
Research and Development	–	32
Total other expense	**(84)**	**(9,388)**

B. Finance income and costs

	30 June 2025 $'000	30 June 2024 $'000
Finance income		
Interest income	394	3,223
Finance income	**394**	**3,223**
Finance costs		
Interest expense leases	(178)	(249)
Finance costs expensed	**(178)**	**(249)**
Net finance income	**216**	**2,974**

8. EXPENSES

	30 June 2025 $'000	30 June 2024 $'000
Employee benefits expenses		
Salaries	36,231	34,946
Superannuation	3,982	3,632
Share options expense	3,641	2,302
Other employee costs	2,498	3,581
Total employee benefits expenses	**46,352**	**44,461**
Depreciation and amortisation		
Depreciation	234	352
Amortisation	22,141	27,107
Total depreciation and amortisation	**22,375**	**27,459**

9. INCOME TAX EXPENSE

A. Income tax expense

	30 June 2025	30 June 2024		
	Total $'000	**Continuing $'000**	**Discontinuing $'000**	**Consolidated $'000**
Current tax				
Current tax on profits for the year	**135**	**177**	**–**	**177**
Adjustments for current tax of prior periods	**–**	**–**	**–**	**–**
Total current tax expense	**135**	**177**	**–**	**177**
Deferred income tax				
(Decrease)/Increase in deferred tax liabilities	**–**	**–**	**–**	**–**
Total deferred tax expense/(benefit)	**–**	**–**	**–**	**–**
Income tax expense	**135**	**177**	**–**	**177**

B. Numerical reconciliation of income tax expense to prima facie tax payable

	30 June 2025	30 June 2024		
	Total $'000	**Continuing $'000**	**Discontinuing $'000**	**Consolidated $'000**
Loss from operations before income tax expense	(18,018)	(39,455)	(2,686)	**(42,141)**
Tax at the Australian tax rate of 30% (2024: 30%)	(5,405)	(11,836)	(806)	**(12,642)**
Impact of foreign tax rate differences	423	796	–	**796**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Non-deductible expenses related to separate R&D claim	84	340	–	**340**
Other permanent differences	1,692	(745)	–	**(745)**
Subtotal	**(3,206)**	**(11,446)**	**(806)**	**(12,251)**
Less: income tax losses utilised				
Unrecognised deferred tax assets	3,071	11,269	806	**12,075**
Income tax expense	**(135)**	**(177)**	**–**	**(177)**

i. Tax losses

	30 June 2025 $'000	**30 June 2024 $'000**
Unused tax losses for which no deferred tax asset has been recognised	**134,177**	**92,302**

As a result of the formation of an Australian tax consolidated group as of 1 January 2023, there are unrecognised tax losses which the recoupment is subject to satisfying the loss transfer tests, and the rate at which the losses can be utilised is limited by the available fraction for each loss bundle.

ii. Capital losses

	30 June 2025 $'000	**30 June 2024 $'000**
Unused capital losses for which no deferred tax asset has been recognised	**151,158**	**149,794**

As a result of the sale of the PointsBet US operations in 2023, there are unrecognised capital losses which can only be applied against future capital gains. Any recoupment of capital losses will also be subject to satisfying the relevant loss transfer tests.

C. Deferred tax assets/liabilities

	30 June 2025 $'000	30 June 2024 $'000
The balance comprises temporary differences attributable to:		
Tax losses	37,131	26,883
Capital losses	45,347	44,938
Less: temporary differences not recognised	(97,451)	(96,099)
Employee entitlements	1,146	1,013
Employee share scheme amounts	4,445	4,445
Investments / business combinations	685	685
Provisions for chargebacks and make good provision	21	9
Blackhole expenditure	328	922
Other accruals	8,634	7,634
Carry-forward R&D tax offset credits	–	10,209
Foreign currency translations & revaluations	–	2,856
Lease liability	72	161
Total deferred tax assets	**359**	**3,656**
Foreign currency translations & revaluations	(33)	–
Intangibles	(235)	(3,472)
Plant & Equipment	(12)	(25)
Prepayments	(11)	(6)
Right-of-use-asset	(68)	(152)
Total deferred tax liabilities pursuant to set-off provisions	**(359)**	**(3,656)**
Net deferred tax assets	**–**	**–**

10. CASH AND CASH EQUIVALENTS

	30 June 2025 $'000	30 June 2024 $'000
Current Assets		
Cash at bank and in hand	21,203	27,980
Player cash	17,479	13,740
Cash term deposits	1,516	456
Total cash and cash equivalents	**40,198**	**42,176**

Player cash accounts represent cash deposited by a customer to be used on betting activities and the Company maintains separate bank accounts to segregate players funds held from the Group bank accounts and Group funds. The Group funds are unrestricted and available for use by the Group. The balance of the player cash accounts held is sufficient to settle the player cash liability disclosed in Note 18 and 20.

11. TRADE AND OTHER RECEIVABLES

	30 June 2025 $'000	30 June 2024 $'000
Receivable from discontinued operations	–	701
Other receivables	693	1,002
Total trade and other receivables	**693**	**1,703**

A. Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and, therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

B. Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group. Collateral is not normally obtained.

C. Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

12. OTHER CURRENT ASSETS

	30 June 2025			30 June 2024		
	Current $'000	Non-Current $'000	Total $'000	Current $'000	Non-Current $'000	Total $'000
Prepayments	3,416	–	3,416	4,801	–	4,801
Rental bonds	–	578	578	–	575	575
Total	**3,416**	**578**	**3,994**	**4,801**	**575**	**5,376**

13. PLANT AND EQUIPMENT

	Office equipment $'000	Computer equipment $'000	Leasehold improvements $'000	Total $'000
At 1 July 2024				
Cost	277	1,033	1,708	3,017
Accumulated depreciation	(150)	(922)	(1,677)	(2,748)
Net book amount	**127**	**111**	**31**	**269**
Year ended 30 June 2025				
Opening net book amount	127	111	31	269
Exchange differences	2	–	–	2
Additions	25	66	26	116
Depreciation charge	(66)	(91)	(34)	(191)
Closing net book amount	**88**	**86**	**23**	**196**
At 30 June 2025				
Cost	304	1,099	1,734	3,136
Accumulated depreciation	(216)	(1,013)	(1,711)	(2,940)
Net book amount	**88**	**86**	**23**	**196**

14. INTANGIBLE ASSETS

	Licences $'000	Software $'000	Total $'000
At 30 June 2024			
Cost	114	89,423	89,537
Accumulated amortisation	(114)	(59,063)	(59,177)
Net book amount	**–**	**30,360**	**30,360**
Opening net book amount	–	30,360	30,360
Additions	179	17,177	17,356
Amortisation charge	(155)	(20,921)	(21,076)
Closing net book amount	**24**	**26,616**	**26,640**
As at 30 June 2025			
Cost	179	106,600	106,779
Accumulated depreciation	(155)	(79,984)	(80,139)
Net book amount	**24**	**26,616**	**26,640**

15. LEASES

A. Movements in right-of-use asset

	30 June 2025 $'000	30 June 2024 $'000
Opening net book amount	1,981	3,483
Additions	80	–
Contract modification	512	(237)
Exchange rate differences	29	(51)
Amortisation charge	(1,116)	(1,214)
Net book amount	**1,486**	**1,981**

The Group leases buildings for its offices under agreements of between three and ten years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases plant and equipment under agreements of between one to three years.

The Group leases office equipment under agreements of less than three years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

B. Lease liabilities recognised in the consolidated statement of financial position

	30 June 2025 $'000	30 June 2024 $'000
Current	419	674
Non-current	1,395	1,571
Total lease liabilities	**1,814**	**2,245**

C. Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	30 June 2025 $'000	30 June 2024 $'000
Depreciation expense of right-of-use-assets	(1,116)	(1,214)
Interest expense on lease liabilities	(168)	(255)
Total amount recognised in profit or loss	**(1,284)**	**(1,469)**

D. Changes in lease liabilities arising from financing activities

	30 June 2025 $'000	30 June 2024 $'000
Opening balance	2,245	3,591
Net cash used in financing activities	(1,057)	(1,094)
Accretion of Interest	168	255
Terminations	–	–
Contract modification	396	(506)
Acquisition of leases	61	–
Total lease liabilities	**1,814**	**2,245**

16. TRADE AND OTHER PAYABLES

	30 Jun 2025 $'000	30 Jun 2024 $'000
Trade payables	11,153	13,345
Accrued expenses	26,785	23,773
Other payables	3,195	3,341
Total trade and other payables	**41,133**	**40,459**

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

17. EMPLOYEE BENEFIT OBLIGATIONS

	30 June 2025			30 June 2024		
	Current $'000	Non-Current $'000	Total $'000	Current $'000	Non-Current $'000	Total $'000
Leave obligations	3,230	818	4,048	2,948	721	3,669
Total employee benefit obligations	**3,230**	**818**	**4,048**	**2,948**	**721**	**3,669**

Leave Obligations

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required year of service and also for those employees that are entitled to pro-rata payments in certain circumstances. The entire amount of the annual leave provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

18. FINANCIAL LIABILITIES

	30 June 2025			30 June 2024		
	Current $'000	Non-Current $'000	Total $'000	Current $'000	Non-Current $'000	Total $'000
Pending bets – at fair value	2,049	–	2,049	1,730	–	1,730
Total financial liabilities	**2,049**	**–**	**2,049**	**1,730**	**–**	**1,730**

19. PROVISIONS

	30 June 2025			30 June 2024		
	Current $'000	**Non-Current $'000**	**Total $'000**	**Current $'000**	**Non-Current $'000**	**Total $'000**
Provision for chargebacks and other expenses	518	–	518	468	–	468
Make good provision	–	19	19	–	19	19
Total provisions	**518**	**19**	**537**	**468**	**19**	**487**

20. OTHER LIABILITIES

	30 June 2025 $'000	**30 June 2024 $'000**
Player cash accounts	15,152	12,011
Reward points liability	2,473	2,008
Other current liabilities	**17,625**	**14,019**

Player cash accounts and rewards points liabilities can be converted and redeemed at any time and therefore are regarded as current.

21. CONTRIBUTED EQUITY

A. Share capital

	30 June 2025 Shares '000	**30 June 2024 Shares '000**	**30 June 2025 $'000**	**30 June 2024 $'000**
Ordinary share – Fully paid	**331,725**	**325,546**	**813,669**	**810,587**

B. Movements in ordinary shares:

Details	**Share price $**	**Number of shares '000**	**Total $'000**
Opening balance 1 July 2024		**325,546**	**810,587**
Exercise of options	1.66	387	640
Vested KEEP performance rights	0.40	3,129	1,251
Issued Capital	0.45	2,664	1,190
Balance at 30 June 2025		**331,725**	**813,668**

C. Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares presents at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

D. Capital risk management

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

Capital is regarded as total equity, as recognised in the Consolidated Statement of Financial Position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt as appropriate in managing its capital structure.

The Group would only look to raise capital when an opportunity to invest in the Company and seen as value adding relative to the current Company's share price at the time of the investment.

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

22. RESERVES AND ACCUMULATED LOSSES

The following table shows a breakdown of the Consolidated Statement of Financial Position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Share-based payments $'000	Foreign currency translation $'000	Total other reserves $'000
At 30 July 2023	**89,450**	**233**	**89,683**
Other currency translation differences in year	–	(485)	**(485)**
Transactions with owners in their capacity as owners:			
Share-based payment expenses	2,302	–	**2,302**
Vested KEEP rights	(42,978)	–	**(42,978)**
Option exercises	(4,953)	–	**(4,953)**
At 30 June 2024	**43,819**	**(252)**	**43,567**
Other currency translation differences in year		(42)	**(42)**
Transactions with owners in their capacity as owners:			
Vested performance rights	(1,251)	–	**(1,251)**
Share-based payment expenses	3,641	–	**3,641**
Option exercises	(532)	–	**(532)**
At 30 June 2025	**45,677**	**(294)**	**45,383**

i. Nature and purpose of other reserves

Share-based payments

The share-based payments reserve is used to recognise

- the grant date fair value of options issued to employees under the ESOP plan but not yet exercised.
- the grant date fair value of performance share rights issued to employees but not yet vested.
- the grant date fair value of options issued to ABG-Shaq but not exercised.

ii. Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 1 and accumulated in a separate reserve within equity.

23. SHARE-BASED PAYMENTS

A. Employee option plan

Employee Share Option Plan (**ESOP**) – The terms of the ESOP were disclosed in the Prospectus dated 16 May 2019. The ESOP is designed to provide options over ordinary shares in PointsBet Holdings Limited for senior managers and key management personnel to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance standards are met. 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.

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

	30 June 2025		30 June 2024	
	Average exercise price per share option	**Number of options '000**	**Average exercise price per share option**	**Number of options '000**
As at 1 July	**$2.51**	**2,011**	**$1.73**	**5,491**
Exercised during the year	$0.28	(386)	$0.41	(3,480)
Expired during the year	$2.69	(725)	–	–
Forfeited during the year	–	–	–	–
As at 30 June	**$2.65**	**900**	**$2.51**	**2,011**
Vested and exercisable at 30 June	**$2.65**	**900**	**$2.54**	**1,987**

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

				Number of options '000				
Grant Date	**Expiry Date**	**Weighted Average Exercise Price $**	**30 June 2025**	**Granted**	**Exercised**	**Expired**	**Forfeited**	**30 June 2024**
FY19	FY25	0.37	–	–	–	–	–	–
FY19	FY26	0.32	–	–	–	–	–	–
FY20	FY23	1.67	–	–	–	–	–	–
FY20	FY24	0.92	–	–	–	–	–	–
FY20	FY25	2.16	–	–	(387)	(725)	–	1,112
FY20	FY26	2.73	800	–	–	–	–	800
FY21	FY26	2.05	50	–	–	–	–	50
FY21	FY27	2.05	50	–	–	–	–	50
Total			**900**	**–**	**(387)**	**(725)**	**–**	**2,012**

Weighted average remaining contractual life of options at 30 June 2025 was 1 year and was 1 year at 30 June 2024.

The total share-based payment expense recognised in continuing operations from the amortisation of employee share option plans was $0.03 million.

B. Key employee equity plan

Key Employee Equity Plan (KEEP) – The terms of the KEEP were disclosed in the KEEP Plan Rules dated 17 November 2020. The KEEP is a long-term employee share scheme that provides eligible employees to be offered conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration.

Fair value has been measured at the share price at grant date.

	30 June 2025			30 June 2024		
	Number of shares '000	**Fair Value $'000**	**Average Share Price at Fair Value $**	**Number of options '000**	**Fair Value $'000**	**Average Share Price at Fair Value $**
As at 1 July	**8,852**	**3,541**	**0.40**	**–**	**–**	**–**
Granted during the year	4,662	2,201	0.47	8,852	3,541	0.40
Vested during the year	(3,129)	(1,251)	0.40	–	–	–
Forfeited during the year	(219)	(94)	0.43	–	–	–
30 June 2025	**10,166**	**4,397**	**0.43**	**8,852**	**3,541**	**0.40**

The total share-based payment expense recognised from the amortisation of performance rights was $2.2 million.

C. Executives KEEP

The Group has established a new-long term incentive program (LTI) structure utilising the existing Key Employee Equity Plan (KEEP) Rules, effective 1 July 2024, for the CEO and his direct reports (Executives) and includes two performance based vesting conditions which are described below.

Three vesting conditions apply to LTI grants made during the period:

- Performance Condition 1 – Relative Shareholder Return (RSR)
- Performance Condition 2 – Relevant Earning Per Share Growth (REPS)
- Performance Condition 3 – Service Based

Year 1

1 July 2025 – 15.4% of total PSRs are capable of vesting as follows:

- 100% based on Performance Condition 3

Year 2

1 July 2026 – 15.4% of total PSRs are capable of vesting as follows:

- 100% based on Performance Condition 3

Year 3

1 July 2027 – 69.3% of total PSRs are capable of vesting as follows:

- 13.9% based on Performance Condition 1
- 57.8% based on Performance Condition 2
- 23.0% based on Performance Condition 3

Performance Condition 1 – Relative Shareholder Return (RSR)

RSR performance is assessed at the end of each year of the three-year period which will commence at the start of the financial year during which the PSRs are granted. For PSRs to vest pursuant to the RSR vesting condition, the Group's compound shareholder return measured based on the movement in share price at the end of each year of the performance period must be equal to or greater than the median ranking of constituents of the Peer Comparator Group. The percentage of PSRs that may vest is determined based on the following vesting schedule:

PBH Shareholder Return ranking relative to Peer Comparator Group	PSRs subject to Relative Shareholder Return vesting condition that vests (%)
Below the 70th percentile (Target)	0%
At the Target	100% of the Target PSRs
Between Target and the 90th percentile (Stretch)	Between 0% and 100% of the Stretch PSRs increasing on a straight-line basis
Above Stretch	No additional PSRs

The Board may adjust the RSR vesting conditions to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting conditions.

The Board may also exercise its discretion to ensure that the Shareholder Return vesting conditions are adjusted to reflect sustainable growth outcomes aligned to the interests of shareholders.

Performance Condition 2 – Relevant Earnings Per Share Growth (REPS)

The REPS performance condition is measured by comparing the Company's normalised EPS (expressed as a cumulative dollar amount) for the year ending 30 June 2027 against the 'Threshold' (or minimum), 'Target' and 'Stretch' (maximum) EPS targets, as set by the Board at the beginning of the performance period (being the RESP for the year ending 30 June 2024).

REPS is defined as core earnings per share from continuing operations, adjusted to exclude the fair value impact of Executive Share Option Expense during the measurement period, and any impact of Executive (non-CEO) stretch impact on P&L and share count.

As the REPS component is determined by the REPS performance for the year ending 30 June 2027, the extent of vesting of the REPS component of the LTI cannot be determined until the conclusion of the three-year performance period.

The link between the Company's REPS performance and the percentage of the PSRs which will vest pursuant to the REPS performance condition is represented in the following table:

PBH Relative Earnings Per Share for the year ending 30 June 2027	PSRs subject to Relevant Earnings Per Share vesting condition that vests (%)
Below the 70th percentile (Target)	0%
At the Target	100% of the Target PSRs
Between Target and the 90th percentile (Stretch)	Between 0% and 100% of the Stretch PSRs increasing on a straight-line basis
Above Stretch	No additional PSRs

The fair value of the REPS is estimated at the grant date using a Monte-Carlo simulation model, taking into account the terms and conditions on which the share rights were granted. The model simulates the REPS and compares it against the peer competitor group and takes into account historical and expected dividends, and the share price volatility of the Group relative to that of its competitors so as to predict the share performance. The REPS performance condition is only considered in determining the number of instruments that will ultimately vest.

The following lists the inputs to the models used for the valuation of the plan:

Weighted average fair value at grant date	Dividend yield %	Expected volatility %	Risk-free volatility %
$0.56	0%	77.5%	4.12%

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

	Number of rights '000	Fair value '$000	Average share price at fair value $
At 1 July 2024	–	–	–
Granted during the year	5,695	3,174	0.56
At 30 June 2025	**5,695**	**3,174**	**0.56**

The total share-based payment expense recognised from the amortisation of the performance rights was $1.4 million.

24. LOSS PER SHARE

A. Basic and diluted loss per share

	30 June 2025 cents	30 June 2024 cents
From continuing operations attributable to the ordinary equity holders of the Company	(5.5)	(12.5)
From discontinuing operations attributable to the ordinary equity holders of the Company	–	(0.8)
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company	**(5.5)**	**(13.3)**

B. Reconciliations of losses used in calculating loss per share

	30 June 2025 $'000	30 June 2024 $'000
Basic earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(18,153)	(39,632)
From discontinuing operations	–	(2,686)
Total losses	**(18,153)**	**(42,318)**

C. Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share

	30 June 2025 Shares '000	30 June 2024 Shares '000
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	331,327	318,057
Adjustments for calculation of diluted earnings per share:		
Options	900	2,145
Performance Share Rights	15,861	–
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**348,088**	**320,202**

Options and performance share rights have been excluded from the above calculations in the current and previous year as their inclusion will be anti-dilutive.

D. Information concerning the classification of securities

Options

Options granted to employees under the Employee Option Plan are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required vesting condition have been met based on time-based vesting condition and to the extent to which they are dilutive. The options have not been included in determination of basic earnings per share.

E. Performance share rights granted under the KEEP (Key Employment Equity Plan)

Performance share rights granted under KEEP to employees are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required vesting condition and satisfactory employee performance conditions have been met and to the extent to which they are dilutive. The performance share rights have not been included in determination of basic earnings per share.

Options and performance share rights have been excluded from the above calculations in the current and previous year as their inclusion will be anti-dilutive.

25. CASH FLOW INFORMATION

Reconciliation of loss for the year to net cash outflow from operating activities

	30 June 2025 $'000	30 June 2024 $'000
Continuing operations loss for the year	**(18,153)**	(39,632)
Discontinuing operations loss for the year	**–**	(2,686)
Loss for the year	**(18,153)**	**(42,318)**
Adjustments for:		
Depreciation and amortisation	22,375	27,459
Share option expense	3,641	2,302
Net exchange differences	84	9,420
Income tax expense	135	177
Impairment Loss	–	2,164
R&D	–	(32)
Net gain on disposal of discontinued operations	–	2,686
Decrease in trade and other receivables	1,010	382
Decrease in other assets	1,385	48
Increase in trade and other payables and deferred income	2,713	3,745
Increase/(decrease) in player cash accounts	3,549	(1,089)
Increase in provisions	332	511
Net cash inflow from operating activities	**17,071**	**5,455**

26. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices.

A. RSM Australia Partners

i. Audit and other assurance services

	30 June 2025 $'000	30 June 2024 $'000
Audit and review of financial statements	270	282
Total remuneration for audit and other assurance services	**280**	**282**

ii. Other services

	30 June 2025 $'000	30 June 2024 $'000
Other services	10	40
Total remuneration for other services	**10**	**40**
Total auditors' remuneration	**280**	**322**

B. Member firms of RSM Australia

i. Audit and other assurance services

	30 June 2025 $'000	30 June 2024 $'000
Audit and review of financial statements	112	136
Total remuneration for audit and other assurance services	**112**	**136**

ii. Other Services

	30 June 2025 $'000	30 June 2024 $'000
Other services	105	125
Total remuneration for other services	**105**	**125**
Total auditors' remuneration	**217**	**262**

27. COMMITMENTS AND CONTINGENCIES

The Group had no contingent liabilities and no contingent assets as at 30 June 2025 (2024: nil).

The Group has no commitments as at 30 June 2025 (2024: nil).

28. RELATED PARTY TRANSACTIONS

A. Parent entities

The Group is controlled by the following entities:

			Ownership Interest	
Name	**Type**	**Place of incorporation**	**June 2025**	**June 2024**
PointsBet Holdings Limited	Immediate and ultimate Group parent entity	Australia	**100%**	100%

B. Subsidiaries

Interests in subsidiaries are set out in Note 29.

C. Key Management Personnel and Non-Executive Director Remuneration Compensation

	30 June 2025 $'000	30 June 2024 $'000
Short-term employee benefits	2,940	3,667
Post-employment benefits	117	319
Long-term benefits	19	(6)
Share-based payments	870	212
Total	**3,946**	**4,192**

D. Transactions with other related parties

The following transactions occurred with related parties.

	30 June 2025 $'000	30 June 2024 $'000
Payment for services from Druvstar (MG Singh)	316	189
Total	**316**	**189**

MG Singh, an Executive Director, is the founder, owner and director of Druvstar, the Company's managed security services provider. Manjit receives no compensation from Druvstar, has no operational day-to-day control of the business and transacts on an arm's-length basis with the Company. There were no balances outstanding at the end of the reporting year.

E. Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates.

F. Loans to/from related parties

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

29. INTEREST IN SUBSIDIARIES

A. Material subsidiaries

The Group's principal subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/country of incorporation	Principal activities
PointsBet Australia Pty Ltd	Australia	Online sports betting
PointsBet Pty Ltd	Australia	Software development
PointsBet Canada Holdings Inc.	Canada	Holding company
PB Canada Support Inc.	Canada	Support services to online sports betting and iGaming
PointsBet Canada Operations[1] Inc.	Canada	Online sports betting, iGaming
PBH Softech Private Limited	India	Software development
PointsBet Ohio LLC[1]	USA	Dormant entity
PointsBet Massachusetts LLC[1]	USA	Dormant entity
PointsBet Connecticut LLC[1]	USA	Dormant entity
PointsBet Arizona LLC[1]	USA	Dormant entity
PointsBet Louisiana LLC[1]	USA	Dormant entity
PointsBet Tennessee LLC[1]	USA	Dormant entity

1. These entities were retained post the US sale completion to Fanatics in FY24. Although legal ownership continues to be with PointsBet, these entities are considered dormant as at 30 June 2025.

30. PARENT ENTITY FINANCIAL INFORMATION

	30 June 2025 $'000	30 June 2024 $'000
Balance sheet		
Current assets	2,079	2,685
Non-current assets	179,596	184,131
Total assets	**181,675**	186,816
Current liabilities	3,198	2,400
Non-current liabilities	11	8
Total liabilities	**3,209**	2,408
Net assets	**178,466**	**184,408**
Share capital	813,667	810,587
Other reserves	45,677	43,818
Accumulated losses	(680,878)	(669,997)
Total equity	**178,466**	**184,408**
Loss for the year	(10,881)	(24,641)
Total comprehensive loss	**(10,881)**	**(24,641)**

A. Guarantees entered into by the parent entity

The parent entity did not enter any guarantees as at 30 June 2025 or 30 June 2024.

B. Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024. For information about guarantees given by the parent entity, please see above.

C. Contractual commitments of the parent entity

The parent entity did not have contractual commitment as at 30 June 2025 or 30 June 2024.

D. Determining the parent entity financial information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

i. Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of PointsBet Holdings Limited. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

ii. Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

iii. Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting year as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

31. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 17 July 2025, an off-market takeover offer was made by MIXI Australia Pty Ltd (MIXI Australia) for all of the ordinary shares in PointsBet Holdings Limited (PointsBet). MIXI Australia is a wholly-owned subsidiary of MIXI, Inc, a Company headquartered in Tokyo, Japan. MIXI, Inc. is listed on the Prime Market of the Tokyo Stock Exchange (TYO:2121). The offer was open to all shareholders on the 22 July 2025.

On 29 August 2025, MIXI Australia received acceptance of the offer for more than 50% of PointsBet's shares. The offer closed on 12 September 2025 with the final offer price of $1.25 cash per PointsBet share. At the close of the offer on 12 September 2025, MIXI Australia had increased its relevant interest to 66.43% of PointsBet's shares.

As the transaction occurred after the financial year-end reporting date, this does not affect on the amounts recognised in the financial statements for the year ended 30 June 2025.

Consolidated Entity Disclosure Statement

as at 30 June 2025

Name of entity	Type of entity[3]	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
PointsBet Australia Pty Ltd[1]	Body Corporate	100	Australia	Australian	n/a
PointsBet Pty Ltd[1]	Body Corporate	100	Australia	Australian	n/a
PointsBet Canada Holdings Inc.	Body Corporate	100	Canada	Foreign	Canada
PB Canada Support Inc.	Body Corporate	100	Canada	Foreign	Canada
PointsBet Canada Operations 1 Inc.	Body Corporate	100	Canada	Foreign	Canada
PBH Softech Private Limited	Body Corporate	100	India	Foreign	India
PointsBet Ohio LLC[2]	Body Corporate	100	USA	Foreign	USA
PointsBet Massachusetts LLC[2]	Body Corporate	100	USA	Foreign	USA
PointsBet Connecticut LLC[2]	Body Corporate	100	USA	Foreign	USA
PointsBet Arizona LLC[2]	Body Corporate	100	USA	Foreign	USA
PointsBet Louisiana LLC[2]	Body Corporate	100	USA	Foreign	USA
PointsBet Tennessee LLC[2]	Body Corporate	100	USA	Foreign	USA

1. PointsBet Holdings Ltd (the 'holding entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.
2. These entities were retained post the sale completion to Fanatics and although legal ownership continues to be PointsBet, these entities are dormant as at 30 June 2025.
3. None of the entities above acted as a trustee of a trust, a partner in a partnership, or a participant in a joint venture within the consolidated entity as at 30 June 2025.

Directors' Declaration

In the Directors' opinion:

a. 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;

b. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

c. the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

d. 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

e. 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

Brett Paton

BWF Paton
Chairman

Cremorne
26 September 2025

Independent Auditor's Report

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Directors of PointsBet Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of PointsBet Holdings Limited (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, the consolidated statement of 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 statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Key Audit Matter	How our audit addressed this matter
Bets Wins and Losses Refer to Note 6 in the financial statements	
The Group earned $261 million in revenue from customers through net betting wins and iGaming activities from continuing operations. The completeness and accuracy of revenue recognised is dependent on the interfacing systems within the betting platform, and is reliant on the IT control environment and the controls around reconciling reports received from the betting platform. The accuracy of net revenue reported may be impacted by a failure of the betting platform to correctly measure wins and losses in accordance with AASB 9 *Financial Instruments.*	Our audit procedures in relation to betting wins and losses included: • Performing data analytics procedures on information held within the Australian betting platform and associated data warehouse (collectively referred to as “the systems”) to assess whether the systems accurately captured all bets placed. This addressed both the integrity of the underlying data and the reliability of the systems as a whole; • Performing detailed cut-off testing on a sample of bets placed to confirm their appropriate settlement and check that the win and loss was recorded in the correct period; and • Performing detailed testing on a sample of player accounts to confirm the existence of the customers.
Impairment and Capitalisation of Intangible assets Refer to Note 14 in the financial statements	
The Group has $27 million in Intangible Assets as of 30 June 2025, related to capitalised development costs from various projects including time spent on the betting platform. Management is required to assess these intangible assets for impairment in accordance with AASB 136 *Impairment of Assets.* This assessment involves preparing a value-in-use cash flow model for each identified cash generating unit (CGU) if any impairment indicators are present. The value-in-use model requires judgements about the future cash flows of the CGU and the discount rates applied to them. There is an inherent risk that the future cash flows of each CGU may not support the carrying value of intangible assets. Additionally, there is a risk that costs have been incorrectly capitalised, which would not comply with AASB 138 *Intangible assets*. Where indicators exist, assessing the valuation methodology used, including;	Our audit procedures in relation to impairment of intangibles included: • Reviewing management’s assessment of impairment indicators to determine if a value-in-use model is required for the CGU; Where indicators exist, assessing the valuation methodology used, including; • Verifying the mathematical accuracy of the discounted cash flow model and reconciling inputs to supporting evidence; • Challenging the reasonableness of key assumptions (e.g. cash flows, growth rates, discount rates, sensitivities) and comparing to approved budgets; and • Reviewing the disclosures of key estimates and assumptions related to the valuation. Our audit procedures in relation the capitalisation of development costs included: • Discussing the projects capitalised in the period and understanding the details of each project and associated costs to ensure they are capital in nature; • Considering the capitalisation rate applied by management for staff development time including benchmarking to historical rates; and • Ensuring all costs capitalised are in compliance with AASB 138.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Share-Based Payments *Refer to Note 23 in the financial statements*	
The Group issued options and performance rights to employees and leadership team as part of their long-term incentive remuneration packages. There is a risk of a material misstatement due to options and performance rights have not been accounted for appropriately in accordance with AASB 2 *Share Based Payment* including the required disclosure requirements. We consider this to be a key audit matter because of: • The complexity of the accounting required to value the options and performance rights given the existence of market vesting condition; and • The judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply.	Our audit procedures in relation to share-based payment included: • Reviewing the terms of new options and performance rights issued during the year and agreeing these to supporting documentation to confirm the accuracy of key inputs used in the valuation models; • Assessing the share-based payment valuation models, with assistance from our corporate finance specialists, including reperformance of the expense calculations to ensure the models were appropriate and mathematically accurate: • Inspecting and corroborating key assumptions used by management in the valuation of the options and performance rights, such as volatility, risk-free rate, expected life, and total shareholder return metrics for market-based vesting conditions; and • Evaluating the completeness and accuracy of disclosures in the annual report to ensure compliance with the recognition, measurement, and disclosure requirements of AASB 2.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, 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 accordingly 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

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

Responsibilities of the Directors for the Financial Report (continued)

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

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

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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website 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 2025.

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

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

A Whittingham

A L WHITTINGHAM
Partner

Dated: 26 September 2025
Melbourne, Victoria

Shareholder Information

DISTRIBUTION OF EQUITY SECURITIES AS AT 18 SEPTEMBER 2025

Range	Total holders	Units	% Units
1-1,000	6,861	2,082,137	0.60
1,001-5,000	1,836	4,162,819	1.20
5,001-10,000	352	2,581,267	0.74
10,001-100,000	261	6,453,975	1.86
100,001 Over	18	332,306,384	95.60
Total	**9,328**	**347,586,582**	**100.00**

LESS THAN MARKETABLE PARCELS OF ORDINARY SHARES AT 18 SEPTEMBER 2025

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 1.2350 per unit	405	4,921	754,547

SUBSTANTIAL SHAREHOLDERS 18 SEPTEMBER 2025

As at 18 September 2025, the following shareholders were registered by the Company as a substantial shareholder, having notified the Company of a relevant interest in accordance with section 671B of the Corporations Act 2001 (Cth), in the voting shares below:

Holder of equity securities	Class of equity securities	Number of equity securities Hold	% of total issued securities in relevant class
MIXI AUSTRALIA PTY LTD	Ordinary Shares	230,893,535	66.43
BETR ENTERTAINMENT LTD	Ordinary Shares	66,013,329	18.99
HARVEST LANE ASSET MANAGEMENT PTY LTD	Ordinary Shares	22,808,487	6.56

TWENTY LARGEST ORDINARY SHAREHOLDERS AS AT 18 SEPTEMBER 2025

Rank	Name	Units	% Units
1	MIXI AUSTRALIA PTY LTD	162,994,366	46.89
2	BETR ENTERTAINMENT LTD	66,013,329	18.99
3	MIXI AUSTRALIA PTY LTD	45,902,759	13.21
4	MIXI AUSTRALIA PTY LTD	21,996,410	6.33
5	PALM BEACH NOMINEES PTY LIMITED	14,871,977	4.28
6	BNP PARIBAS NOMS PTY LTD	13,080,092	3.76
7	CITICORP NOMINEES PTY LIMITED	3,672,251	1.06
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,341,892	0.39
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	571,837	0.16
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	491,229	0.14
11	MS HONGYAN LIU	255,088	0.07
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	216,198	0.06
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	206,713	0.06
14	MISS RERE KAREWA JANA KONI HELEN TE AHURU <TE AHURUTANGA A/C>	163,351	0.05
15	MR MARK ANDREW LAMPARD	155,556	0.04
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	152,932	0.04
17	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	118,404	0.03
18	MR CRAIG JOSEPH CRIDDLE	102,000	0.03
19	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	92,370	0.03
20	MR LESTER STEWART DOECKE + MRS KAREN DAWN DOECKE <DOECKE RETIREMENT FUND A/C>	92,261	0.03
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**332,491,015**	**95.66**
Total Remaining Holders Balance		**15,095,567**	**4.34**

SECURITIES SUBJECT TO VOLUNTARY ESCROW AS AT 18 SEPTEMBER 2025

The Company did not have any securities subject to voluntary escrow.

UNQUOTED EQUITY SECURITIES AS AT 18 SEPTEMBER 2025

The Company did not have any unquoted equity securities on issue.

VOTING RIGHTS

At meetings of shareholders, each shareholder may vote in person or by proxy, attorney or (if the shareholder is a body corporate) corporate representative. On a poll every shareholder present in person or by proxy or attorney has one vote for each fully-paid ordinary share. Performance share right holders have no voting rights.

REGULATORY CONSIDERATIONS AFFECTING SHAREHOLDERS

PointsBet Holdings Limited and its subsidiaries could be subject to disciplinary action by wagering and gaming authorities in some jurisdictions if, after receiving notice that a person is unsuitable to be a shareholder, that person continues to be a shareholder. Because of the importance of licensing to the Company and its subsidiaries, the Constitution contains provisions that may require shareholders to provide information and also gives the Company powers to divest or require divestiture of shares, suspend voting rights and withhold payments of certain amounts to shareholders or other persons who may be unsuitable.

SHAREHOLDER ENQUIRIES

You can access information about PointsBet Holdings Limited and your holdings via the internet. PointsBet's investor website, https://investors.pointsbet.com.au/, has the latest information on Company announcements, presentations and reports. In addition, there is a link to the Australian Securities Exchange to provide current share prices. The share registry manages all your shareholding details. Visit https://www-au.computershare.com/investor/ and access a wide variety of holding information, make changes to your holding record and download forms. You can access this information via a security login using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

DIVIDENDS

The payment of dividends by the Company is at the complete discretion of the Directors. Given the stage of development of the Company, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to PointsBet's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

USE OF CASH

The Company's use of cash (and assets in a form readily convertible to cash) that it had at the time of admission to the Australian Securities Exchange is consistent with its business objectives as set out in the Review of Operations forming part of this Annual Report.

OTHER INFORMATION

The Company is not currently conducting an on-market buy-back.

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act that have not yet been completed.

Nil securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate Directory

Directors

BWF Paton
Non-Executive Chairman

S Swanell
Group Chief Executive Officer and Managing Director

PD McCluskey
Non-Executive Director

AP Symons
Non-Executive Director

BK Harris
Non-Executive Director

K Gada
Non-Executive Director

M Gombra-Singh
Non-Executive Director

WW Grounds
Non-Executive Director

Company Secretary

AJ Hensher

Global Headquarters

PointsBet Holdings Limited
Level 2
165 Cremorne Street
Cremorne VIC 3121
Australia

Canada

315 Queen St. West
Toronto Ontario M5V2A4
Canada

Investor Contacts

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria, 3067
Australia

Telephone:	1300 555 159 (Australia) and +61 3 9415 4062 (Overseas)
Website:	https://www-au.computershare.com/investor/

Auditor

RSM Australia
Level 27
120 Collins Street
Melbourne VIC 3000

Australia Stock Exchange Listing

PointsBet Holdings Limited Ordinary shares are listed on the Australian Securities Exchange

CODE: PBH (OTCQX:PBTHF)

Website

https://investors.pointsbet.com.au/

Investor Email Address

Investors may send email queries to:
investors@pointsbet.com

POINTSBET