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8 September 2025

BetMakers Achieves Tranche 1 Long-Term Incentive Plan Hurdle

BetMakers Technology Group Ltd (ASX:BET) (**BetMakers** or the **Company**) is pleased to announce it has successfully achieved the performance hurdle for Tranche 1 of its Long-Term Incentive Plan (**LTIP**).

The achievement of this first milestone underscores the Board's strategy to align key management incentives with the creation of shareholder value.

The performance hurdle for Tranche 1 was achieved in the six months to 30 June 2025, during which the Company delivered an EBITDA annual run-rate of $10.8m as well as $6.4m operating cash-flow for the six-month period.

Mr. Matt Davey, Executive Chair of BetMakers, commented:

"We are pleased to have achieved the first milestone in our long-term incentive plan. This is a direct reflection of the team's relentless effort and focus on executing our strategic objectives to build a world-class B2B wagering technology company. The LTIP is designed to directly align the interests of our key employees with those of our shareholders, and achieving this first hurdle demonstrates tangible progress in creating long-term, sustainable shareholder value. We remain focused and confident in our ability to pursue the upcoming hurdles as we continue to expand our global footprint and deliver on our growth strategy."

Further information on the LTIP performance hurdles is contained in the table below.

	Performance Hurdles
Tranche 1	Achieving either: 1) at least $2m operating cash-flow[1] as well an EBITDA[2] annual run rate[3] of at least $6m for any six-month period during FY25; or

[1] Operating cash-flow refers to the aggregate operating cash-flow over the six months ending 30 June 2025 as described in the Appendix 4Cs to be lodged in relation to the quarters ending 31 March 2025 and 30 June 2025.

[2] A reference to EBITDA in this announcement calculates EBITDA as statutory earnings before interest, taxes, depreciation and amortisation as adjusted for any share-based payments, impairments or one-off expenses consistent with the presentation of 'Adjusted EBITDA' in the Company's relevant audited financial statements.

[3] EBITDA run-rate refers to the annualised result of the relevant period. For a six-month period this would be calculated by multiplying the relevant period by 2. For a 3-month period it would be calculated by multiplying the relevant period by 4.

	2) a VWAP[4] of $0.25 over any 20 consecutive trading days ending on or before 30 June 2025.
Tranche 2:	Achieving either: 1) at least a $20m of EBITDA annual run-rate for any six -month period (6 Month Period) ending on or prior to 31 December 2026, and EBITDA for the 12 month period ending on the last day of the 6 Month Period must also be at least $15m; or 2) a VWAP of $0.33 over any 40 consecutive trading days ending on or prior to 31 December 2026.
Tranche 3:	Achieving either: 1) a $30m EBITDA annual run rate for any 3-month period (3 Month Period) ending on or prior to 30 June 2027, and EBITDA for the 12 month period ending on the last day of the 3 Month Period must also be at least $15m; or 2) a VWAP of $0.40 over any 40 consecutive trading days ending on or prior to 30 June 2027.

Issue of Shares and Notice under section 708A(5)(e) of the Corporations Act

On satisfaction of the performance hurdle for Tranche 1 of the LTIP, and in accordance with the terms of the LTIP and the relevant offer letters, the Company has converted 5,000,000 performance rights into that same number of fully paid ordinary shares in the Company (**Shares**).

The Company hereby gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) that:

1. today, 8 September 2025, the Company completed the issue and allotment of 5,000,000 Shares;
2. the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
3. as at the date of this notice, the Company has complied with:
    a. the provisions of Chapter 2M of the Act as they apply to the Company; and
    b. sections 674 and 674A of the Act; and
4. as at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708A(7) and 708A(8) of the Act.

An Appendix 2A in relation to the quotation of Shares will be lodged separately today.

The Board of BetMakers has authorised the release of this announcement to ASX.

[4] VWAP refers to volume weighted average price of the Company's shares as traded on the ASX.

For further information please contact:

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Disclaimer

The material contained in this document is of general information about the activities of BetMakers as at the date of this update. All monetary figures quoted within this document (and any attached investor presentation) are in Australian dollars ($AUD) unless otherwise specified and are provided on an unaudited basis.

This announcement contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historic or current facts may by forward-looking statements. Forward-looking statements are based on:

- *assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and*
- *current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.*

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.