

Tasracing





Tasracing Annual Report

2026

Shaping a united and vibrant industry of which Tasmania can be proud.

tasracing.com.au



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5 year growth

30 June 2026

-$107.8 M / -13%
Wagering turnover

-0.8 M / -4%
Race Field Fee revenue

$10.9 M / 40%
Code funding

$7.7 M / 32%
Stakes paid

$0.6 M / 26%
Breeding bonuses paid

One-off statistics

$7.5 M
Point of consumption tax funding (25/26)

$26.6 M
Capital investment in industry infrastructure over the past five years



From the Chairperson

The major activity for the reporting period was the development of the Tasmanian Racing Industry Strategy 2026 – 2036.

For the obvious reason – it sets out the strategic vision for the industry for the next 20-years – it is an important document and an important piece of work for the Board, the Tasracing team and the broader Tasmanian racing industry.

In preparing the draft strategy, significant one-on-one participant consultation was undertaken alongside an industry-wide survey in January and February 2026. This work was complemented by a series of facilitated workshops. I would like to thank the industry participants who gave up their time to help devise the strategy.

The resulting vision statement is: "A united and growth-focused Tasmanian racing industry – built to last."

The draft strategy is organised around five Strategic Pillars as follows:

- Animal welfare and integrity – that covers enforceable codes of practice, post-racing transition, a sustainable veterinary and welfare workforce, and a high-performing, well-resourced Integrity Unit across all three codes.
- Financial sustainability and operational excellence – a durable government funding relationship, diversified commercial revenue, right-sized facilities and racing programs and wagering growth through innovation and stronger WSP partnerships.
- Industry development, participation and innovation – sustainable participation pipelines, growing the ownership market, a stronger breeding industry across all codes and clear training, education and career pathways for participants.
- Market position, brand and audience growth – a. distinctive, well-promoted Tasmanian racing brand, expanded national media and wagering reach, elevated on course experience and racing's role in tourism and next generation engagement.
- Industry leadership, culture and trust – a united industry voice, transparent governance that earns stakeholder trust, a high-performing culture, stronger digital and data capability and genuine diversity, inclusion and wellbeing.

Though it occurred outside the reporting period, the strategy has been signed-off by the Board for communication and implementation in the 2026 calendar year.

The Tasmanian racing industry is partly funded under a 20-year funding deed established prior to the sale of the government-owned TOTE Tasmania to Tattsbett in 2011. Until then, the industry was self-funded. The deed is set to expire in 2029.

Tasracing continues to work closely with the government on this critical issue. Tasracing is obviously keen to see the matter resolved as soon as practical to provide some important surety for industry participants.

The continued integration of the Integrity Unit into Tasracing has been a highlight of this reporting period, with this year being the first full financial reporting year of the unit following the assumption of operational responsibility for integrity services of all three racing codes in February 2025.

The unit's increased presence at stables and kennels for inspections, as well as for race meetings, is starting to make a difference – industry participants are noticing a change for the better and are appreciative of that change.

Chief Racing Integrity Officer Heidi Lester is to be congratulated for her ongoing work and leadership as she continues to build the integrity team.

During the reporting period we had to manage the challenge of kennel cough in the state that decreased greyhound racing for a period (12 greyhound meetings were cancelled) which adversely impacted revenue generated on that code.

Given the uncertainty around the greyhound code's future following the Tasmanian Government's decision to phase it out by 30 June 2029, Tasracing continued to provide counselling and EAP sessions for any industry participant who needed it. Counsellors attended race meetings across

the state allowing participants to have conversations about how they feel. These conversations have been important during this period of significant uncertainty for the greyhound industry.

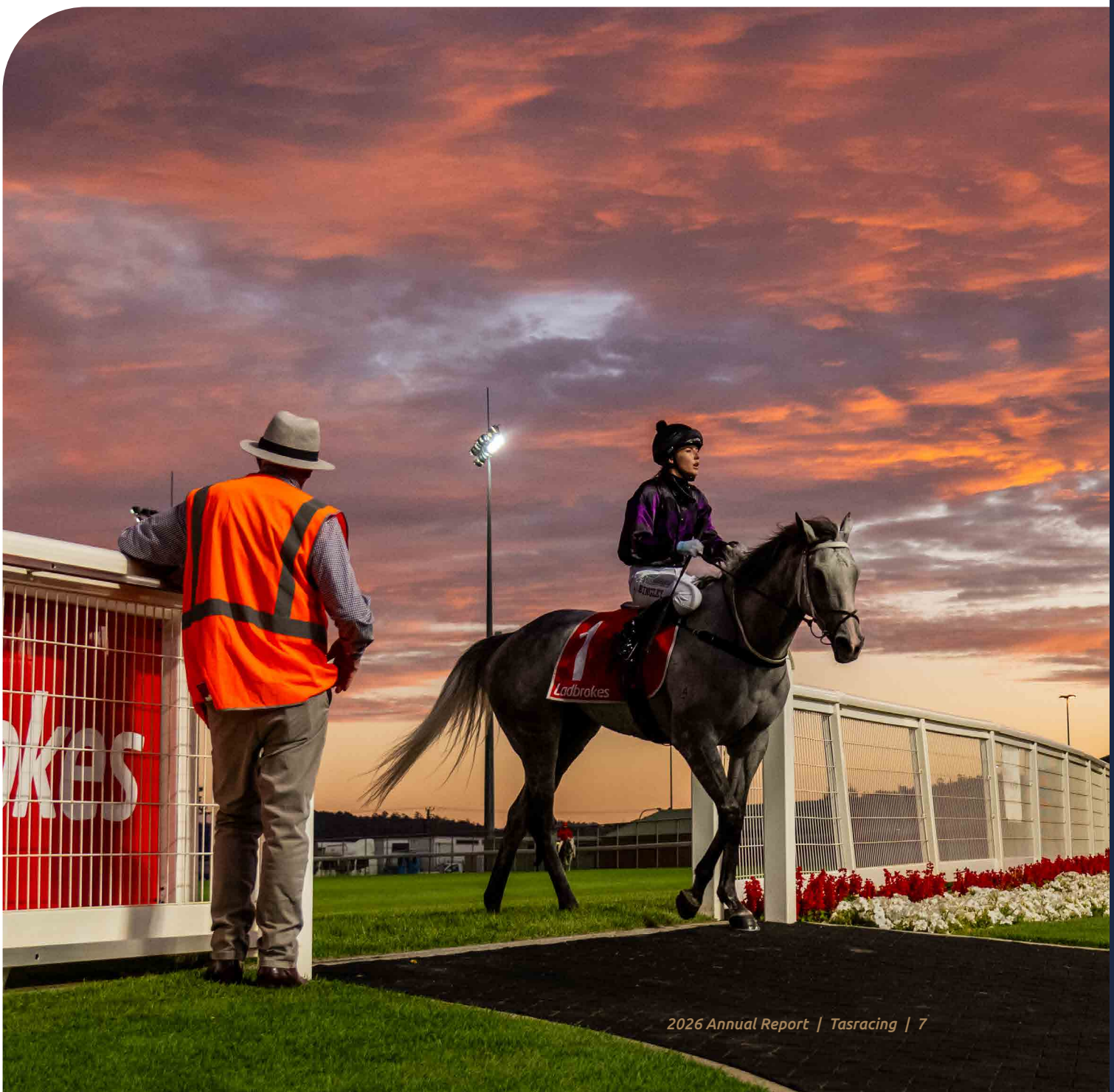
This is my final message as Chair of Tasracing. It has been an absolute privilege to work in the role since 2018. Looking forward, I think it is important that the industry embraces change – the industry's sustainability relies upon it. The industry needs to be asking itself some critically important questions about its future, and embrace the direction proposed in the Tasmanian Racing Industry Strategy 2026 – 2036. Looking at ways to be more efficient as an industry while at the same time achieving growth will be important.

In closing, I would like to thank former Racing Minister Jane Howlett, and welcome incoming Racing Minister Roger Jaensch to the portfolio. I know that Tasracing is looking forward to a good relationship with the government through the new minister.

I would also like to thank my fellow Directors, and Chief Executive Officer Andrew Jenkins and his team for their hard work this year, but also throughout my term as Chairperson.

To incoming Chairperson Steve Old, everyone at Tasracing and the Tasmanian racing industry, I would like to wish them well in the future. I know Mr Old and the Board will be focused and working hard on ensuring the industry is stronger and well-positioned for the future.

Gene Phair
Chairperson





From the Chief Executive Officer

Tasracing is Tasmania's Principal Racing Authority responsible for the development and promotion of the state's racing industry across the three codes of racing - Thoroughbreds, Harness and Greyhounds.

The Company oversees the ongoing development of racing and breeding, markets Tasmanian racing to local, national and international audiences, contributes funding to race clubs, provides prize money, manages racing venues and ensures the smooth operation of race day activities.

As noted in the Chair's message, significant work was undertaken across the company and the industry on the development of the Tasmanian Racing Industry Strategy 2026 – 2036.

While the Chairperson has covered the strategy in great detail in his message, for my part, I would like to thank and recognise all of the industry participants and stakeholders for their engagement and involvement in the extensive consultation process undertaken that helped shape the refreshed vision and strategy. The Tasracing management team and I are very much looking forward to bringing the strategy to life over the coming year.

Also as noted in the Chairperson's message, Tasracing is partly funded under a 20-year funding deed established in 2009. That funding is provided as compensation for the government of the day selling TOTE Tasmania. Tasracing has been actively engaging with the Tasmanian Government in relation to securing certainty of funding for the industry beyond 2029.



Financial performance

Tasracing recorded a Total Comprehensive Loss of $1.35 million for 2025/26 ($1.21 million in 2024/25). This included a loss before tax of $1.89 million ($1.69 million in 2024/25) with a $0.50 tax benefit ($0.50 million in 2024/25) and an after-tax reduction in Defined Benefit Obligations of $0.07 million (a $0.02 million increase in 2024/25).

Racefield Revenue returns declined 4.9 per cent to $21.78 million ($22.90 million 2024/25) with a Kennel Cough outbreak during the year resulting in 12 Greyhound meetings being cancelled and an extraordinary reduction in margin on Thoroughbred racing in the first half of the year. National wagering on Tasmanian racing was down $19.1 million (-2.7 per cent) on 2024/25 with the cancelled meetings worth $19.8 million.

Interest revenue increased $0.09 million ($1.02 million in 2024/25) partially due to higher interest rates.

Government funding increased $2.67 million to $41.71 million ($39.04 million in 2024/25). Most of this increase ($1.86 million) was due to full year funding for Integrity functions (commenced in February 2025) plus recognition of one-off transition support. Tasracing also utilised $0.45 million ($0.16 million in 2024/25) of training support during the year.

Raceday and racing expenses declined $0.35 million to $9.72 million ($10.07 million in 2024/25) due to a reduction of $0.83 million in workers' compensation costs to $1.94 million ($2.77 million in 2024/25).

Employee benefits increased $1.99 million or 15.8 per cent primarily due to the full year impact of the Integrity integration ($2.06 million). Internal restructures resulted in 10 positions being made redundant or not replaced during the year. These have occurred in various administrative and marketing roles. In addition, targeted cost savings saw Sales and Marketing costs decreased a further $0.33 million in FY26, building on the $0.21 million savings in 2024/25.

Other expenditure increased by $0.85 million to $5.27 million ($4.42 million in 2024/25) due to $0.77 million in additional costs for the integrity functions along with $0.38 million in Impairment losses.

Capital expenditure payments during the year totalled $4.47 million ($6.55 million in 2024/25). Major items during the year included new kennels at the Greyhounds as Pets facility at Mangalore in southern Tasmania, office facilities for the Integrity Unit, Mowbray lighting upgrades and new barriers at Spreyton. Cash and equivalents at year end totalling $7.80 million ($13.02 million in 2024/25).

Racing Animal Welfare

Animal welfare continues to be of critical importance to Tasracing across the three codes of racing and influences operational decision-making at all levels.

To tangibly demonstrate this, the company is:

- Continuing to invest heavily in the Greyhounds As Pets (GAP) program, optimising staffing levels, providing continuous staff training and process refinements and benefitting from recent infrastructure upgrades.
- Enhancing and refining industry incentive programs to drive optimal welfare outcomes.
- Expanding the equine Off-The-Track (OTT) program, partnering with the equestrian community to drive further demand for retired racehorses and help forge the bond between the OTT horse and its new rider.
- Employing enforceable Codes of Practice for equine and greyhound welfare, providing guidance to the industry and reassurance to the public about the high welfare standards in place for racing animals.
- Continuing to implement recommendations of the Sykes Review on animal welfare.
- Providing training support to industry participants and owners as well as information to the public on animal welfare matters.
- Tasracing Chief Veterinary and Animal Welfare Officer Dr Martin Lenz continued to advance racing animal welfare and veterinary services in line with changing community expectations through a strategic focus on evidence-based and data-driven decision making, accountability, transparency and continuous improvement.

The re-integration of the stewarding and integrity function into the Tasracing Integrity Unit has already delivered improved outcomes, enabling much closer co-operation with the Tasracing Animal Welfare function to achieve shared animal welfare objectives.

The Tasracing GAP program was established by Tasracing with the objective of providing carefully matched, permanent homes for greyhounds when they retire from racing.

The GAP program strives to increase the number of greyhounds responsibly rehomed year-on-year, reaching another adoption milestone during this reporting period.

It was a year of consolidation for the GAP program, with the new 30-bay kennel facility coming online, more than doubling the greyhound capacity of the program. Responsible rehoming of greyhounds continued to be front and centre of the GAP ethos.

The program achieved 131 greyhound adoptions, which was a 30 per cent increase compared to last year. During the reporting period, 26 previously adopted greyhounds were returned to the program due to changed circumstances of their adopting families. At the date of writing, all but two of these greyhounds had found new adoptive homes, with one greyhound returned to its racing owner, wirth the remaining greyhound remaining available for adoption.

Seven greyhounds did not meet the strict program criteria for responsible rehoming and were euthanased on behavioural grounds (well below eight per cent of adopted dogs), with three further euthanasias occurring due to medical reasons in greyhounds that were otherwise suitable for rehoming.

Instrumental in achieving these results has been a focus on team leadership and ongoing training, as well as continued collaboration with an external expert dog behaviour specialist.

Enhanced integration with greyhound industry participants has driven a steady increase in the uptake of structured fostering for retired greyhounds prior to GAP entry. This has strengthened the expedited intake pathway, 'Express Entry,' for these greyhounds into the GAP program.

This initiative in turn continued to substantially decrease the time such greyhounds spent on the program before being successfully rehomed.

Further increased investments into Tasracing's existing greyhound welfare support schemes also occurred during the reporting period.

A total of $184,395 was invested in the Greyhound Retirement Preparation Scheme (GRPS) ensuring that 224 greyhounds were appropriately prepared for their retirement through subsidising the cost of their desexing, dental treatment and vaccination. In response to feedback, the dental component of the rebate was increased during this reporting period.

This initiative continued to have major positive flow-on effects, not just for the GAP program (which benefitted in terms of time saved by having greyhounds arrive fully prepared), but also for all ancillary greyhound rehoming groups in Tasmania, providing up to $1,300 worth of veterinary treatment for every greyhound rehomed.

Funding for the Greyhound Recovery Rebate Scheme (GRRS) of at least $5,500 per eligible injury was again made

GAP statistics

Financial Year	Entered	Adopted	Failed Assessment - Euthanised	Failed Assessment - Returned to Owner
2011/2012	49	30	22	2
2012/2013	38	23	14	0
2013/2014	60	35	24	1
2014/2015	100	63	33	1
2015/2016	94	85	20	0
2016/2017	118	111	18	5
2017/2018	99	111	18	2
2018/2019	79	89	6	0
2019/2020	102	138	3	1
2020/2021	76	98	1	0
2021/2022	66	81	0	0
2022/2023	61	72	0	0
2023/2024	71	83	1	0
2024/2025	90	101	5	0
2025/2026	130	131	7	1

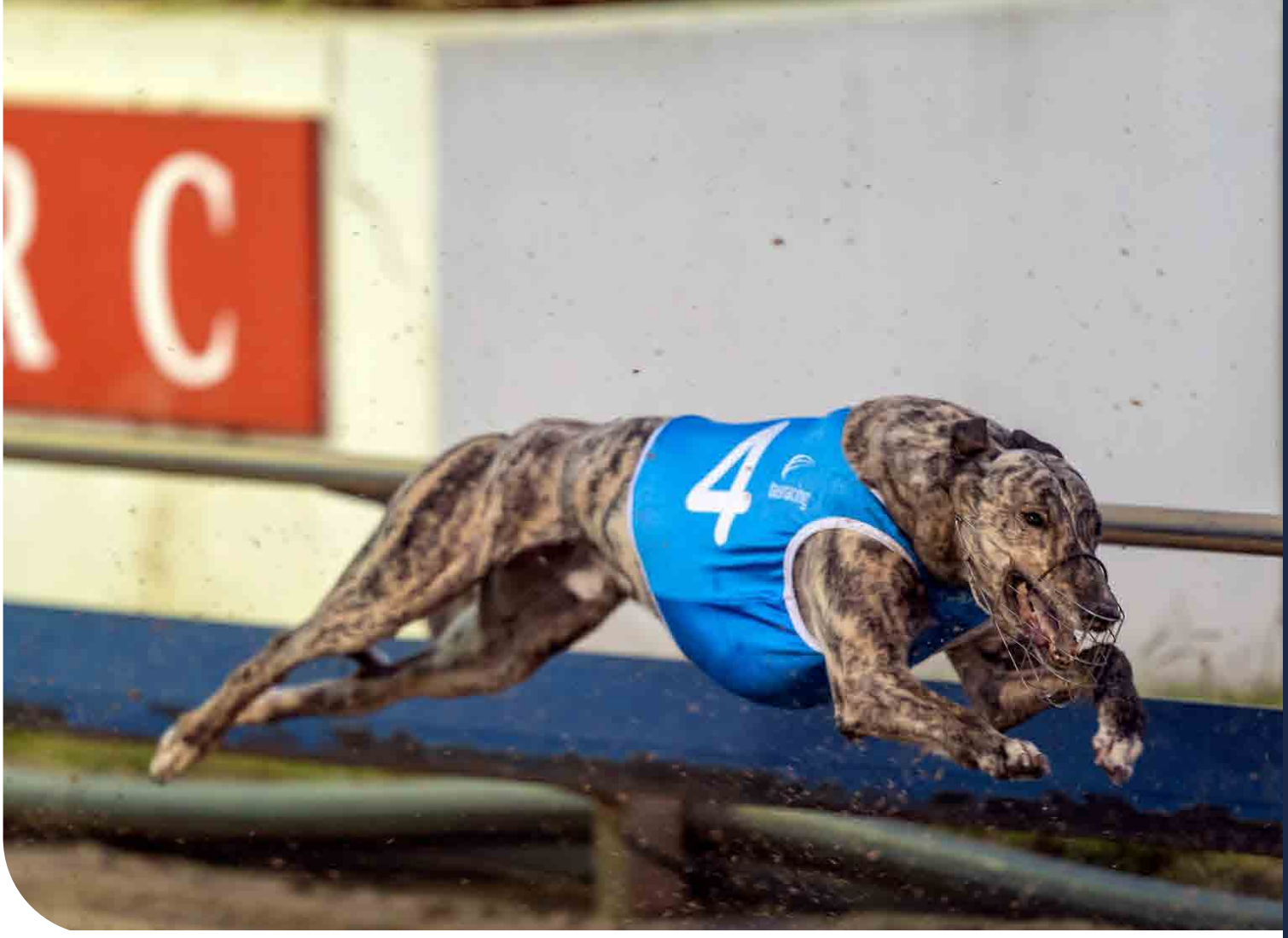
Entries - An entry is recorded as the first time a greyhound enters GAP

Adopted - A count of the number of adoptions

Failed Assessment – Euthanised - Unsuitable for rehoming; euthanised on behavioural grounds (does not include euthanasia on medical grounds)

Failed Assessment – Returned to Owner - Unsuitable for rehoming; greyhound returned to owner





available during this reporting period to help ensure that all greyhounds with repairable racing injuries could be provided with the best veterinary care available to optimise quality of life, regardless of whether they returned to racing or retired from racing in preparation for rehoming.

During the reporting period, this initiative provided $145,702 for the treatment of 48 greyhounds and was a major contributor to maintaining the low euthanasia rate due to track-related injuries.

The Racehorse Welfare Code of Practice provided the Tasmanian thoroughbred and harness industries with guidance and the general public with assurance about the standard of care being provided to racehorses in Tasmania. An equivalent Code of Practice for Racing Greyhound Welfare underwent final consultation during this period, with release expected early next financial year.

Progress also continued on the implementation of recommendations from the Tasracing-commissioned Sykes Review into animal welfare. As at 30 June 2026, the implementation status of the 83 recommendations was:

- 31 recommendations completed.
- 42 recommendations commenced.
- Six recommendations not yet commenced.
- Four recommendations deferred.

In its third consecutive year of operation, the Racing Animal Welfare Grants (RAWG) program again attracted strong interest.

Established to provide funding for eligible groups and individuals providing animal welfare initiatives for active and retired racing animals in Tasmania, this reporting period the grant scheme allocated $91,040 to 12 successful applicants (after the withdrawal of one successful applicant).

The Tasracing Off-The-Track (OTT) program continued to expand over the reporting period, with a focus on increasing demand for OTT horses within the equestrian community and widening the scope of partner organisations and equestrian disciplines encompassed by the program.

Redevelopment of the Tasracing OTT website continued throughout the reporting period, ensuring convenient access to all program initiatives for OTT stakeholders.

Sponsorship totalling $36,975 was provided for a large variety of OTT horse competitions and events across Tasmania throughout the financial year. This sponsorship program provided funding for OTT-specific classes at events and competitions aimed at raising the profile of OTTs in the equestrian community and encourage OTT ownership.

The Tasracing Subsidised Lessons program for owners of OTT horses was again popular with a record 1,130 lesson vouchers issued (10 vouchers each for 113 individual horse



and rider combinations). These Tasracing-funded lessons are provided free to new owners of retired racehorses by a team of 13 Tasracing OTT coaches (increased from six last reporting period).

Ongoing recruitment efforts during the reporting period have ensured that OTT Coaches now cover a significant number of equestrian disciplines and are represented in all major equestrian regions of Tasmania. These coaching lessons provide training to horse and rider combinations in their chosen discipline, as well as teaching the basics of OTT horse ownership strengthening the bond between horse and rider.

OTT Tasmania continued to partner with Hygain, providing transitional feed and nutritional advice to owners of OTT horses to support their horses' health and wellbeing, and Saddleworld, enabling Saddleworld vouchers to be provided for competition prizes.

Prize money and industry funding

Prize money and Industry funding saw a marginal decrease this reporting period to $41.72 million ($41.73 million in 2024/25). This included a $0.27 million (0.7 per cent) increase in code funding. This was impacted by a $0.49 million reduction in Greyhound funding due to the Kennel Cough outbreak.

Club funding decreased $0.10 million to $1.40 million ($1.50 million in 2024/25).

Total stakes money paid during the year across the three codes of racing decreased $0.59 million to $31.88 million ($32.47 million in 2024/25) with $0.48 million due to the Kennel Cough impact on the Greyhound code and $0.28 million in unspent code funding carried over to future years.

Digital and Customer Reach

Tasracing's digital channels continued to play an important role in connecting audiences with Tasmanian racing during the reporting period.

Tasracing.com.au recorded 3.17 million page views during the year. Tasracing Live generated 1.83 million viewing minutes, up from 1.66 million in the previous year, while sessions increased from 256,000 to 303,000.

Tasracing's social media audience also continued to grow, with total followers across its channels increasing to 48,297 at the end of the reporting period, up approximately 12 per cent from 43,072 the previous year.

Growing racehorse ownership remained a key priority during the year. Racing Owners Club Tasmania grew to 495 registrations, an increase of 56 per cent, while the Win a Share initiative attracted 722 entries. The Ownership Hub attracted 1,900 users, providing existing and prospective owners with information about getting involved in Tasmanian racing.

The Ladbrokes Tassie Racing Group continued to grow during the year, reaching 2,305 members for the year. The group provides an online community for people engaging with Tasmanian racing through the Ladbrokes app.

Tasracing continued its commitment to grassroots community engagement through the Ladbrokes Community Sports Series and The Dynamo.

The Ladbrokes Community Sports Series attracted registrations from 211 clubs, with $78,000 distributed to 42 clubs during the year. Under the initiative, clubs are invited to enter a draw to be selected to have a horse running in their name in each of the thoroughbred cups. Approximately 140 club representatives attended each of the cup events.

The Dynamo (for the Tasmanian Trotting Club) supported Tasmanian sporting and community clubs, with 40 clubs participating, $10,000 distributed and approximately 500 sporting and community club members attending the event.

Tasracing entered a new media rights agreement with Racing.com from 1 January 2026, providing for the broadcast of up to 10 Tasmanian race meetings each calendar year.

The Devonport Cup meeting was broadcast in full on Racing.com, with wagering turnover increasing 17 per cent year-on-year on a per-race basis and 30 per cent overall. Coverage also included Derby Day and selected Launceston night meetings, further increasing the national exposure of Tasmanian racing.

Tasracing continued to use strategic media and content partnerships to extend the reach of Tasmanian racing. The SEN partnership generated 940,882 digital display impressions, 349,200 podcast pre-roll impressions and approximately 6,300 views of Best Bets content during the year.

The partnership with the 200+ Podcast provided an additional platform to promote Tasmanian racing and racehorse ownership, generating 14,903 downloads of Tasracing integrations, 31,999 host-read impressions and 109,265 social media views.

Tasracing also staged the Off The Track Showcase at Elwick Park in April, promoting the versatility of retired racehorses through a range of equestrian displays and activities.

Industry consultation

Tasracing attended quarterly meetings with the Harness Industry Forum and the Thoroughbred Advisory Network. The organisation also met with individual greyhound clubs on a quarterly basis.

I would like to thank the industry representatives for their time, commitment and contribution at these meetings.

Conclusion

In closing my Annual Report message, I would like to thank and acknowledge the Tasracing management team and all of our employees for their collective efforts through the reporting period.

I would also like to thank outgoing Chairperson Gene Phair and all Directors for their leadership, and our shareholder ministers for their ongoing support.

Andrew Jenkins

CEO




NATIONAL
JOCKEYS
TRUST
T. BAKER
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Ladbrokes
Ladbrokes

Greyhound on-track injury data

		Category A + B (0-10 days)		Category C (11-21 days)		Category D (22 or more days)		Category E (Euthanised / deceased)		Category F (Serious Injuries)		Total Injuries	
	Starters	Number	Per 1000 starters	Number	Per 1000 starters	Number	Per 1000 starters	Number	Per 1000 starters	Number	Per 1000 starters	Number	Per 1000 starters
2016/2017	12,724	299	23.5	39	3.07	20	1.57	15	1.18			373	29.31
2017/2018	11,207	209	18.65	46	4.1	30	2.68	16	1.43			301	26.86
2018/2019	12,642	244	19.3	58	4.59	26	2.06	18	1.42			346	27.37
2019/2020^	9,788	161	16.45	52	5.31	31	3.17	13	1.33			257	26.26
2020/2021	12,127	246	20.29	73	6.02	43	3.55	7	0.58			369	30.43
2021/2022	11,887	177	14.89	58	4.88	50	4.21	9	0.76			294	24.73
2022/2023	11,792	188	15.94	61	5.17	49	4.16	5	0.42			303	25.70
2023/2024	11,466	210	18.32	59	5.15	37	3.23	2	0.17	20	1.74	308	26.86
2024/2025	11,927	156	13.08	66	5.53	55	4.61	2	0.17	35	2.93	279	23.39
2025/2026	10,791	163	15.11	49	4.54	48	4.45	1	0.09	25	2.32	261	24.19

The majority of euthanised / deceased greyhounds in 2025/26 data are due to illness / age and accidental or natural causes.

One (1) Greyhound(s) was euthanised (or died) within seven days of sustaining an injury in a Tasmanian race (Q1)

Data source – ORI Stewards Reports

^ In FY20, racing was shut down for 10 weeks

Data source – ORI Stewards Reports

Note:

1. Injuries are categorised by 'stand down' time from racing as determined by the On-Track Veterinarian
2. In FY20, the way injuries were categorised changed to enable national uniformity in reporting

FY17-19

Very minor (0-5 days)

Minor (6-10 days)

Medium (11-21 days)

Major (> 21 days)

Catastrophic (Euthanised / deceased)

FY20 onwards

Category A (0 days)

Category B (1-10 days)

Category C (11-21 days)

Category D (22 or more days)

Category E (Euthanised / deceased)

Category F (includes all Category E incidents as well as those within Category D that are deemed to be serious in nature).

Greyhound retirement data

	2020/2021		2021/2022		2022/2023		2023/2024		2024/2025		2025/2026	
	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)
Breeding	23	6.76	11	3.60	11	3.60	8	3.23	9	3.33%	2	0.57%
Deceased	18	5.29	32	10.50	23	7.60	21	8.46	26	9.63%	32	9.07%
Euthanised	40	11.76	43	14.10	17	5.60	43	16.13	41	15.19%	35	9.92%
Rehomed	259	76.18	219	71.80	251	82.60	179	72.18	193	71.48%	275	77.89%
Other	0	0.00	0	0.00	2	0.70	0	0.00	1	0.37%	9	2.55%
Total	**340**		**305**		**304**		**248**		**270**	**100.00%**	**353**	**100.00%**

Data source – OzChase National System

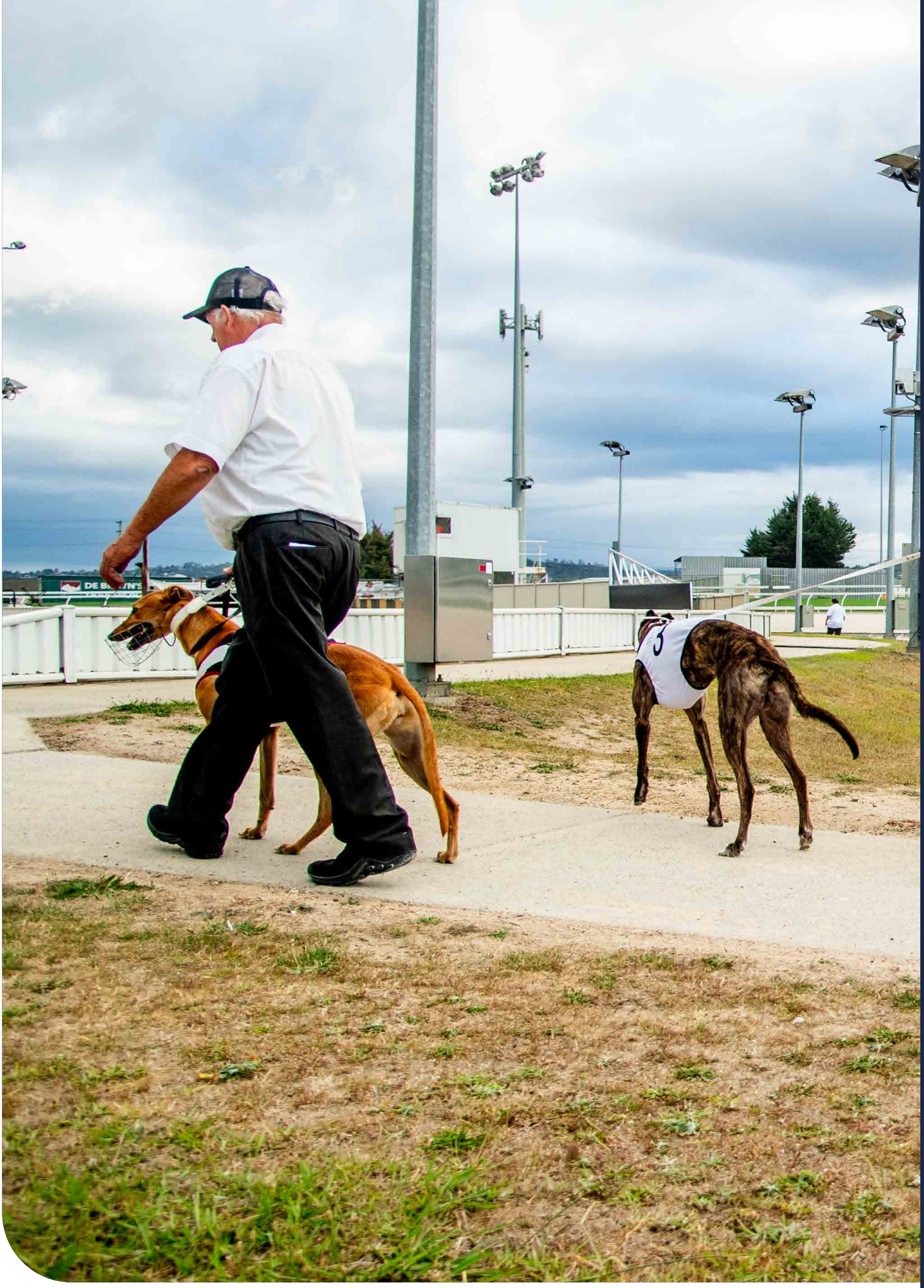
Note: Data is 'self-reporting' and has not been independently verified

Greyhound breeding data

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Number of Litters	48	40	32	40	44	34	19	25	28
Pups Whelped	330	248	203	283	294	210	110	155	175

Data source – OzChase National System

Note: Data is 'self-reporting' and has not been independently verified



Harness retirement data

	2020/21		2021/22		2022/23		2023/24		2024/25		2025/26	
	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)
Breeding	9	6.25	23	11.40	50	21.60	42	28.90	68	36.2%	69	30.9%
Deceased	10	6.95	32	15.80	26	11.30	23	15.90	19	10.1%	45	20.2%
Euthanised	54	37.50	31	15.40	47	20.30	17	11.80	16	8.5%	12	5.4%
Rehomed	71	49.31	116	57.40	108	46.80	63	43.40	84	44.7%	97	43.5%
Other	0	0.00	0	0.00	0	0.00	0	0.00	1	0.5%	0	0.0%
Total	**144**		**202**		**231**		**145**		**188**		**223**	

Data source – Harness Racing Australia Database

Note: Data is 'self-reporting' and has not been independently verified

Breeding refers to Standardbreds that leave the industry for breeding purposes

Deceased refers to Standardbreds that have died because of accidental or natural causes

Euthanised refers to Standardbreds that have been euthanised due to an injury or illness, unsafe to be rehomed or unable to be placed in a home. It includes euthanasia via veterinary surgeon and knackery/abattoir persons

Rehomed refers to Standardbreds who have exited the racing industry for equestrian, pleasure, work, kept by owner, and entered an official PRA retirement program.

Other refers to Standardbreds who have been sent to a livestock sale, or where DNA was unable to identify parentage



Thoroughbred retirement data

	2021/2022		2022/2023		2023/2024		2024/2025		2025/2026	
	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)
Breeding	63	22.00	55	16.00	37	12.00	15	12.00	40	11%
Deceased	13	4.60	9	3.00	10	3.00	6	3.00	8	2%
Euthanised	23	8.00	31	9.00	31	10.00	46	10.00	28	8%
Rehomed	181	63.30	248	72.00	231	75.00	228	75.00	291	79%
Other	6	2.10	2	1.00	0	0.00	0	0.00	0	0.00
Total	**286**		**345**		**309**		**295**		**367**	

Data source – Single National System (SNS)

Note: Data is self-reporting and has not been independently verified

Breeding refers to Thoroughbreds that leave the industry for breeding purposes

Deceased refers to Thoroughbreds that have died because of accidental or natural causes

Euthanised refers to Thoroughbreds that have been euthanised due to an injury or illness, unsafe to be rehomed or unable to be placed in a home. It includes euthanasia via veterinary surgeon and knackery/abattoir persons

Rehomed refers to Thoroughbreds who have exited the racing industry for equestrian, pleasure, working, companion horse, official PRA retirement program and breeding (non-racing) purposes

Other refers to Thoroughbreds who have been sent to a livestock sale, or where their official status is unknown or has been incorrectly categorised through the self-reporting system



Statement of Corporate Intent

for the year ended 30 June 2026

The following table provides a summary of the Statement of Corporate Intent for the year ended 30 June 2026.

FINANCIAL			
		FY2026 $ Million June YTD	**FY2026 $ Million Target**
NPAT		-1.35	0.00
Race Field Revenue		20.67	22.93
Code Funding		38.22	38.71
Capital Expenditure		4.47	14.46
Animal Welfare Funding		2.30	1.83
Workers Compensation		1.94	1.20
Wagering Turnover		**691**	**728**
NON-FINANCIAL			
Racing Information			
Thoroughbred	Number of races	528	552
	Total Starters	4,758	5,795
	Av. Starters Per race	9.0	10.5
Harness	Number of races	751	771
	Total Starters	6,781	7,571
	Av. Starters Per race	9.0	9.8
Greyhound	Number of races	1,466	1,535
	Total Starters	10,791	11,472
	Av. Starters Per race	7.4	7.5
Licensed Persons		1,066	1,455
Stakes Money Paid $M		31.9	34.1
Breeder Bonuses paid		138	115
WHS		**FY2026 Actual**	**FY2026 Target**
Lost Hours (Employees)		4669	2,836
Toolbox Meetings Held		53	48
Jockey Raceday Injury Claims		8	7
Jockey Training Injury Claims (External)		1	4
Jockey Training Injury Claims (Tasracing)		3	4

Welfare	FY2026 $ Million June YTD	FY2026 $ Million Target
GAP Greyhounds Euthanased (Non Medical)	5%	8%
Greyhounds Rehomed	140	150
OTT Vouchers issued	1,130	859

Integrity Operations		
Swabs Taken by Stewards	4027	3500
Positive Swabs to swabs taken	0.38%	0.35%
Suspensions, disqualifications and Fines imposed on licensed persons	462	475
Licences Issued	1139	1190
Decision to refuse licensing and registration appealed to TRAB	28	0
Appeals to TRAB - upheld	3	0
Kennel Inspections	431	169
Stable Inspections	391	249

Operations	June YTD	Target
Social Media Following Growth	15%	6%
Tasracing.com.au Views Growth	-3%	14%
TasracingTV Live Viewing Minutes Growth	9.7%	14%
Administration Costs	6.2%	6.0%
Asset Life Percentage	45.2%	50%
Assets Fit for purpose or better	94.6%	95%

Thoroughbred Track Performance		
Summer (% of tracks presented good 3 to soft 5)	99%	85%
Winter (% of tracks presented good 3 to slow 7)	96%	85%

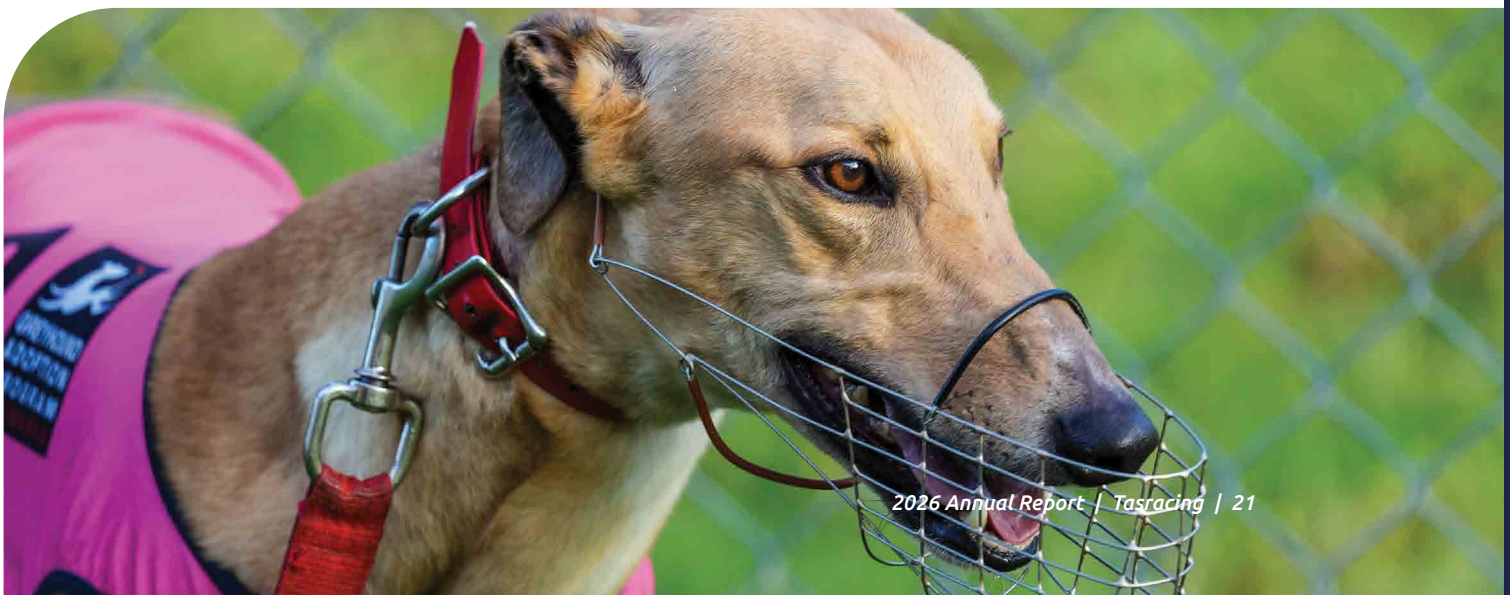
Comments

NPAT ended at negative $1.3m due to the decline in Race Field Revenue, Increase in Employee Benefits and TIU related costs.

Capital expenditure is down $10m due to the pause on Greyhound related infrastructure and facilities pending the Governement's decision on the future of greyhound racing and a critical reassesment of all FY26 capital projects.

Workers compensation has been impacted by one serious claim for FY25 and adjustments to prior year cases.

An outbreak of kennel cough in February and March has impacted Greyhound for Number of Races and Total Starters. It has also impacted Race Field Fee Revenue, Code Funding, Wagering Turnover and Stakes Money Paid.



Company Overview

Vision

A united and vibrant industry of which Tasmania can be proud

Mission

To share and promote the love of racing

Animal Welfare

- Achieve optimal racing animal welfare outcomes.

Racing Assets

- Deliver and maintain high quality and safe racetracks, facilities and other assets.

Sustainability

- To ensure the long-term viability of the racing industry in Tasmania.

Integrity

- To provide a fair and equitable racing environment.

Communication

- Proudly engage the industry and community to support and promote racing.

Our People

- Foster a great place to work.

Industry Development

- Advance the industry, stimulate core drivers and support innovation.

Tasracing is a State-owned company established under the *Racing (Tasracing Pty Ltd) Act 2009* with two Shareholding Ministers, the Minister for Racing and the Treasurer.

Tasracing is the principal racing authority for Tasmania. It provides the strategic direction and funding to the three codes of racing in Tasmania – thoroughbred, harness and greyhound.

In accordance with its legislative obligations, Tasracing is responsible for the development of racing and breeding, the funding of clubs, and providing stakes, negotiating media rights, and managing racing and training venues. From 1 February 2025, Tasracing is also responsible for maintaining the probity and integrity of each racing code.

More than 63 per cent of racing participants are in regional communities. One of Tasracing's key strategic principles is to increase the racing industry's contribution to the Tasmanian economy.

In part funded by the Tasmanian Government under the terms of a 20-year Funding Deed established in 2009, Tasracing must focus on commercial revenue in order to maintain financial sustainability. Prior to the Funding Deed the industry was self-funded through the operations of TOTE Tasmania. Only through financial sustainability can Tasracing deliver the growth in returns to racing participants essential for overall industry sustainability. The support for the industry via the Funding Deed – which is supplemented by increasing commercial revenue from Tasracing – provides racing industry participants with the confidence to continue investing in the industry.

Tasracing's commercial revenue is primarily derived from off-course wagering customers. Revenue is earned through Race Field Fees applied to wagering service providers offering wagering on Tasmanian races to their customers. Since Tasracing was established in 2009, the racing and wagering landscape has continued to change rapidly. Privatisation of wagering providers, changing consumer preferences, rapid technological change and intensification of competition from sports betting and other forms of entertainment characterise Tasracing's commercial environment.

The vast majority of Tasracing's wagering revenue is generated from interstate and overseas markets.

A Point of Consumption Tax was introduced in Tasmania on 1 January 2020. The tax was set at a rate of 15 per cent of the net wagering revenue of wagering companies on Tasmanian racing. This rate is consistent with most other jurisdictions. The decision by the State Government to allocate 80 per cent of the project net returns to racing provides a strong sustainable base going forward.

Additional revenue is generated from sponsorship and media rights.

Integrity is a critical contributor to wagering customer confidence. From 1 February 2025, Tasracing assumed responsibility for the racing integrity function in Tasmania. Tasracing now works with the Tasmanian Racing Integrity Commissioner by consulting and drafting the Rules of Racing for all codes, provision of stewards' facilities and provision of race day footage. The Commissioner is appointed by the Governor of Tasmania under the *Racing Regulation and Integrity Act 2024*.

Tasracing is committed to conducting procurement activities in an ethical, responsible, and transparent manner. Ethical standards and due diligence processes must be applied to all procurement activities to ensure Tasracing's supply chain reflects acceptable standards of labour practices, human rights, environmental responsibility, animal welfare and fair business conduct.

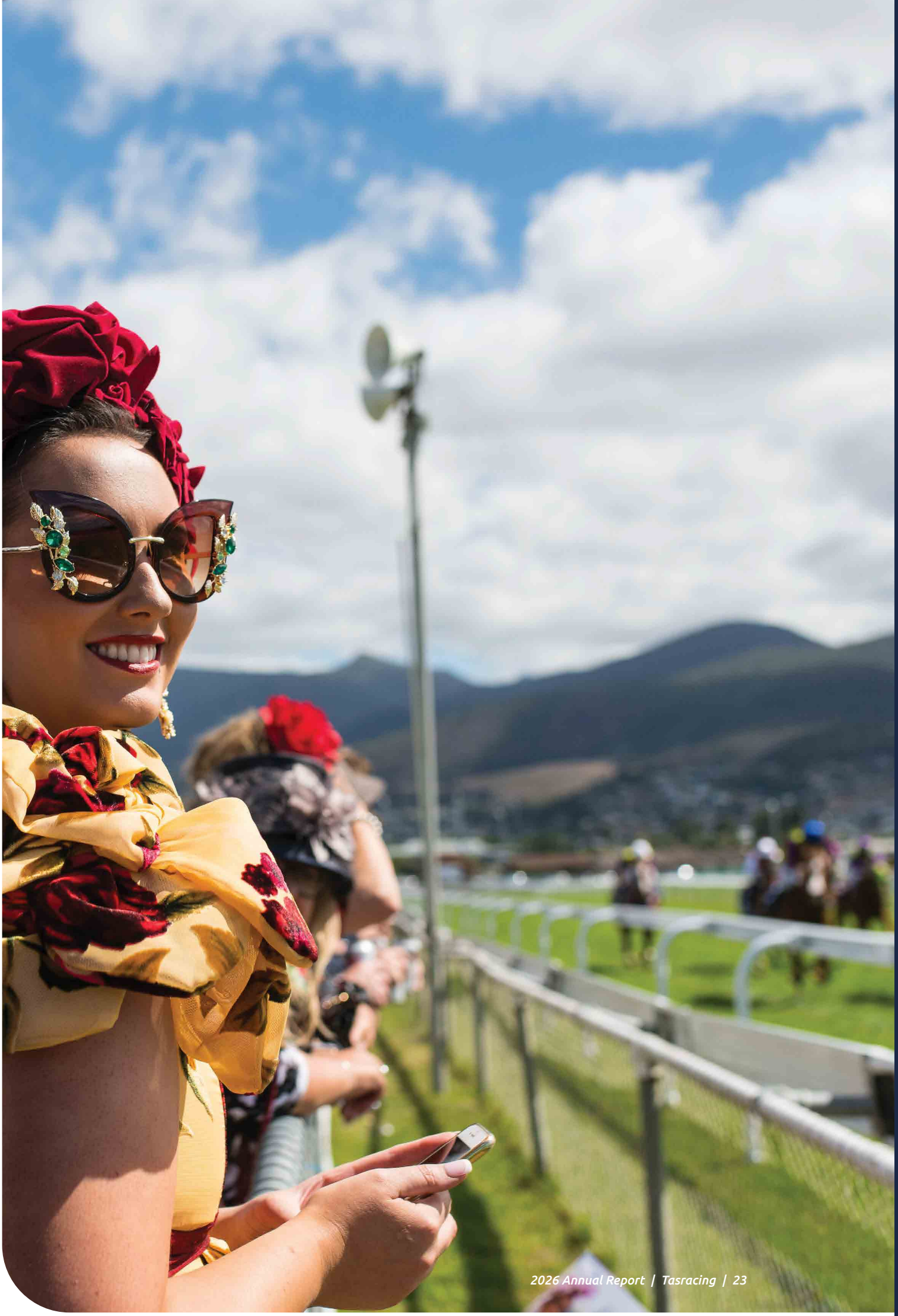
In undertaking procurement, Tasracing will consider and address the following ethical principles:

Labour Practices and Human Rights

Suppliers must:

- Adhere to fair and safe labour practices
- Prohibit forced labour, child labour, and exploitation
- Respect freedom of association and workplace rights
- Comply with relevant workforce health and safety obligations

Tasracing will not knowingly engage suppliers whose practices conflict with internationally recognised human rights standards.



Our Operating Environment

Tasracing, as a tri-code racing authority, must manage competing interests between codes, venues and participants. To achieve our strategic objectives, Tasracing needs to consult, collaborate and focus on fostering a commercial mindset, while respecting the passion and personal pursuits of participants.

Racing is elite-level competitive sport. Safety remains our core priority and we will continue to focus and invest in systems, processes and initiatives which help to mitigate risk for participants and stakeholders.

Enhancing animal welfare remains a core priority for Tasracing and the sport must also ensure it meets or exceeds expectations in order to maintain its social licence to operate.

Tasracing is faced with a complex operating environment, but one that has an exciting future. We respect our racing traditions but maintain our commercial focus and continue to invest in innovation and the reform to secure this future.

Nationally and locally we face many challenges. However there are many exciting opportunities that are now afforded by our sustainable position and an increasingly connected digital world. Animal welfare, racing assets, sustainability, integrity, communication, our people and industry developments are the seven pillars of focus that drive our strategic principles, goals and initiatives.



Board of Directors

Our Board comprises seven non-executive directors: a chairperson, three directors who each have experience and expertise in one of the three codes of racing, and three directors with the experience and expertise necessary to enable the Company to achieve its objectives. Directors are appointed for a term of three years and may be reappointed at the expiry of that term subject to their contribution having been satisfactory and their skills continuing to be relevant to the Board.

At the Annual General Meeting on 18 December 2025, Mr Stephen Old was reappointed to the Board for a term of three years. Additionally Mr David Higgins, Ms Charlotte Mills and Mr Bart McCulloch were appointed to the Board for three-year terms. The Board has five standing committees – Audit and Risk, Asset and Safety, Racing Rules and Policy, Board Nominations and HR and Remuneration. A Director Selection Advisory Panel is convened as and when required to select a director with an independent panel member.



Our Board of Directors



Gene Phair (Chairperson)

Appointed: 22 November 2018

Current term: 25 May 2023 to May 2026 (but extended to August 2026)

Member: Board Nominations (Chair), HR and Remuneration Committees and DSAP (Chair)

Mr Phair joined the Tasracing Board as Chairman on 22 November 2018.

Mr Phair is a Fellow of the Chartered Accountants Australia and New Zealand and a member of the Australian Institute of Company Directors.

He is a non-executive Director of Tasmanian Irrigation and was a long-standing Board Member of the National Heart Foundation of Australia (Tasmanian Division) Chairman and Board Member of The Hutchins School.

Mr Phair is also a member of the Racing Integrity Committee, which was established under the Racing Regulation and Integrity Act 2024.



Steve Old (Deputy Chairperson)

Appointed: 15 December 2022

Current term: 18 December 2025 to November 2028

Member: Board Nominations Committee, HR and Remuneration Committee, Audit and Risk Committee

Mr Old is currently the Chief Executive Officer of Hospitality Tasmania and has been for over 19 years, representing the interests of hotels, pubs, accommodation venues, cafes, and restaurants as well as sporting, RSL and community clubs.

He is a highly experienced non-executive director. He is the current chairperson of the Tasmania JackJumpers in the National Basketball League (NBL).

Mr Old formerly worked as a Chief of Staff and racing adviser from 2000 – 2007 and has held numerous Chair and board roles within sporting organisations in Tasmania.

He is a current member of the Carbine Club of Tasmania and a member of the AICD.



Neil Grose

Appointed: 25 November 2021

Current term: 21 November 2024 to November 2027

Member: Assets and Safety and Racing (Chair), Rules and Policy Committees

Mr Grose has a diverse business experience across tourism, journalism, publishing, education, local government and regional economic development. He is currently the Chief Operating Officer with TasFarmers, Tasmania's peak agricultural body responsible for the diverse Tasmanian farming sector.

He is a member of the Boards of Harness Racing Australia, HRA Events, and Rise Racing Australia representing Tasracing.

Mr Grose holds two degrees in fine art and education and is a Graduate of the AICD Company Director Course. Mr Grose is also a member of the Racing Integrity Committee, which was established under the racing Regulation and Integrity Act 2024.



Kelly Walker

Appointed: 20 November 2023

Current term: 20 November 2023 to November 2026

Member: Audit and Risk (Chair), Asset and Safety and Revenue

Ms Walker is an experienced strategic and commercial Executive and Non-Executive Director. With expertise in enterprise strategy, commercial finance, business growth, business transformation and risk management, she applies her broad experience working across various sectors, including both commercial and government, to provide insights and guidance in her board roles.

Ms Walker is a qualified finance professional with a strong background in ICT and cyber security and is a member of Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors. She is also Non-Executive Director and Treasurer of Southern Cross Care Tasmania and St Vincent de Paul Society Tasmania and Non-Executive Director of Tasmanian Leaders.



Bart McCulloch

Appointed: 18 December 2025

Current term: 18 December 2025 to November 2028

Member: Asset and Safety Committee and Racing Rules and Policy Committee

Mr McCulloch was appointed to the Tasracing Board as Thoroughbred Code Director at the AGM on 18 December 2025.

Mr McCulloch brings deep knowledge of the thoroughbred breeding and racing industry, with a professional background spanning business management, banking, corporate finance and financial management. His governance experience includes board roles with Thoroughbred Breeders Australia and Thoroughbred Breeders Tasmania.

With well-established networks across owners, breeders, trainers and jockeys, Mr McCulloch maintains a strong awareness of the challenges and opportunities facing the industry, and brings a fresh perspective to the Tasracing Board.



David (Roy) Higgins

Appointed: 18 December 2025

Resigned: 7 July 2026

Member: Racing Rules and Policy Committee (Chair) and Audit and Risk Committee

Mr Higgins was appointed to the Tasracing Board as Greyhound Code Director at the AGM on 18 December 2025.

Mr Higgins brings extensive experience and well-developed networks within the greyhound racing industry, complemented by a career background in finance and insurance that has provided strong business management and leadership expertise.

His governance experience includes previous board member roles with Buccan Community House and the Athenaeum Club.



Charlotte Mills

Appointed: 18 December 2025

Current term: 18 December 2025 to November 2028

Member: HR and Remuneration Committee (Chair) and Board Nominations Committee

Ms Mills was welcomed to the Tasracing Board as a Commercial Director at the AGM on 18 December 2025.

Ms Mills brings more than twenty years of senior racing administration experience across Victoria, Western Australia and Tasmania. She most recently served as Head of Racing at the Moonee Valley Racing Club for three years, and prior to that spent seven years as Chief Racing Officer at Racing and Wagering Western Australia, where she was also a member of the RWWA Executive.

Her experience spans all three codes of racing, and her former director roles with the Australian Racing Board, Harness Racing Australia and Greyhounds Australasia position her to contribute broadly across Tasracing's operations and governance.



Suzie Jacobson

Appointed: 15 December 2022

Completed term: 15 December 2022 to 18 December 2025

Member: Racing Rules and Policy Committee, HR and Remuneration Committee, Board Nominations Committee and DSAP

Ms Jacobson is a communications professional with more than 30 years of experience in media management, marketing and strategic planning.

A former journalist, she has a comprehensive understanding of Government processes and good networks among all tiers of Government, media and private industry in Tasmania.

Ms Jacobson has a strong understanding of corporate governance, with over 10 years of experience on not-for-profit boards and extensive involvement in and chairing high-level committees and meetings.

Ms Jacobson has a long-standing interest in thoroughbred racing in Tasmania, is a racehorse owner and was a committee member at the Tasmanian Racing Club (TRC).



David Garnier

Appointed: 26 November 2019

Completed term: 15 December 2022 to 18 December 2025

Member: Audit and Risk Committee and Asset and Safety Committee (Chair)

Mr Garnier is an experienced business executive and board representative, with experience spanning over 30 years across technology, banking, telecommunications, gaming and wagering, agriculture and media sectors. These roles include board and senior operational roles in Australasia, Hong Kong and China. In addition to executive and leadership roles in listed companies, he has been responsible for organisational change, capital raisings, M&A operations and business strategy.

Since returning to Australia in 2015 Mr Garnier has focussed predominantly on strategic consulting in digital markets and managing capital raisings for strategic clients. Current business relationships include being Alibaba's Alipay Marketing Partner in Australia and New Zealand via the platform www.chinainabox.org which his company, New Wave, established in 2017.



Michael Gordon

Appointed: 21 September 2016

Completed term: 15 December 2022 to 18 December 2025

Member: Racing Rules and Policy Committee, HR and Remuneration Committee (Chair), Board Nominations Committee and DSAP

A Director of PDF Management Services, a management consulting firm based in Hobart, he has a broad and diverse career, in the Government and community sectors and as a small business owner and operator.

Mr Gordon represented Tasracing on the Board of Greyhounds Australasia.

He holds a Bachelor of Business from the University of South Australia and is a Graduate of the AICD. He is a Director and Chairperson of South East Community Enterprises Limited that owns and operates the Bendigo Community Bank branches at Sorell and Nubeena.

Directors' meeting attendance 2025/26

	Board		Audit & Risk		Assets & Safety		RR & Policy		HR & Rem		Board Noms	
	A	B	A	B	A	B	A	B	A	B	A	B
Gene Phair	18	18							4	4	1	1
Stephen Old	18	16	5	3					4	3	1	1
Michael Gordon	10	10					4	4	3	3		
David Garnier	10	10	2	2	3	3						
Neil Grose	18	16			4	4	6	4				
Suzie Jacobson	10	10					4	4	3	3		
Kelly Walker	18	18	5	5	4	4						
Charlotte Mills	8	8							1	1	1	1
Bart McCulloch	8	6			1	1	2	1				
David (Roy) Higgins	8	8	2	2			2	2				

A - Scheduled meetings

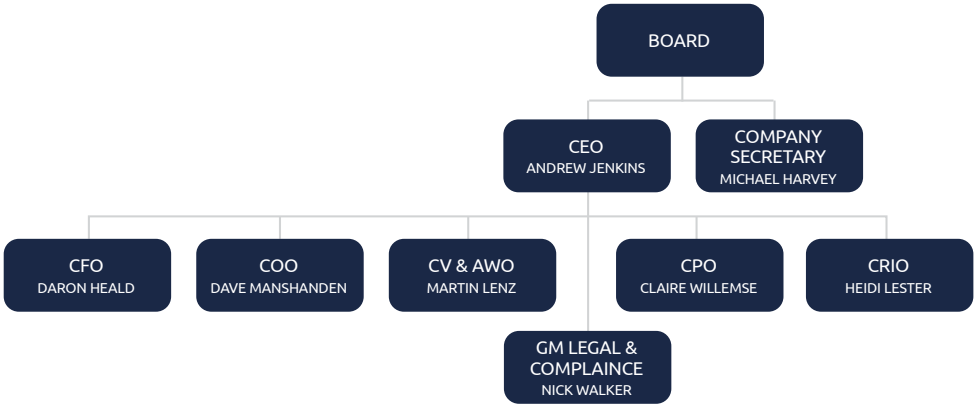
B - Attendance at meetings

The Company Secretary is responsible for delivering corporate governance advice to the Board, Chief Executive Officer and management.



Our Organisational Structure

Our structure has been designed around the following service pillars: Racing Operations, Projects & Facilities, Animal Welfare, Integrity, Marketing, Finance, Legal & Compliance and People & Culture. Our culture is inclusive and performance driven, with a focus on accountability, empowerment, risk minimisation and optimised service delivery for the racing industry.





Racing Operations	Our Racing Operations Team is responsible for programming, racing, management of stakes allocation, rules and policies, industry education and training of jockeys and drivers along with general management for all three codes of racing within Tasmania. The team is also responsible for the management and oversight of all industry workshops and awards along with breeding schemes and sales (Magic Millions) and liaison with major media broadcasters including Sky Channel.
Welfare	Our Welfare Team sets the strategic direction for the welfare of racing animals across the three codes of racing in Tasmania. It is responsible for enhancing animal welfare and achieving legislative and best practice animal welfare objectives. The Welfare Team develops and implements Tasmanian animal welfare programs and initiatives, oversees the Greyhound Adoption Program (GAP) and Off The Track (OTT).
Project & Facilities	Our Projects and Facilities Team works closely with the Racing Operations Team to facilitate all race meetings of the three codes of racing across the state. It is primarily responsible for the day-to-day operational oversight and maintenance/preparation of the tracks, staffing requirements for the thoroughbred meetings and key harness raceday employees, workplace safety and health and Tasracing training venue operations. The Team is also responsible for identified planned strategic and reactive risk mitigation. Deliverables include assisting race clubs to engage with new and existing industry participants and patrons through improved venue experiences by undertaking capital infrastructure projects and operational maintenance services.
Integrity	The Tasracing Integrity Unit delivers independent racing regulation across Tasmania's three codes of racing through three integrated functional areas - Operations, Stewards and Investigations and Animal Welfare. Operations administer race fields, including nominations, acceptances, scratchings, handicapping and grading. Stipendiary Stewards officiate at more than 300 race meetings and 100 trial meetings annually. Investigations and Animal Welfare (IAW) encompass two streams. Integrity Investigators conduct formal investigations into Rules of Racing and legislative breaches, including prohibited substances, race-fixing, corrupt betting, and fraudulent conduct, preparing briefs of evidence and liaising with interstate and national integrity bodies. Animal Welfare Officers monitor and enforce compliance with animal welfare standards across all three codes through stable and kennel inspections, participant compliance visits, with matters referred to RSPCA Tasmania where conduct may also engage the Animal Welfare Act 1993.
Marketing	Our Marketing Team is responsible for increasing awareness and engagement with our racing product to support the state's racing clubs, maintain racing's social licence in Tasmania, and drive wagering revenue growth. To achieve this, the team engages in strategic partnerships, promotions, and digital product development while also providing marketing and event support to racing clubs to attract and retain on-course customers. The team also develops and implements communication programs designed to grow public understanding of the racing industry and its value to the economy and the community, while promoting our equine and greyhound welfare programs.
Finance	The Finance Team delivers a range of financial and administrative functions to support Tasracing's core operational areas of racing operations, animal welfare and infrastructure maintenance. The team strives to provide accurate and timely financial services, including transaction processing, measurement and reporting of financial information, monitoring adherence to internal controls, plus compliance with legislative requirements. Key responsibilities of the team include payment of stakes, payroll, budgeting and forecasting, internal and external reporting, risk management and business analysis.
Legal & Compliance	Our Legal Team is responsible for the management of Tasracing's legal and governance functions, including the provision of legal advice and services to all parts of the business, compliance management and regulatory affairs.
People & Culture	People & Culture is responsible for the strategic framework of all employee life-cycle activities, including the management and support of recruitment, onboarding, performance management, ER/IR navigation, training & development, remuneration and benefits, workers compensation and offboarding.

Our Board



L to R: Steve Old, Gene Phair, Kelly Walker, Bart McCulloch, Charlotte MillS, Neil Grose

Tasracing Executive Team



L to R: Daron Heald - Chief Financial Officer, Andrew Jenkins - Chief Executive Officer, Dr Martin Lenz - Chief Veterinary & Animal Welfare Officer, Claire Willemse - Chief People Officer, Heidi Lester - Chief Racing Integrity Officer, Dave Manshanden - Chief Operating Officer

Our Values

I R A C E

Integrity
- Trustworthy
- Ethical
- Honest
- Accountable
- Transparent

Respectful
- Open to all ideas and views from staff and stakeholders
- Listen with empathy
- Empower staff

Adaptability
- Embrace change
- Innovate
- Capitalise on opportunities

Collaboration
- Acknowledge and value the contribution and efforts of all
- Ensure co-operation between our teams and stakeholders
- Effectively communicate

Excellence
- Dedication to quality work
- Results orientated
- Continuous improvement
- Long term sustainability and growth focus



Corporate Plan

In line with our Shareholding Ministers' expectations, Tasracing undertakes annual updates to a rolling five-year Corporate Plan. The Corporate Plan is presented annually to the Shareholding Ministers for approval. Tasracing's current Corporate Plan has a strong focus on customers, commercial partners, industry participants, staff, infrastructure and welfare.

The Tasmanian racing industry lacks assurance of long-term funding and social licence.

Tasracing is focused on the development of a united, sustainable and growing Tasmanian racing industry that is a respected source of entertainment.

The strategic themes it will implement to achieve this are:

Animal Welfare & Integrity

Uphold the highest standards of animal care and racing integrity across all codes — the ethical foundation and social licence upon which everything else is built.

Financial Sustainability & Operational Excellence

Secure the long-term financial viability of Tasmanian racing through a strong government partnership, diversified revenue, rigorous cost management, and the disciplined optimisation of facilities, programs, and operations.

Industry Development, Participation & Innovation

Grow the depth, diversity, and relevance of Tasmanian racing by building participant pipelines, strengthening commercial models for those already in the industry, embracing technology, and fostering innovation suited to a distinctive small-market environment.

Market Position, Brand & Audience Growth

Build Tasmanian racing's presence as a distinctive, trusted brand — expanding its national media and wagering footprint, elevating the on-course experience, and deepening its connection with communities, sponsors, and fans.

Industry Leadership, Culture & Trust

Build a united, transparent, and high-performing industry — anchored by strong leadership at Tasracing and across all stakeholder groups — that earns and maintains the trust of participants, government, and the broader community.



Thoroughbred Code Report

Tasmanian thoroughbred code funding increased by two per cent ($407,940) to $20.801 million in 2025/26. The increase was used to fund additional race meetings, increase the riding fee and provide assistance to trainers with their workers' compensation premiums.

Wagering turnover on Tasmanian thoroughbred racing totalled $319 million during the year, compared to $321.8 million in 2024/25.

Jockey Erica Bryne Burke won the Tasmanian Racing Club Tasmanian Leading Jockey Award with 86 wins, while Jabez Johnstone won the Carbine Club Leading Apprentice award with 50 wins.

Longford based apprentice Jackson Radley continued on with his great start to his career when he was named the Tasmanian Jockeys Association Dux of Apprentice School for the second year in a row.

For the sixth and third consecutive years, John Blacker won the Tasmanian Trainers Association Tasmanian Leading Trainer award with 68 winners.

Kylie Baker, a long-serving track rider who rides for multiple trainers in the Longford region, was presented with the Tasracing Industry Appreciation Award.

The Mark Walker-trained mare Geegees Mistruth – which won the Group 1 Robert Sangster amongst a number of good performances at stakes level, through the Victoria racing season – was named the Ladbrokes Tasmanian Horse of the Year.

Sanniya, trained by Barry Campbell, was named winner of the Devonport Racing Club Tasmanian 3YO of the Year. After her wins in Group 3 Mystic Journey and Vamos Stakes, along with the Carpet Charge and Lady Lynette.

Stratosphere, which stands at Grenville Stud, was named the Magic Millions Leading Tasmanian-based Juvenile Sire. The Tasbreeders Leading Tasmanian-based Sire was won by Needs Further, who stands at Armidale Stud.



Asva, trained by Glenn Stevenson and ridden by Kelvin Sanderson, won the Devonport Cup. The six-year-old won by a half neck from stablemate Ashy Boy. This gave Stevenson his third consecutive win in the race. Asva, also included a Launceston Cup win, with a brilliant ride by Jett Stanley to give Glenn Stevenson his first Launceston Cup win as a trainer.

Blonde Star, trained by Imogen Miller and ridden by Erica Byrne Burke, won the Hobart Cup. The mare defeated Ziryab and last season Launceston Cup winner Distrustful Award. Giving both Imogen Miller and Erica Byrne Burke their first Hobart Cup victories.

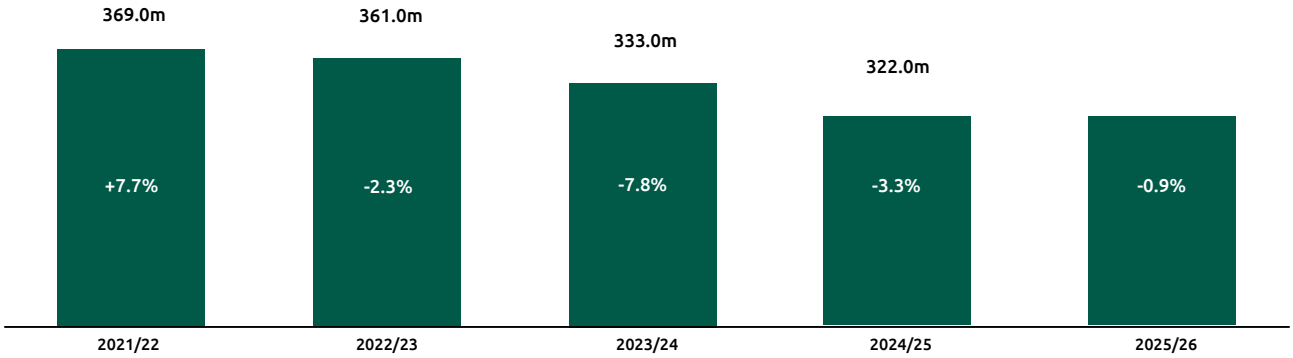
The 2026 Magic Millions Yearling Sale achieved a gross result of $2.85 million, and a clearance rate of 76.15 per cent. From a catalogue of 125 lots, 83 lots sold at an average of $34,343. Redgum Racing broke the sales topper record, purchasing a filly by Dream Food for $180,000.

Night racing at Launceston continued to be successful with race meetings generating high returns for Tasmanian product. There were 22 night meetings in Launceston during 2025/26. Average turnover generated per meeting was $5.579 million.

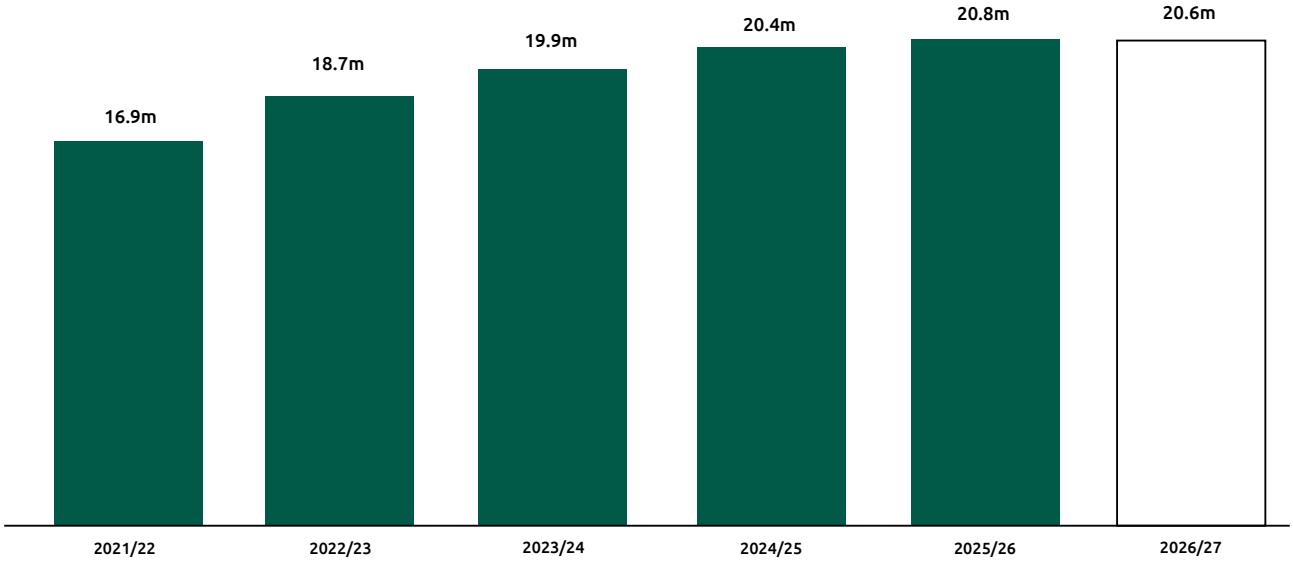
Tasracing acknowledges the efforts of the members of the Thoroughbred Advisory Network (TAN) who meet with Tasracing on a quarterly basis. Tasracing looks forward to continuing to work with TAN members to further strengthen and improve thoroughbred racing in Tasmania.

Tasracing continued to deliver race day function operations at the Devonport Racing Club, the Tasmanian Turf Club and the Tasmanian Racing Club. This delivers efficiencies across all venues and allows for a coordinated, centralised system that complements Tasracing's ongoing statewide responsibilities for tracks and assets.

Thoroughbred wagering turnover ($M)



Total code allocation thoroughbreds ($M)



Key racing statistics thoroughbreds

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Meetings	65	70	73	73	65
Races Held	534	568	586	575	528
Overall Starters	4875	5210	5573	5208	4578
Average Starters/Race	9.1	9.2	9.5	9.1	9.0
Thoroughbred Stakes ($)*	16,918,850	18,653,557	19,899,556	20,397,045	20,804,986
Thoroughbred Code Funding ($)*	14,276,370	16,425,596	17,527,004	17,092,453	16,633,346

* Representing amounts expensed during the financial year. Unspent Code Funding Allocation is carried forward to future years which may include stakes.



Thoroughbred Award Winners 2025/2026

Horse of the Year	Geegees Mistruth
Magic Millions Leading Tasmanian-Based Juvenile Sire	Stratosphere
Tasbreeders Leading Tasmanian-Based Sire	Needs Further
Grenville Stud Tasmanian Broodmare of the Year	Miss Mana
Armidale Stud Leading Tasmanian Racemare or Filly	Geegees Mistruth
Tasracing Industry Appreciation	Kylie Baker
Tasracing Owner Recognition	Denise Martin
TAN Recognition Award for Services to the Industry	Kevin Ring
Carbine Club Leading Apprentice	Jabez Johnstone
Winning Edge Raquel Clark Excellence	Kirra-Lee Lane
TJA Dux of Apprentice School	Jackson Radley
TRC Leading Jockey	Erica Byrne Burke
Tasmanian Trainers Association Leading Trainer	John Blacker
Tasmanian Turf Club Two-Year-Old of the Year	Aristopolos
Devonport Racing Club 3YO Horse of the Year	Sanniya


Commander Sulky Co

Harness Code Report

Harness racing in Tasmania received a two per cent funding increase in 2025/26.

After industry consultation, prizemoney was increased on the 2YO, 3YO and 4YO Sires Stakes Finals and Tasmania Cup Heats, as well as for the introduction of a new race at Burnie, the Circular Head Cup. Additional funds were also put towards the Tasbred scheme where a second Tasbred bonus will be introduced from January 1, 2027.

There were 39 races held in Tasmania during the reporting period with stakes money of $20,000 or more. Prize money across these races totaled $1,495,000.

The $150,000 Group 1 Ladbrokes Tasmania Cup Final was won by Celebrity Royal, trained by Bill Dornauf. Triedtotellya from the Rohan Hillier stable showed he was still Tasmania's best pacer with wins in the $50,000 Tassie Golden Apple, $40,000 Hobart Pacing Cup and $20,000 Launceston Mile. Gordons Bay won the $75,000 Ladbrokes Easter Cup at Launceston. Twilight Storm trained by Kent Rattray won the $75,000 Evicus Final for Tasbred two-year-old fillies. Barbary Tales, trained by Steven Davis, followed up her win in last year's Evicus Final with victory in the $75,000 Bandbox Final for the Tasbred three-year-old fillies. The $60,000 Granny Smith Final for Tasbred four-year-old mares was won by Swiatek Leis trained and driven by Todd Rattray. Solo Safari from the Bianca Heenan stable won the $75,000 Dandy Patch for the Tasbred two-year-old colts and geldings.

Four-year-old Horatius Speculo was a feature through the summer winning the $20,000 North Eastern Pacing Cup and $20,000 Burnie Cup for trainer Tammy Langley. Leading trainer Wayne Yole won the $20,000 Golden Mile and $20,000 Show Cup with Vanquish Stride, the $20,000 Darrel Rockliff Graduate with Watermelon Sugar, the $20,000 Golden Slipper with Soho Tuxedo and the $20,000 Carrick Cup with Fleetwood Rock.

Tasracing once again held a slot in the richest Harness race in Australia, the $2.1 million Eureka. The race features 10 slot holders that select their representative, with specific requirements around being Australian-bred and age (3&4YOs only). The winner of the Beautide race in Tasmania receives the Tasracing slot. Fighter Command won the 2025 Beautide for the second consecutive year. He was able to take his place in the 2025 Eureka after last year being scratched days out from the race due to a twisted bowel. Following consultation with the industry, Tasracing decided it would not renew its slot in the Eureka from 2026.

The Sprint Series 'The Dynamo' held at Hobart in November is a sporting and community club event. Sporting and community clubs are allocated a horse running in one of eight heats. As part of their nomination, clubs are required to have a group of representatives on site for the event. Clubs allocated the winning horse of each heat won $1,000 with $500 for second.

The Australian Drivers Championship was held in Hobart in December. Two drivers from each state travelled to compete in six heats to decide the title. Tasmanian representatives were Rohan Hillier and Dylan Ford. James Herbertson from Victoria was the winner with 61 points from Ryan Hryhorec from South Australia on 48 points. Shannon Suvaljko from Western Australia finished on 43 points in third. Rohan Hillier finished fifth on 41 points whilst Dylan Ford finished 10th with 29 points.

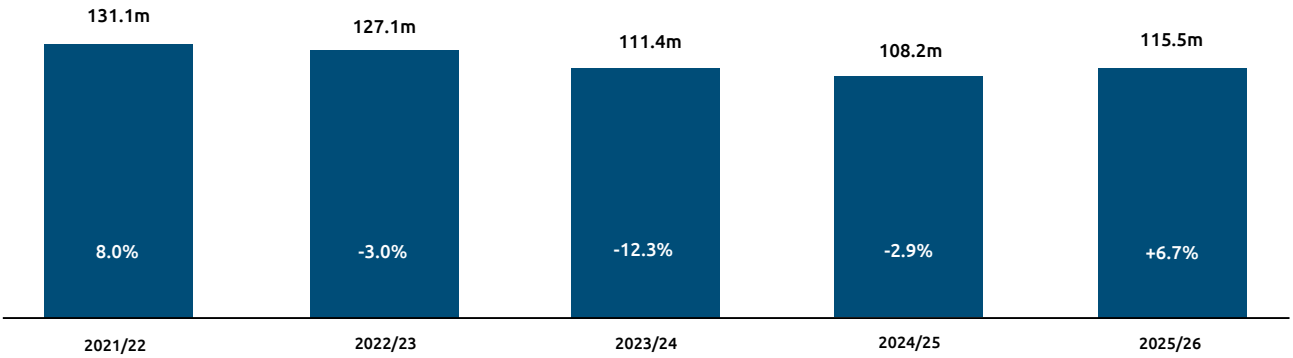
The Team Teal promotion was held over six-weeks period 1 February to 15 March. Female drivers Hannah Van dongen and Jordan Chibnall were the Team Teal ambassadors with Kenzie Rattray the Mini Trot ambassador. Female drivers wore teal pants for the promotional period and $200 was donated to the cause for every victory recorded by a female trainer or driver in the state. Tasmania had a total of 16 driving wins and 23 training wins for the period. A total of $256,438 was raised nationally (including New Zealand) which includes funds from community fundraising events.

Strong benefits continue to be offered to Tasmanian breeders through the Tasbred bonus scheme. With all Tasbred eligible horses regardless of age receiving the $10,000 bonus ($6,000 owner / $2,000 breeder / $2,000 breeders' coupon) on their first win. Fifty six Tasbred bonuses were paid totaling $448,000 during the year. In addition, $90,980 was paid out in Breeders' Coupons and 118 Foal Born Payments were made totaling $236,000.

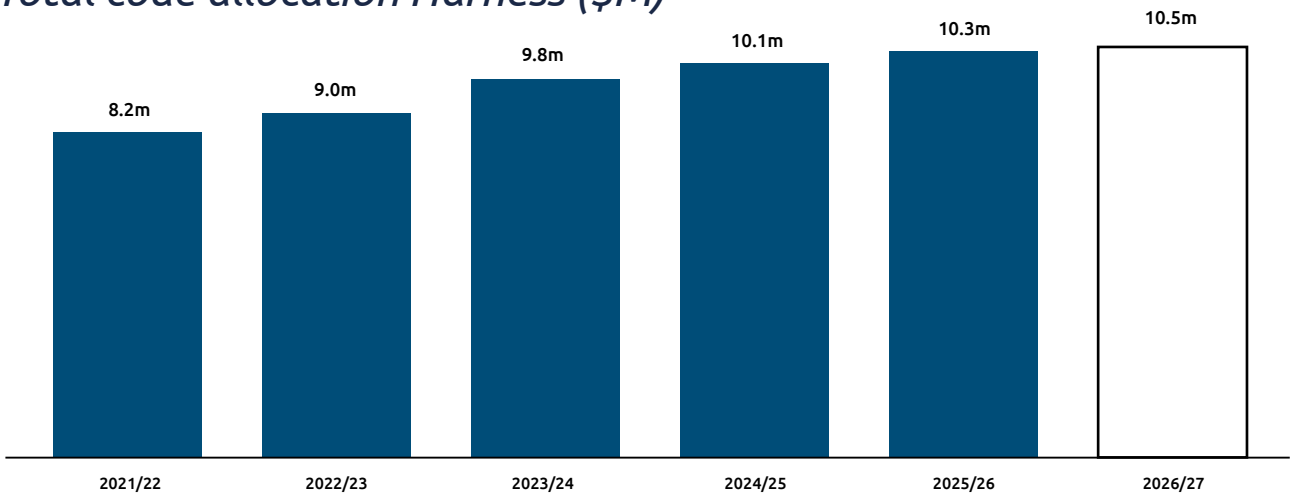
Further support was given to breeders this year with the continuation of a partnership with Nutrien Equine to assist with the Harness Yearling Sale. The 2026 sale was held at Quercus Park in Carrick for the second time. Results were strong with a new record average of $21,110 with the sale topper being a colt by Sweet Lou offered by Brooke Hammond who was purchased by a local buyer for $52,500. There was a 68 per cent clearance rate.

The Harness Industry Forum (HIF) continued to meet during 2025/26. Tasracing appreciates the time and effort all HIF participants commit to this process that facilitates direct interaction and consultation between Tasracing and the Industry.

Harness Wagering turnover ($M)



Total code allocation Harness ($M)



Key racing statistics Harness

	21/22	22/23	23/24	24/25	25/26
Meetings	85	88	91	90	92
Races Held	737	796	771	750	751
Overall Starters	7722	8077	7479	6441	6781
Average Starters/Race	10.5	10.1	9.7	8.6	9.0
Harness Stakes ($)*	6,903,737	7,801,003	8,371,852	8,339,697	8,652,002
Harness Code Funding ($)*	8,185,799	8,961,248	9,819,557	10,065,046	10,266,347

* Representing amounts expensed during the financial year. Unspent Code Funding Allocation is carried forward to future years which may include stakes.

Harness Award Winners

Leading Trainer	Wayne Yole
Leading Driver	Dylan Ford
Leading Junior Driver	Jordan Chibnall
Leading Female Trainer	Tammy Langley
Leading Female Driver	Jordan Chibnall
Tasracing Mini Trot Award	Lucy MacDonald
2YO Colt or Gelding of the Year	Solo Safari
2YO Filly of the Year	Arrhythmia
3YO Colt or Gelding of the Year	Horatius Speculo
3YO Filly of the Year	Barbary Tales
4YO & Older Horse of the Year	Triedtotellya
Mare of the Year	Stepping Stones
Broodmare of the Year	Ballroom Belle
Horse of the Year	Triedtotellya
Beautide Medal	Swiatek Leis
BOTRA Volunteer Achiever Award	Leigh Dornauf
BOTRA Young Achiever Award	Jack Watson
Edgar Tatlow Medal	David Rawlings
Hall of Fame Inductee	David Mace (Associate)





Greyhound Code Report

The greyhound industry received a two per cent stakes increase for 2025/26. From 1 October 2025, the Code Funding Allocation resulted in the following:

- Stakes for sprint and mid-distance races increased by $100, while stakes for all other distance categories were maintained.
- An additional race was added to meetings that received higher-than-average nominations.

Part of the funding allocation supported welfare initiatives, including a contribution to the Greyhound Adoption Program ($138,626), in addition to the continuation of the Recovery Rebate Scheme ($100,000).

A travel subsidy remained in place for north-west participants affected by the closure of the Devonport Showgrounds track in March 2022. The subsidy compensates participants for travel to race meetings transferred from Devonport Showgrounds to another club or venue in northern or southern Tasmania, and also covers travel for trial sessions.

In February 2026, an outbreak of canine infectious respiratory disease (kennel cough) affected greyhound kennels across Tasmania, spreading rapidly across all three racing regions and significantly disrupting the industry. Tasmanian greyhound racing was suspended for four weeks.

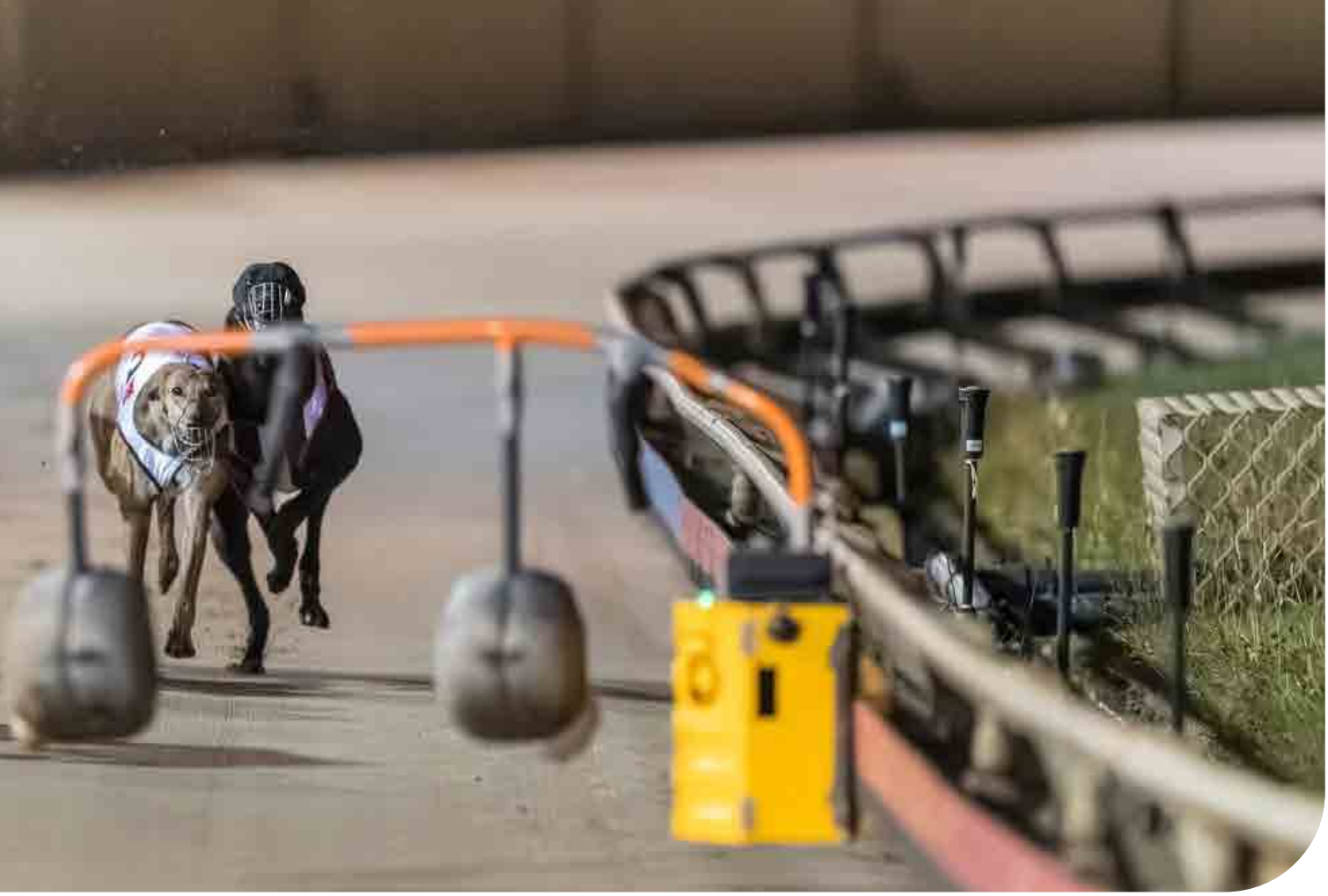
In June 2026, Tasmanian Racing Integrity Commissioner Sean Carroll directed the immediate suspension of 278m racing at Launceston.

About 50 per cent of races conducted at Launceston use the 278m start. Given the limited population of Tasmanian greyhounds suited to sprint-distance racing, Tasracing transferred all Tuesday meetings to Hobart to preserve short-sprint racing opportunities and maintain programming flexibility.

The Office of the Tasmanian Racing Integrity Commissioner introduced a voluntary exit scheme for greyhound participants as part of the transition plan to phase out the sport by 30 June 2029. The framework provides financial and practical support for industry participants seeking to exit early.

The Programming Sub-Committee continued to provide recommendations on programming and feature events throughout 2025/26. The kennel cough shutdown and suspension of 278m racing required significant engagement between Tasracing and club representatives.

Animal welfare remains integral to the industry, with local



welfare rules continually monitored to ensure current standards are met and community expectations are considered.

Tasracing continued to assist participants with the transition of retired greyhounds to life as pets through the Greyhound Retirement Preparation Scheme. The scheme reimburses eligible costs including desexing, dental treatment, vaccination and pre-anaesthetic blood tests for retired greyhounds.

Tasmania's feature Group 1 race, the Ladbrokes Hobart Thousand, was won by Slick Badger for Victorian trainer David Geall. Slick Badger proved too strong for the early leaders ahead of local trainer Michael Stringer's Young Star and Appenzell.

Tasmania's first group race of 2026, the Group 3 Ladbrokes Chase, was held in January at Hobart and was again won by Slick Badger for David Geall. Slick Badger became only the fourth greyhound to complete the Hobart Thousand–Chase double, joining Tasmanian champions Shantung Tiger, Top Shiraz and Black Caleb. He defeated the Michael Stringer-trained Appenzell and Young Star.

The Group 2 Ladbrokes Launceston Cup was held in February 2026 at the Ladbrokes Racing Centre. Appenzell won the $60,000 winner's cheque, edging out Red Day for trainer Robin Stocks, with Fuel On Four for Gary Fahey finishing third.

The 2025 Tasmanian Greyhound Awards, presented by Tasracing in May 2026, recognised performances from the 2025 calendar year.

Appenzell was named Greyhound of the Year after recording 14 wins from 20 starts, including victory in the Aussie Rocks Tasmanian Gold Cup Final. Owned by Anthony McVicker and trained by Michael Stringer, Appenzell raced exclusively in Tasmania throughout the season.

Other notable award winners included:

Leading Trainer – **Anthony Bullock** (161 winners)

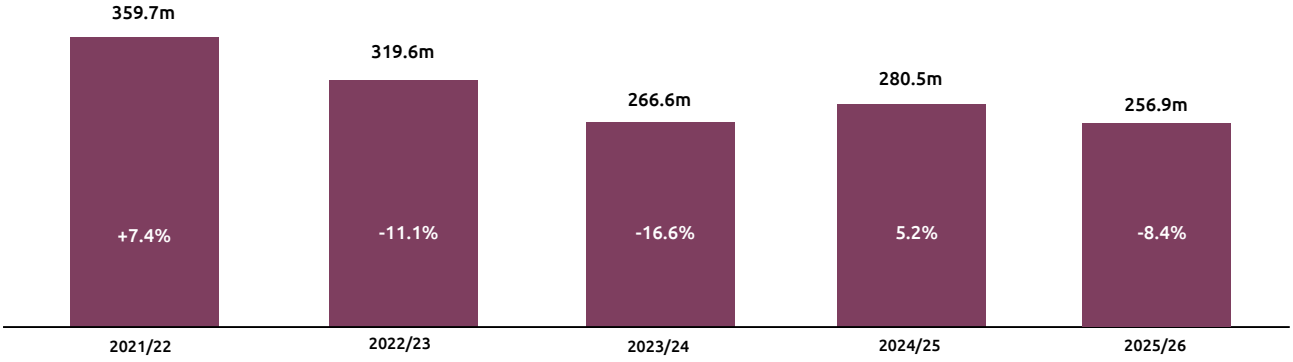
Leading Owner – **Debbie Cannan** (79 winners)

Leading Breeding Female – **Peco Can** (progeny won 67 races)

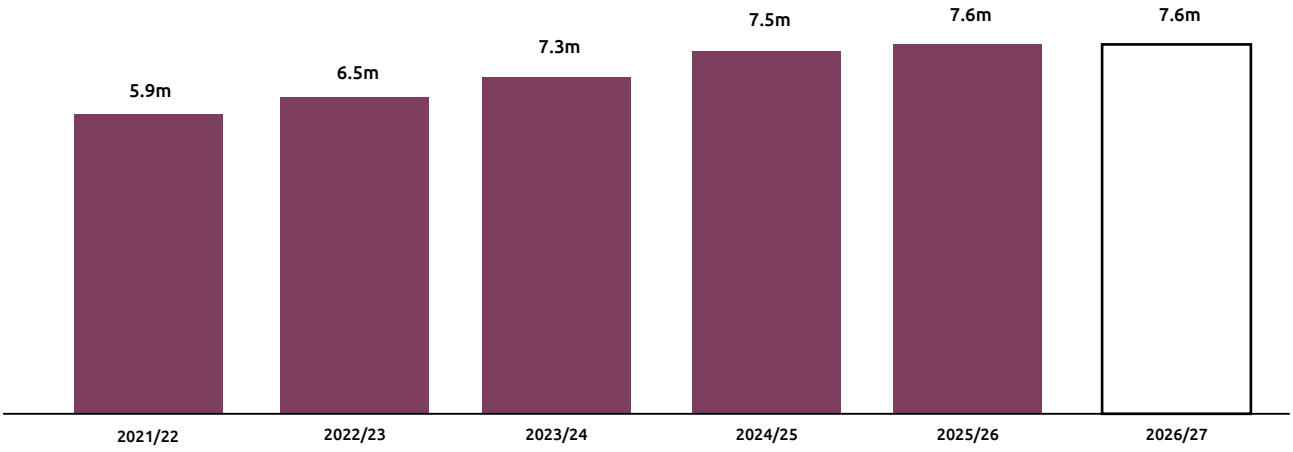
Leading Sire – **Aston Rupee** (progeny won 184 races in Tasmania)

Most Consistent Greyhound – **Make It Pop** (15 wins, 7 seconds and 2 thirds from 29 starts in Tasmania)

Greyhound wagering turnover ($M)



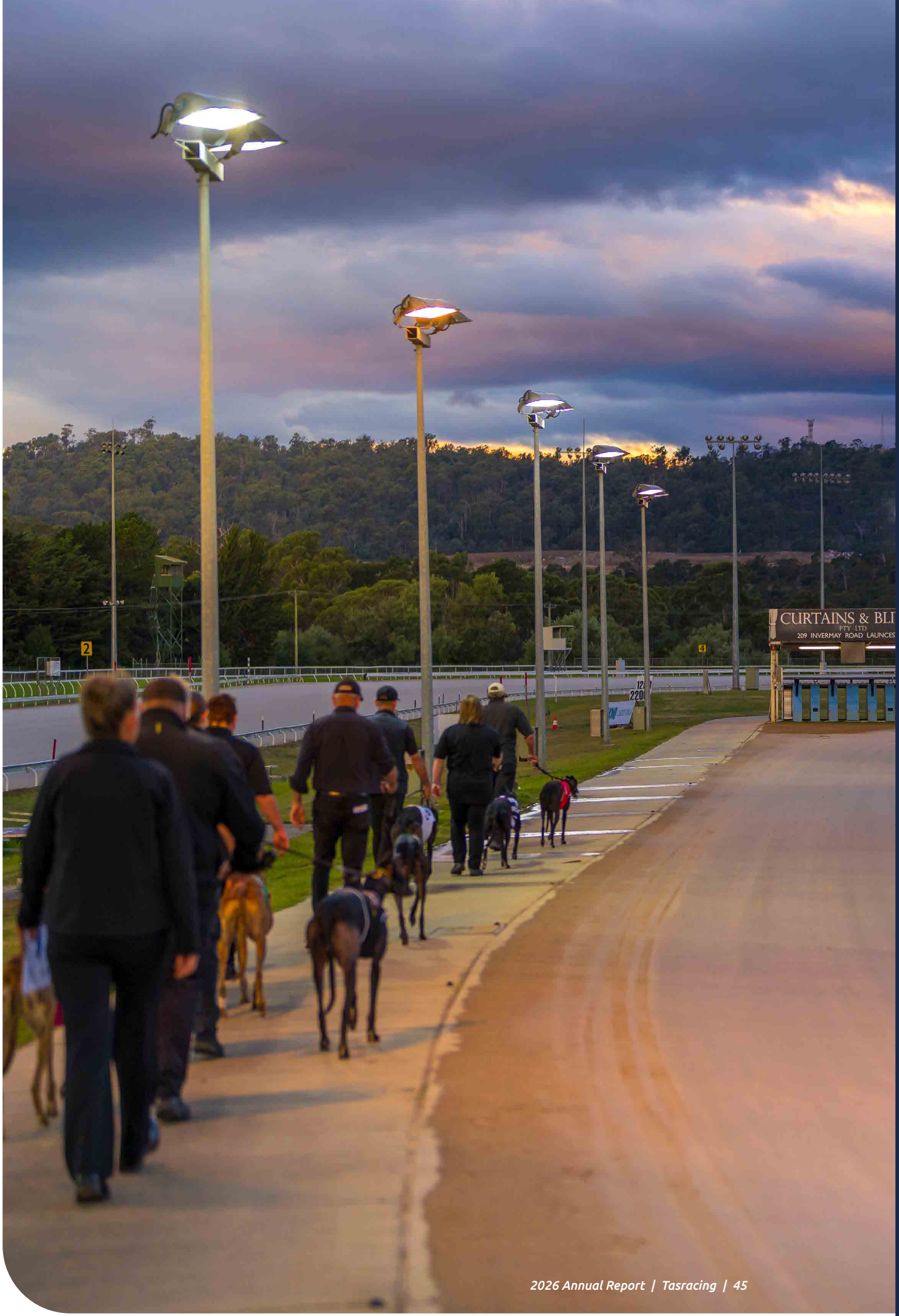
Total code allocation Greyhound ($M)



Key racing statistics Greyhound

	21/22	22/23	23/24	24/25	25/26
Meetings	159	157	154	155	143
Races Held	1539	1562	1535	1579	1466
Overall Starters	11734	11706	11372	11861	10791
Average Starters/Race	7.6	7.5	7.4	7.5	7.4
Greyhound Stakes ($)*	5,599,286	6,534,955	6,966,475	7,040,306	6,593,530
Greyhound Code Funding ($)*	5,930,429	6,544,686	7,306,332	7,488,990	7,637,770

* Representing amounts expensed during the financial year. Unspent Code Funding Allocation is carried forward to future years which may include stakes.


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Corporate Governance

Tasracing is committed to the principles of good corporate governance. We believe in transparency, accountability and integrity for the benefit of our Shareholding Ministers, employees, industry participants and all other stakeholders. Tasracing operates under a framework that is consistent with the ASX Corporate Governance Council's eight corporate governance principles and recommendations in line with the Shareholding Ministers' expectations under the Tasmanian Government Businesses Governance Framework Guide. Our position on the eight core corporate governance principles and recommendations is summarised below:

Principle 1: Lay solid foundations for management and oversight

Functions of the board

The Tasracing Board of Directors is responsible for the overall performance in achieving the Company's objectives and legislative obligations – as set out in the *Racing (Tasracing Pty Ltd) Act 2009*, and the Members' Statement of Expectations. The key responsibilities of the Board include:

- considering and determining the strategic direction of Tasracing
- adopting annual corporate plans and budgets
- reviewing and assessing executives' performance against set objectives
- reviewing and approving major expenditure items and policies
- reviewing and monitoring risk management processes
- reviewing and approving rules of racing
- ensuring compliance with key policies, guidelines and legislative obligations
- appointing the Chief Executive Officer and the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper function of the Board.

Management and Delegated Authorities

The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief People Officer, Chief Racing Integrity Officer and the Chief Veterinary and Animal Welfare Officer (Executives) are responsible for the general management and leadership of Tasracing, including day-to-day business operations, and are accountable to the Board for achieving the stated objectives. They are also responsible for reporting to the Board on a monthly basis and keeping Directors and Shareholding Ministers apprised of key strategic issues and developments. The Delegations Manual is a document that outlines the matters and financial limits reserved for the Board, Executives and Tasracing employees. The Board also delegates authority to a number of Board committees to assist it in carrying out its functions and to ensure its effective performance in specific areas. Directors sit on Board committees and are accountable to the Board. The Board committees include: Audit and Risk, Asset and Safety, Racing Rules and Policy, HR and Remuneration and Board Nominations. They all operate under a Terms of Reference, which is reviewed every two years.

Members of the Board and the Chief Executive Officer also sit on national boards and committees for Racing Australia, Harness Racing Australia and Greyhounds Australasia, representing Tasracing's interests in national racing policy, rules and strategy.

Performance Evaluation

The Board's practice is to undertake an annual appraisal of its performance. An internal evaluation of the Board's performance and the assessment was completed in April 2025 and an external independent evaluation will be conducted in October/November 2026. The Executives and employees are also subject to an annual assessment of their performance against agreed objectives and expected behaviours.

In December each year, the Chairperson, Chief Executive Officer and Chief Financial Officer are required to attend and respond to questions at the Government Business Scrutiny Committee.

Principle 2: Structure the Board to be effective and add value

The composition of the Board is set out in the Racing *(Tasracing Pty Ltd) Act 2009* (the Act) and consists of seven members made up of a Chairperson and six directors. The directors include three directors who have the skills and experience to enable the Board to achieve its objectives and one Director from each of the Thoroughbred code, Harness code and Greyhound code, who are nominated by participants. Directors are selected and appointed on the basis of their skills and experience and in consideration of diversity and independence, probity and background checks.

The Chairperson and all Tasracing Directors are independent directors. They are appointed in accordance with Tasracing's Constitution, the Act and the Guidelines for Tasmanian Government Businesses – Board Appointments. Prior to appointing new directors, the Board Nominations Committee undertakes a skills assessment to determine the skills and experience that may be necessary for the Board to achieve its objectives and strategic plans. The Board maintains a skills matrix which sets out the mix of skills and diversity of the Board.

A Director Selection Advisory Panel is then established to consider and nominate candidates for Cabinet approval. Directors have an ongoing requirement to notify the Board of any material personal interest in any matter relating to the affairs of Tasracing and make annual declarations regarding any related party transactions.

New directors on the Board undergo a formal induction to enable them to be fully informed and contribute positively to Board deliberations. The induction program is administered by the Chairperson with the support of the Company Secretary.

Principle 3: Act lawfully, ethically and responsibly

Our Code of Conduct applies to all our people: the Board, employees, contractors and volunteers. The Code of Conduct sets out the standard of expected behaviour. Tasracing also promotes its values (IRACE) in all its business activities and operations. We have a number of more specific policies that relate to our commitment to comply with our legal obligations and to act ethically and responsibly. These include the right to information policy, public interest disclosure (whistleblower) policy, procurement policy, wagering policy, gifts, benefit and hospitality policy, compliance policy, workplace bullying, discrimination and harassment policy, and related party transactions disclosure policy.

Principle 4: Safeguard integrity in corporate reporting

The Audit and Risk Committee meets regularly to consider and oversee matters relating to financial reporting, risk management, internal audit and compliance, and report accordingly to the Board. The Committee reviews the annual financial statements and provides recommendations to the Board.

Tasracing's auditor is Audit Tasmania, which conducts an audit of the financial statements at the end of each financial year and is invited to attend the annual general meeting each year. Tasracing's annual reports are tabled in each House of Parliament and are subject to the scrutiny of all members of the Parliament and the community.

Principle 5: Make timely and balanced disclosure

The Chairperson and the CEO meet regularly with the Shareholding Ministers to provide briefings on key strategic issues and developments.

Tasracing also communicates regularly with its industry participants informing them of relevant matters, key projects and activities, as well as listening to their concerns. One avenue of formal communication is through Tasracing's participation in the racing code industry forums. Tasracing meets quarterly with industry bodies, including the Thoroughbred Advisory Network (TAN) and the Harness Industry Forum (HIF), and individual greyhound clubs.

We also communicate via a variety of other forums, including email, SMS and online via our website. Details about disclosures made under the *Right to Information Act 2009*, the *Public Interest Disclosures Act 2002* and personal information provisions are set out in page 48.

Principle 6: Respect the rights of security holders

Tasracing's Constitution outlines the rights and powers of Shareholding Ministers. Shareholding Ministers can issue various guidelines and directives to Tasracing. The Board has procedures for communication with Shareholding Ministers to ensure they have timely access to information about the Company, including its financial situation, performance, governance and any sensitive matters about which they need to be aware.

Tasracing also complies with various reporting obligations as set out in its Constitution, relevant legislation and the Guidelines for Tasmanian Government Businesses.

Principle 7: Recognise and manage risk

The Board has established an Audit and Risk Committee which oversees financial, operational and strategic risks and internal controls in accordance with the Board-approved Risk Management Framework. Material risks are discussed directly with the Shareholding Ministers at the regular scheduled meetings. The Audit and Risk Committee oversees the internal audit function which is outsourced, including the approval of the audit plan, receiving reports of all audits undertaken and monitoring management actions to address the findings. The Audit and Risk Committee oversees this on a regular basis. In 2025/26, the Audit and Risk Committee held five meetings.

Principle 8: Remunerate fairly and responsibly

The Board has established an HR & Remuneration Committee to oversee remuneration practices and policies in relation to directors, executives and other employees of the Company. The remuneration policy is designed to attract and retain high calibre employees and to align the interests of shareholders and stakeholders for value creation. The HR & Remuneration Committee meets quarterly to discharge these duties.

Tasracing adheres to the Treasury Guidelines for Executive and Board Remuneration. Director fees are set by the Tasmanian Government under the Director and Executive Remuneration Guidelines. Remuneration levels are reviewed annually and any increases are benchmarked against independent data.

The 2025/26 Financial Statements detail the remuneration of directors and executives.

Legislative reporting obligations

Tasracing is committed to complying with all relevant legislative, regulatory and business obligations, including compliance with the Treasurer's Instructions and Guidelines for Tasmanian Government Businesses.

To achieve this commitment, Tasracing's Compliance Management Framework and Compliance Policy adheres to the *AS ISO 37301:2023 Compliance management systems – Requirements with guidance for use* to:

- maintain the highest standards of integrity as consistent with Tasracing's Code of Conduct and Values;
- embed a positive compliance culture; and
- ensure the compliance framework and policy integrates Tasracing's governance, risk, legal, financial, business, safety management processes and Tasracing's corporate plan objectives.

Public Interest Disclosures Act 2002

Tasracing recognises the value of transparency, accountability, and supports disclosures that reveal improper or corrupt conduct or detrimental actions of Tasracing's members, officers and employees in accordance with the *Public Interest Disclosures Act 2002* (PID Act).

Tasracing has adopted the Ombudsman's Model Procedures to achieve the objectives of the PID Act. These are included as part of Tasracing's Whistleblower Policy, which also covers whistleblowing under the *Corporations Act 2001* (Cth) (Corporations Act) and *Taxation Administration Act 1953* (Cth) (Tax Act). This policy is available on our website tasracing.com.au.

Two disclosures were received during this financial year. Neither were determined by Tasracing to meet the threshold of a public interest disclosure.

The disclosure information and Tasracing assessments were reported to the Ombudsman in accordance with the PID Act.

Right to Information Act 2009

Tasracing understands and appreciates the need to make information readily available to the public and is committed to the objectives of the *Right to Information Act 2009* (Tas) (RTI Act). Tasracing routinely publishes information that it considers to be of interest to the public via its website and social media. Where information is not disclosed but a request is made for provision of that information, Tasracing adheres to the requirements and processes established by the RTI Act.

In accordance with the RTI Act, the following disclosures were provided for 2025/26:

Right to Information Disclosures	
Number of applications for assessed disclosure received	27
Number of applications for assessed disclosure accepted for decision	27
Number of applications for assessed disclosure accepted where information was disclosed in full	13[1]
Number of applications for assessed disclosure refused and the basis for refusal	0
Number of applications accepted for assessed disclosure where it related to exempt information and the basis for the exemption	10[2]
Number of applications for internal review and the outcome of those reviews	4[3]
Number of applications for external (Ombudsman) review and the outcome of those reviews	1[4]

[1]No information was provided at all for three applications as Tasracing did not hold the information requested, and information was not provided in full for one application on the basis that it was outside of the scope of the request
[2]The following sections of the RTI Act were used as reasons for exempting information from disclosure: s 27, s 31, s 35, s 36 , s 38 and s 39
[3]The outcomes in all cases were that the original decision was upheld
[4] The external review conducted by the Ombudsman regarding the matter is incomplete at the time of writing

Personal information protection

Tasracing is committed to protecting the information it collects, holds and handles by complying with the *Personal Information Protection Act 2004* (Tas), *Privacy Act 1988* (Cth) and the Australian Privacy Principles. During the financial year no complaints were received under this regime.

Buy local
Tasmanian Government Reporting Requirements

Purchases from Tasmanian businesses	
% of purchases from Tasmanian businesses	57%
Value of purchases from Tasmanian businesses	$16.85 million

Purchases from Tasmanian businesses was prepared on a cash basis and does not include prizemoney payments.

Consultancies valued at more than $50,000 (ex GST)

Name of Consultant	Location	Description	Period of engagement	Amount
INTUIT TECHNOLOGIES PTY LTD	SANDY BAY, HOBART TAS	IT/Cyber Security Consulting	July 2025 - June 2026	$261,741
ALIGNSPORT PTY LTD	MALVERN, VIC	Corporate Research	July 2025 - June 2026	$257,297
MURDOCH CLARKE	HOBART TAS	Legal Services	July 2025 - June 2026	$173,216
MINTERELLISON	MELBOURNE, VIC	Legal Services	July 2025 - June 2026	$93,143
EDGE LEGAL HOLDINGS PTY LTD	NORTH HOBART, TAS	HR Legal Consultant	July 2025 - June 2026	$81,320
COR COMMS	HOBART, TAS	Public Relations Advisory	July 2025 - June 2026	$75,450
			TOTAL	**$942,167**
There were 29 consultants engaged for $50,000 or less totalling				$281,167
TOTAL PAYMENTS TO CONSULTANTS				**$1,223,334**

Accounts due or paid within each year

Measure	
Creditor days	3.20
Number of accounts due for payment	8,935
Number of accounts paid on time	8,811
Amount due for payment	35,324,303
Amount paid on time	34,707,075
Number of payments for interest on overdue accounts	-
Interest paid on overdue accounts	-

Superannuation declaration

I, Andrew Jenkins, hereby certify that Tasracing has met its obligations under the Commonwealth's *Superannuation Guarantee (Administration) Act 1992* in respect of any employee who is a member of a complying superannuation scheme to which Tasracing contributes.

Signed



Andrew Jenkins
Chief Executive Officer

Tasracing Pty Ltd

Annual Financial Report

for the financial year ended 30 June 2026

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Directors' Declaration

The directors declare that:

(a) in the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(b) in the directors opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*,including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the company;

Signed in accordance with a resolution of the directors made pursuant to s.295 (5) of the *Corporations Act 2001*.

On behalf of the Directors



G. Phair
Chairperson
Tasracing Pty Ltd
Hobart, 14 August 2026

Directors' Report

The directors present their report together with the financial report for the year ended 30 June 2026 and the independent auditor's report thereon.

Directors

The names of directors of the company in office during or since the end of the financial year are:
G. Phair (Chairperson, Non-Executive Director)
S. Old (Deputy Chairperson, Non-Executive Director)
D. Garnier (Non-Executive Director) to 18 December 2025
M. Gordon (Non-Executive Director) to 18 December 2025
N. Grose (Non-Executive Director)
D. Higgins (Non-Executive Director) appointed 18 December 2025, resigned 7 July 2026
S. Jacobson (Non-Executive Director) to 18 December 2025
B. McCulloch (Non-Executive Director) appointed 18 December 2025
C. Mills (Non-Executive Director) appointed 18 December 2025
K. Walker (Non-Executive Director)

Principal activities

The principal activities during the course of the financial year were the administration, oversight and funding of racing in Tasmania and from 1 February 2025, became operationally responsible for integrity, oversight of racing welfare, pre-race day and raceday management and stewards.

Review of operations

For the year ended 30 June 2026, the company recorded a loss before tax of $1,894,685 (2025: loss of $1,693,608). No dividends were paid to members during the year (2025: Nil). The company had no options or unissued shares during the current or previous year.

From 1 February 2025, the company took over significant integrity functions from the former Office of Racing Integrity in line with the *Racing Regulation and Integrity Act 2024*. The financial year ended 30 June 2026 was the first full year of operation for this function. There were no other significant changes in the state of affairs of the company during the financial year.

Significant changes in the current reporting period

The financial performance of Tasracing has been particularly affected by the following material items during the year ended 30 June 2026:

- Government funding increased $2.67m to $41.71m (2025: $39.04m) with the annual funding deed increasing by $0.51m or 1.4% (CPI less the 1% efficiency dividend). Integrity funding increased $1.46m to $2.50m being the full year impact of the associated deed along with supplementary funding of $1.17m (2025: $0.78m) to support the integration process."
- Interest revenue increased by $0.09m to $1.11m (2025: $1.02m) primarily due to interest rate movements during the year.
- Racefield revenue decreased $1.1m or 4.9% to $21.78m (2025: $22.90m) due to the Kennel Cough related shutdown of Greyhound racing impacting 12 meetings and a lower than normal margin on Thoroughbred racing early in the year.
- Code funding increased $0.27m to $38.22m (2025: $37.95m) with Stakes expenditure of $31.88m (2025: $32.47m).
- Employee benefits increased by $1.99m to $14.58m (2025: $12.59m). The full year impact of the Integrity Unit in line with the integrity reforms of the Racing Regulation and Integrity Act 2024 was an increase of $2.06m. Restructure savings in Assets and Facilities, Finance, Racing and Marketing totalled $0.56m for the year, net of termination payments.
- Racing insurance decreased $0.77m to $2.12m (2025: $2.89m) due to forecast liabilities for workers compensation claims. Much of the cost recognised in the 2026 financial year related to increased estimates for a small number of cases from prior years.

Environmental regulations

The company is not subject to any environmental regulations under a law of the Commonwealth or the State of Tasmania.

Subsequent events

No matters or circumstances have occurred subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future developments

On 9 August 2025, the Tasmanian Liberal Government announced a policy decision to end funding for greyhound racing in 2029. As at the signing date, enabling legislation for this policy had not been presented to the Legislative Council for voting. This policy, if fully approved, will likely have a significant impact on the operations and finances of the company. Some $2.4m in Assets and Works In Progress have preliminarily been identified as solely for Greyhound Racing and Training purposes. These will need to be amortised in line with any final closure date. Tasracing currently anticipates no significant impact on the net cash flows of the company with lost revenues expected to match savings from any closure. Tasracing will continue to monitor development of this proposal.

Animal welfare will continue to be a pivotal focus for Tasracing with Equine and Greyhound Welfare Codes of Practice being commissioned and the continued expansion of the Off-the-Track program. The investment into the new Greyhounds As Pets kennel block and office building are already paying off, with greyhound adoption numbers once again increased (30% up on the previous financial year). Rehoming capacity will continue to be a sharp focus, if and when the proposed legislation to wind down the greyhound industry is enacted. Managing this phase-out judiciously will be key to ensuring high welfare standards are maintained across this racing code.

As noted above, from 1 February 2025 the company took over significant integrity functions from the former Office of Racing Integrity in line with the *Racing Regulation and Integrity Act 2024*. FY26 was the first full financial year of operation for this new arrangement. Tasracing will continue to evolve these functions and associated processes in conjunction with the Tasmanian Racing Integrity Commissioner.

Tasracing will progress a significant capital works program over the 5 year planning period with works planned for Elwick Mowbray, Spreyton, Carrick and Longford.

Indemnification of officers and auditors

During the financial year the company paid a premium of $150,005 (2025: $164,742) in respect of insurance for directors and officers liability.

The company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred by such an officer or auditor.

Auditor's independence declaration

The auditor's independence declaration is included on page 88 of the financial statements.

Signed in accordance with a resolution of the Board of Directors:



Mr Gene Phair
Chairperson

14 August 2026

Statement of Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue and Other Income			
Racing revenue	A1	25,815,004	26,740,558
Government funding	A2	41,712,412	39,040,985
Point of Consumption Tax funding		7,479,026	7,303,611
Interest revenue	A3	1,115,202	1,023,475
Total Revenue and Other Income		***76,121,644***	***74,108,629***
Expenses			
Prizemoney and industry funding	A4	41,724,810	41,729,087
Raceday and racing expenses	A5	9,718,459	10,066,206
Depreciation and amortisation expenses	A6	4,842,738	4,764,244
Sales and marketing expenses	A7	1,466,839	1,797,893
Employee benefits expenses	A8	14,582,307	12,589,771
Finance and leasing costs	A9	414,331	436,995
Other expenses	A10	5,266,845	4,418,037
Total Expenses		***78,016,329***	***75,802,233***
Profit/(Loss) before tax		***(1,894,685)***	***(1,693,604)***
Income tax benefit/(expense)	A12	500,881	498,622
Profit/(Loss) for the year after tax		***(1,393,804)***	***(1,194,982)***
Actuarial gain/(loss) on defined benefit plan	A8	68,000	(18,000)
Income tax on other comprehensive income	A12	(20,400)	5,400
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		***(1,346,204)***	***(1,207,582)***

This statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

for the year ended 30 June 2026

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents	B1 (a)	7,804,932	13,023,965
Trade and other receivables	B2	2,987,110	2,408,848
Prepayments		983,600	1,012,410
Total Current Assets		***11,775,642***	***16,445,223***
Non-Current Assets			
Property, plant and equipment	B3	51,068,636	51,218,303
Intangible assets	B4	343,999	308,905
Other financial assets	B5	241,879	210,714
Right-of-Use assets	B10 (a)	1,206,192	1,066,833
Deferred tax assets	A12 (c)	1,478,439	997,958
Total Non-Current Assets		***54,339,145***	***53,802,713***
Total Assets		***66,114,787***	***70,247,936***
Current Liabilities			
Trade and other payables	B6	4,973,779	6,770,618
Borrowings	B7	783,006	1,018,312
Other financial liabilities	B8	162,767	163,111
Provisions	B9	2,379,149	2,545,283
Lease liabilities	B10 (b)	536,583	388,796
Total Current Liabilities		***8,835,284***	***10,886,120***
Non-Current Liabilities			
Borrowings	B7	1,684,450	2,467,456
Provisions	B9	2,299,043	2,519,717
Lease liabilities	B10 (b)	542,272	524,700
Total Non-Current Liabilities		***4,525,765***	***5,511,873***
Total Liabilities		***13,361,048***	***16,397,993***
Net Assets		***52,753,739***	***53,849,943***
Equity			
Contributed equity	B11	67,764,911	67,514,911
Accumulated losses	B12	(15,011,172)	(13,664,968)
Total Equity		***52,753,739***	***53,849,943***

This statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2026

	Note	Contributed Equity $	Retained Profit/(Losses) $	Total $
Balance as at 1 July 2024		***65,464,911***	***(12,457,386)***	***53,007,525***
(Loss)/Profit for the year	B12	-	(1,194,982)	(1,194,982)
Other Comprehensive Income				
Actuarial (loss)/gain on defined benefit plan	B12	-	(18,000)	(18,000)
Income tax on other comprehensive income	B12	-	5,400	5,400
Total Comprehensive Income for the year		***-***	***(1,207,582)***	***(1,207,582)***
Equity contribution	B11	2,050,000	-	2,050,000
Balance as at 30 June 2025		***67,514,911***	***(13,664,968)***	***53,849,943***
Balance as at 1 July 2025		***67,514,911***	***(13,664,968)***	***53,849,943***
Profit /(Loss) for the year	B12	-	(1,393,804)	(1,393,804)
Other Comprehensive Income				-
Actuarial gain/(loss) on defined benefit plan	B12	-	68,000	68,000
Income tax on other comprehensive income	B12	-	(20,400)	(20,400)
Total Comprehensive Income for the year		***-***	***(1,346,204)***	***(1,346,204)***
Equity contribution	B11	250,000	-	250,000
Balance as at 30 June 2026		***67,764,911***	***(15,011,172)***	***52,753,739***

This statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash Flows from Operating Activities			
Receipts from customers		36,232,559	37,028,335
Grant receipts		41,088,760	39,555,312
Payments to suppliers & employees		(77,647,701)	(72,258,393)
Interest received		1,119,944	1,017,703
Interest and other costs of finance paid		(189,988)	(243,841)
Net Cash provided/(used) by Operating Activities	***B1 (b)***	***603,574***	***5,099,116***
Cash Flows from Investing Activities			
Proceeds from disposal of non-current assets		26,124	-
Payments for non-current assets		(4,471,379)	(6,553,606)
Net Cash (used)/provided in Investing Activities		***(4,445,255)***	***(6,553,606)***
Cash Flows from Financing Activities			
Repayment of borrowings	B1 (c)	(1,018,312)	(974,680)
Equity contributions	B11	250,000	2,050,000
Lease payments	B1 (c)	(609,040)	(599,926)
Net Cash (used)/provided by Financing Activities		***(1,377,352)***	***475,394***
Net Increase/(Decrease) in Cash and Cash Equivalents		(5,219,033)	(979,096)
Cash and Cash Equivalents at the beginning of the year		13,023,965	14,003,061
Cash and Cash Equivalents at end of the year	B1 (a)	***7,804,932***	***13,023,965***

This statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 30 June 2026

General Information

Tasracing Pty Ltd (Tasracing) was incorporated on 1 July 2009 and is domiciled in Tasmania, Australia. Tasracing is a state owned company.

Tasracing was established by the *Racing (Tasracing Pty Ltd) Act 2009*. The Principal Act was the *Racing Regulation Act 2004* until the Racing Regulation and Integrity Act 2024 was enacted from 1 February 2024 at which time the previous Act was repealed. The responsible Minister is the Minister for Racing. Part 5 of the Racing Regulation and Integrity Act 2024 sets out Tasracing's responsibilities in detail.

The principal activities during the course of the financial year were the administration, oversight and funding of racing in Tasmania and from 1 February 2025, became operationally responsible for integrity, oversight of racing welfare, pre-race day and raceday management and stewards. Tasracing's registered office and principal place of business is 6 Goodwood Road, Glenorchy TAS 7010.

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations and comply with other requirements of law.

The financial report was authorised for issue by the directors on 14 August 2026.

Basis of preparation

The financial report has been prepared on the basis of historical cost and on a going concern basis. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

For the purposes of preparing the financial statements, Tasracing is a for-profit entity.

Critical accounting judgements and key sources of estimation uncertainty

In the application of Tasracing's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimates which are material to the financial statements are found in the following notes:

Note	
A5	*Asset useful lives*
B3/B4	*Impairment review of property, plant and equipment*
B9	*Employee entitlements*
B9	*TASBRED Thoroughbred Breeding Incentive Scheme*
B9	*Defined benefit superannuation fund obligations*

Other accounting policies

Significant other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Notes to the financial statements

The notes have been grouped into key themes to make the report easier to read and more relevant for the user. These themes are:

· Operations and Performance
· Financial Position
· Financing and Funding
· Other

Operations and performance

REVENUE

A1	Racing Revenue	2026 $	2025 $
	Racefield revenue	21,779,104	22,901,326
	Sponsorship income	1,521,349	1,455,560
	Rental income	219,969	215,447
	Other racing income	2,294,582	2,168,225
		25,815,004	***26,740,558***

Accounting policy

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Tasracing's main source of income is in the form of state government funding via appropriation from a funding deed.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as income in a manner consistent with the basis on which they are determined. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Racing revenue from contracts with customers		
Racefield revenue	21,779,104	22,901,326
Magic Millions income	180,848	125,149
Sponsorship and digital revenue	1,332,166	1,232,099
Total revenue from contracts with customers	***23,292,118***	***24,258,574***
Timing of revenue recognition		
Goods transferred at a point in time	23,292,118	24,258,574
Total revenue from contracts with customers	***23,292,118***	***24,258,574***

Performance obligations

Information about Tasracing's performance obligations are summarised below:

Racefield Revenue

The performance obligation is satisfied as races are run within Tasmania. Racefield Revenues are derived from wagering on races held in Tasmania. These contracts have been accounted for as a group. Tasracing recognises racefield revenue when it can be reliably measured. The Wagering Operator is required to pay racefield fees within 14 days of the prior month end.

Magic Millions Income

The performance obligation is satisfied when the sales are held and the associated race series is complete. Payment is generally due within 30 days.

The contract is on an annual basis and is financially completed before the reporting date.

Sponsorship and Digital Revenue

Sponsorship income is earned from contracts with a number of parties with separately identifiable performance obligations, such as naming rights to racetracks, specific races and rights to provide products. Tasracing recognises the revenue as the performance obligations are met for each contract, for example, when a race has been completed or signage installed. Payment terms vary from contract to contract but are financially completed before the reporting date and generally due within 30 days.

All remaining performance obligations are expected to be recognised within one year.

A2 Government Funding	2026 $	2025 $
Annual Industry Funding Grant	37,230,760	36,716,302
Thoroughbred & Harness Breeding Grant	350,000	350,000
Racing Industry Training Initiative Grant	453,652	155,673
Integrity Unit Funding Grant	3,678,000	1,819,010
	41,712,412	***39,040,985***

Accounting policy

Government Funding

Government monies are not recognised until there is reasonable assurance that Tasracing will comply with the conditions attached to them and the grants will be received.

Government assistance which does not have conditions attached specifically relating to the operating activities of the company is recognised in the Statement of Comprehensive Income on a systematic basis over the periods in which Tasracing recognises as expenses the related costs for which the grants are intended to compensate.

Tasracing is funded by government appropriations provided each year, over a twenty year period from 1 July 2009 and subject to the conditions of a funding deed.

A3 Interest Revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to Tasracing and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

EXPENSES

A4 Prizemoney and Industry Funding	2026 $	2025 $
Club funding	1,399,277	1,503,346
Code funding	38,221,335	37,951,082
Insurance contribution (recognised as Racing Insurance in Note A5)	(250,000)	(250,000)
Other industry funding	1,812,519	2,264,018
Racing industry training initiative costs	541,679	260,641
	41,724,810	***41,729,087***

Code Funding

Details about the allocation of funding to each racing code is summarised below:

2026	Thoroughbred $	Harness $	Greyhound $	Growth Fund $	Total $
Stakes	16,633,346	8,652,002	6,593,530	-	31,878,878
Animal welfare contribution*	166,333	86,520	138,626	-	391,479
Breeding bonuses	1,700,000	733,793	154,627	-	2,588,420
Insurance contributions	250,000	-	3,492	-	253,492
Payments to jockeys and drivers	1,592,747	579,641	-	-	2,172,388
Other code funding**	458,559	218,391	259,728	-	936,678
Total	***20,800,985***	***10,270,347***	***7,150,003***	***-***	***38,221,335***

2026	Thoroughbred $	Harness $	Greyhound $	Growth Fund $	Total $
Stakes	17,092,453	8,339,697	7,040,306	-	32,472,456
Animal welfare contribution*	170,925	83,397	135,908	-	390,230
Breeding bonuses	760,000	714,240	166,200	-	1,640,440
Insurance contribution	250,000	-	2,767	-	252,767
Payments to jockeys and drivers	1,649,535	502,042	-	-	2,151,577
Other code funding**	474,134	425,669	143,809	-	1,043,612
Total	***20,397,047***	***10,065,045***	***7,488,990***	***-***	***37,951,082***

* Animal welfare contribution from code funding represents only a portion of total animal welfare expenditure, with additional costs recognised in other areas of the business.

** Other code funding may include unspent code funding allocation which is carried forward to future years.

The allocation of code funding to stakes and other code specific items is determined annually in consultation with the Thoroughbred Advisory Network, Harness Industry Forum and Greyhound Reference Group.

A5	Raceday and Racing Expenses	2026 $	2025 $
	Training and racing facilities	4,233,443	4,356,971
	Raceday & other racing expenses	2,553,458	2,501,389
	Racing insurance	2,119,860	2,894,117
	Raceday & out-of-competition testing	811,698	313,729
		9,718,459	***10,066,206***

A6	Depreciation and Amortisation Expenses	2026 $	2025 $
	Racecourse leasehold improvements	3,496,179	3,594,372
	Plant and equipment	635,421	568,574
	Welfare facilities	57,436	31,861
	Intangibles	80,432	73,056
	Right-of-Use assets	556,895	496,381
	Contract costs	16,375	-
		4,842,738	***4,764,244***

Accounting policy

Depreciation and amortisation expenses

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation and amortisation methods are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation and amortisation:

Category	Term
Major buildings and civil infrastructure	40 years or life of the asset
Leasehold improvements	term of the lease or life of the asset
Welfare facilities	5 to 40 years
Plant and equipment	3 to 25 years
Racecourse plant and equipment	5 to 25 years
Right-of-Use assets	term of the lease
Website and systems development	3 to 5 years

A7	Sales & Marketing Expenses	2026 $	2025 $
	Sales	668,298	556,813
	Marketing	798,541	1,241,080
		1,466,839	***1,797,893***

A8	Employee Benefit Expense	2026 $	2025 $
	Recognised in profit/(loss) for the year		
	Wages and salaries	11,817,677	10,389,888
	Other associated personnel expenses	1,063,930	849,029
	Contributions to defined contribution superannuation funds	1,400,011	1,163,757
	Service cost of defined benefit scheme (excludes interest cost)	13,000	12,000
	Increase/(Decrease) in liability for annual leave	184,712	157,919
	Increase in liability for long service leave	102,977	17,178
		14,582,307	***12,589,771***
	Recognised in other comprehensive income for the year		
	Actuarial (losses)/gains in relation to defined benefit obligation (DBO) (see note B9)	60,000	(28,000)
	Actual return on plan assets less interest income in relation to DBO (see note B9)	8,000	10,000
	Total measurement recognised in other comprehensive income	***68,000***	***(18,000)***

A9 Finance and Leasing Costs	2026 $	2025 $
Finance costs		
Net interest cost in relation to DBO (see note B9)	121,000	119,000
Interest expense	236,415	264,798
	357,415	***383,798***
Short-term leases and leases of low-value assets		
Occupancy lease rentals - short-term	36,560	33,267
Plant and equipment lease rentals	20,356	19,930
	56,916	53,197
Total finance and leasing costs	***414,331***	***436,995***

Accounting policy

Finance costs

Finance costs are expensed as incurred using the effective interest method. Borrowing costs include interest on bank overdrafts, borrowings, leases and unwinding of discounts.

Short-term leases and leases of low-value assets

Tasracing has elected not to recognise Right-of-Use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets when the value of the leased asset when new is $10,000 or less. Tasracing recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

A10 Other Expenses	2026 $	2025 $
Insurance	1,266,352	1,469,904
Administration	1,571,465	1,377,358
Impairment losses	384,348	593
Loss on disposal of assets	8,959	23,730
Digital & IT	1,692,535	1,296,474
Other	343,186	249,978
	5,266,845	***4,418,037***

A11 Remuneration of Auditors	$	$
External audit services	74,200	70,000
Internal audit services	48,946	53,433
	123,146	***123,433***

Information included at note A11 is also included in note A10 under Administration.
The Company paid $74,200 to Audit Tasmania in 2026 for the audit of the financial statements.
Internal audit services are provided by other third party audit service providers and not Audit Tasmania.

	2026 $	2025 $
A12 Income Taxes		
(a) Income tax recognised in profit or loss		
Tax expense/(income) comprises:		
Current tax expense/(income)	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Deferred tax		
Origination and reversal of temporary differences	(500,881)	(498,622)
Total tax expense/(income)	***(500,881)***	***(498,622)***
Total income tax recognised in the current year relating to continuing operations	(500,881)	(498,622)
	(500,881)	***(498,622)***
Reconciliation of prima-facie income tax to tax expense		
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Profit/(loss) from continuing operations	(1,826,686)	(1,711,604)
Profit/(loss) from operations	***(1,826,686)***	***(1,711,604)***
Income tax expense calculated at 30%	(548,006)	(513,481)
Tax break		
Effect of expenses that are non-deductible in determining taxable profit	41,724	14,859
(Over)/under provision of income tax in previous year	5,401	-
Previously unrecognised and unused tax losses and tax offsets now recognised deferred tax assets	-	-
	(500,881)	(498,622)
((Over)/under provision of income tax in previous year	-	-
	(500,881)	***(498,622)***
Current income tax (benefit)/expense recognised in Statement of Comprehensive Income	(500,881)	(498,622)

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

(b) Income tax recognised directly in equity

The following current and deferred amounts were charged directly to equity during the period:

Deferred tax:	2026 $	2025 $
Actuarial movements on defined benefit plans	(20,400)	5,400
Deferred tax movement not recognised through equity	-	-
	(20,400)	***5,400***
(c) Recognised deferred tax balances		
Deferred tax assets comprise:		
Temporary differences	9,570,643	8,391,673
Tax losses (capital)	479,725	110,223
Tax losses (revenue)	58,500	58,500
	10,108,868	8,560,396
Deferred tax liabilities comprise:		
Temporary differences	2,830,400	1,762,412
	2,830,400	1,762,412
Net deferred tax asset/(liability)	***7,278,468***	***6,797,984***

Taxable and deductible temporary differences arise from the following: 2026	Opening Balance $	Charged to Income $	Charged to Equity $	Closing Balance $
Gross deferred tax liabilities:				
Prepayments	(216,099)	(8,799)	-	(224,898)
Receivables	(12,143)	1,423	-	(10,720)
Intangibles	(7,121)	(8,558)	-	(15,679)
Leases	(91,514)	(36,913)	-	(128,427)
Property, plant and equipment	(1,435,534)	(1,015,142)	-	(2,450,676)
	(1,762,411)	(1,067,989)	-	(2,830,400)
Gross deferred tax assets:				
Provisions	1,519,502	(95,643)	(20,400)	1,403,459
Property, Plant and Equipment	6,141,924	1,267,640	-	7,409,564
Leases	69,575	41,674	-	111,249
Payables	660,674	(14,303)	-	646,371
Tax losses (capital)	110,223	369,502	-	479,725
Tax losses (revenue)	58,500	-	-	58,500
	8,560,398	1,568,870	(20,400)	10,108,868
Net deferred tax assets:	***6,797,987***	***500,881***	***(20,400)***	***7,278,468***
Less unrecognised deferred tax asset	(5,800,029)	-	-	(5,800,029)
Net recognised deferred tax asset	***997,958***	***500,881***	***(20,400)***	***1,478,439***

2025	Opening Balance $	Charged to Income $	Charged to Equity $	Closing Balance $
Gross deferred tax liabilities:				
Prepayments	(229,578)	13,479	-	(216,099)
Receivables	(10,412)	(1,731)	-	(12,143)
Intangibles	(15,069)	7,948	-	(7,121)
Leases	(60,450)	(31,064)	-	(91,514)
Property, plant and equipment	(1,328,082)	(107,452)	-	(1,435,534)
	(1,643,591)	(118,820)	-	(1,762,411)
Gross deferred tax assets:				
Provisions	1,237,996	276,106	5,400	1,519,502
Property, Plant and Equipment	5,821,845	320,079	-	6,141,924
Leases	61,744	7,831	-	69,575
Payables	596,405	64,269	-	660,674
Tax losses (revenue)	161,066	(50,843)	-	110,223
Tax losses (revenue)	58,500	-	-	58,500
	7,937,556	617,442	5,400	8,560,398
Net deferred tax assets:	6,293,965	498,622	5,400	6,797,987
Less unrecognised deferred tax asset	(5,800,029)	-	-	(5,800,029)
Net recognised deferred tax asset	***493,936***	***498,622***	***5,400***	***997,958***

(d) Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

	2026 $	2025 $
Temporary differences	5,741,529	5,741,528
Tax losses – capital	-	-
Tax losses – revenue	58,500	58,500
	5,800,029	***5,800,028***

Accounting policy

Income tax equivalent

Tasracing as a state owned company is registered under the National Tax Equivalent Regime. Income tax expense represents the sum of the tax currently payable and deferred tax. Tasracing's five year projections indicate that it is probable that future tax profits will be achieved, therefore, it is considered appropriate to recognise deferred income tax assets.

FINANCIAL POSITION

CASH FLOW

B1 Cash Flow	2026 $	2025 $
(a) Cash and cash equivalents		
Cash on hand and balances with banks	***7,804,932***	***13,023,965***
(b) Reconciliation of profit for the year to net cash flows from operating activities		
(Loss)/Profit for the year	(1,894,685)	(1,693,604)
Adjustments for:		
Depreciation and amortisation	4,842,738	4,764,244
Impairment	384,348	-
(Profit)/loss on disposal of property, plant and equipment	9,336	18,774
Interest charged on lease liabilities	51,642	26,103
(Increase)/decrease in receivables	(578,262)	(340,761)
(Increase)/decrease in prepayments	28,809	(31,756)
(Decrease)/increase in creditors, accruals and other financial liabilities	(1,921,544)	1,435,765
Increase/(decrease) in provisions	(318,808)	920,351
Net cash from operating activities	***603,574***	***5,099,116***

(c) Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Statement of Cash Flows as cash flows from financing activities.

Borrowings		
Balance as at 1 July	***3,485,768***	***4,460,448***
Changes from financing cash flows:		
Cash received	-	-
Cash repayments	(1,018,312)	(974,680)
Balance as at 30 June	***2,467,456***	***3,485,768***
Lease liabilities		
Balance as at 1 July	913,496	1,017,350
Changes from financing cash flows:		
Cash lease payments	(609,040)	(599,926)
Non-cash lease movement	774,398	496,072
Balance as at 30 June	***1,078,854***	***913,496***

(d) Financing facilities

Credit and Stand By arrangements		
Credit Cards		
- amount used	67,977	59,373
- amount unused	132,023	50,627
Facility Limit	***200,000***	***110,000***
TASCORP borrowing facilities		
- amount used	2,467,456	3,485,768
- amount unused	37,532,544	36,786,540
Facility Limit	***40,000,000***	***40,272,308***

Accounting policy

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value and have a maturity of three months or less at the date of acquisition.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

ASSETS

B2 Trade and Other Receivables	2026 $	2025 $
Trade and other receivables	2,971,102	2,381,878
Provision for expected credit loss	(19,727)	(13,507)
	2,951,375	***2,368,371***
Interest receivable	35,735	40,477
	2,987,110	***2,408,848***

Reconciliation of movement in expected credit loss		
Carrying amount at 1 July	13,507	7,096
Amounts written off during the year	(2,842)	37,890
Amounts recovered during the year	-	-
Decrease /(Increase) in provision recognised in Statement of Comprehensive Income	9,062	(31,480)
Carrying amount at 30 June	***19,727***	***13,507***

Ageing of trade and other receivables

At balance date other debtors representing financial assets were past due but not impaired. These amounts relate to a number of independent customers for whom there is no recent history of default.

The ageing of Tasracing's trade and other receivables was:

Past due between 31 and 60 days	267,124	96,945
Past due between 61 and 90 days	55,734	28,053
90+ days	138,250	111,634
Balance at end of year	***461,108***	***236,632***

Included in the trade and other receivables balance are debtors with a carrying amount of $461,108 (30 June 2025: $236,632) that are past due at the reporting date which Tasracing has not impaired as there has not been a significant change in credit quality and the amounts are still considered recoverable. Tasracing does not hold any collateral over these balances. Many of the long outstanding past due amounts have been lodged with Tasracing's debt collectors or are on payment arrangements.

Accounting Policy

Trade and other receivables

Trade receivables that do not contain a significant financing component are measured at amortised cost, which represents their transaction value. Impairment is recognised on an expected credit loss (ECL) basis. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the ECL, Tasracing considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Tasracing's historical experience, an informed credit assessment and forward-looking information. Tasracing has established a provision matrix to facilitate the impairment assessment.

For receivables the average credit period on these items is 30 days with a large number of smaller debtors reducing the risk. No interest is charged on receivables.

B3 Property, Plant and Equipment	2026	2025
(a) Carrying amounts	**$**	**$**
Land		
At cost	650,600	650,600
Total	***650,600***	***650,600***
Racecourse leasehold improvements		
At cost	95,554,906	94,756,897
Less: accumulated depreciation	(55,734,743)	(52,238,564)
Total	***39,820,163***	***42,518,333***
Plant and equipment		
At cost	11,498,483	9,929,667
Less: accumulated depreciation	(6,575,084)	(5,974,731)
Total	***4,923,399***	***3,954,936***
Welfare facilities		
At cost	3,471,048	998,269
Less: accumulated depreciation	(225,525)	(168,090)
Total	***3,245,523***	***830,179***
Work in progress		
At cost	2,428,951	3,264,255
Total	***2,428,951***	***3,264,255***
Total property plant and equipment	***51,068,636***	***51,218,303***

(b) Reconciliation of movements in carrying amounts

2026	Land at cost	Racecourse Leasehold Improvements at cost	Plant & Equipment at cost	Welfare facilities at cost	Work in progress at cost	TOTAL
	$	**$**	**$**	**$**	**$**	**$**
Carrying amount at 1 July	650,600	42,518,333	3,954,936	830,179	3,264,255	***51,218,303***
Additions	-	-	11,903	-	4,536,297	***4,548,200***
Disposals	-	-	-	-	-	***-***
Impairment losses	-	-	-	-	(384,348)	***(384,348)***
Net transfers	-	798,009	1,600,939	2,472,780	(4,987,253)	***(115,525)***
Depreciation	-	(3,496,179)	(644,379)	(57,436)	-	***(4,197,994)***
Carrying amount at 30 June	***650,600***	***39,820,163***	***4,923,399***	***3,245,523***	***2,428,951***	***51,068,636***

2025	Land at cost	Racecourse Leasehold Improvements at cost	Plant & Equipment at cost	Welfare facilities at cost	Work in progress at cost	TOTAL
	$	**$**	**$**	**$**	**$**	**$**
Carrying amount at 1 July	650,600	37,589,038	3,564,902	862,040	6,277,355	***48,943,935***
Additions	-	-	6,183	-	6,704,613	***6,710,796***
Disposals	-	(387)	(15,507)	-	-	***(15,894)***
Impairment losses	-	-	-	-	(593)	***(593)***
Net transfers	-	8,524,054	967,932	-	(9,717,120)	***(225,134)***
Depreciation	-	(3,594,372)	(568,574)	(31,861)	-	***(4,194,807)***
Carrying amount at 30 June	***650,600***	***42,518,333***	***3,954,936***	***830,179***	***3,264,255***	***51,218,303***

Accounting policy

Property, plant and equipment

Property, plant and equipment and leasehold improvements are stated at cost less accumulated depreciation, amortisation and impairment. Cost includes expenditure that is directly attributable to the acquisition or construction of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

The asset capitalisation threshold adopted by Tasracing is $1,000. Assets valued at less than $1,000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total). The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

B4 Intangible Assets	2026 $	2025 $
(a) Carrying amounts		
Website and software		
At cost	2,808,151	2,692,625
Less: accumulated amortisation	(2,464,152)	(2,383,720)
Total	***343,999***	***308,905***
Carrying amount at 1 July	308,905	156,826
Additions from work in progress	115,526	225,135
Amortisation	(80,432)	(73,056)
Carrying amount at 30 June	***343,999***	***308,905***

Accounting policy

Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Comprehensive Income when the asset is derecognised.

B5 Other Financial Assets	$	$
Ordinary share investment	94,507	94,507
Contract asset		
Contract asset at cost	163,747	116,207
Less: accumulated amortisation	(16,375)	-
Total	***147,372***	***116,207***
Total other financial assets	***241,879***	***210,714***

Accounting Policy

Ordinary share investment

Tasracing purchased 50 ordinary shares (5% of the total number of issued shares) in Racing Information Services Enterprises Pty Ltd (RISE). As Tasracing's investment in RISE is held for long-term strategic purposes, the Company has elected under *AASB 9: Financial Instruments* to irrevocably classify this equity investment as designated at fair value through other comprehensive income. Subsequent changes in fair value on designated investments in equity instruments are recognised in other comprehensive income and not reclassified through the profit or loss when derecognised. The purchase was approved by the Shareholding Minister.

Contract asset

Tasracing has incurred costs to obtain a contract which are incremental and are expected to be recovered. The Company has elected under *AASB 15: Revenue from Contracts with Customers* to recognise a Contract asset which is related to future economic benefits from a digital rights from 1 January 2026. The asset will be amortised over the period during which the associated goods or services are transferred to the customer, aligning the cost recognition with revenue recognition.

LIABILITIES

B6 Trade and Other Payables	2026 $	2025 $
Trade payables - unsecured	3,339,107	5,061,860
Animal welfare funding carried forward	319,067	669,067
Code funding carried forward	1,315,605	1,039,691
	4,973,779	***6,770,618***

Accounting policy

Trade and other payables

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.
The average credit period taken for trade purchases is 3 days. No interest is charged on the trade payables.
Tasracing has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Animal welfare funding carried forward

Tasracing has a constructive obligation to the Shareholders to utilise unspent allocated animal welfare code funding in future years.

Code funding carried forward

Tasracing has a constructive obligation to the racing industry based on an established pattern of past practice to utilise unspent funding allocated to code funding in future years.
The allocation of code funding to stakes and other code specific items is determined annually in consultation with the Thoroughbred Advisory Network, Harness Industry Forum and Greyhound Reference Group.

B7 Borrowings

This note provides information about the contractual terms of Tasracing's interest bearing loans and borrowings. For more information about the company's exposure to interest rate risk, see note C1 (c).

Current			
Credit foncier loan 1 - operating loan	(i)	-	272,308
Credit foncier loan 2 - capital loan	(ii)	783,006	746,004
		783,006	***1,018,312***
Non-Current			
Credit foncier loan 2 - capital loan	(ii)	1,684,450	2,467,456
		1,684,450	***2,467,456***

All loans are transacted through the Tasmanian Public Finance Corporation (TASCORP).
The funding deed provides that the State Government may provide debt support in the form of principal and interest repayments subject to the conditions of the deed. This support applies to both of the credit foncier loans.

(i) Credit Foncier 1 - operating loan - principal and interest was payable every 6 months. Effective 30 June 2016, interest was 3.15% fixed until maturity on 30 June 2026.

(ii) Credit Foncier 2 - capital loan - principal and interest is payable every 6 months. The option to extend the maturity date of the loan to 28 June 2029 was exercised on 28 June 2023. Interest was fixed for ten years at 5.20% per annum to 28 June 2023 and fixed at 4.90% per annum thereafter. Previously, the State government provided support for principal and interest repayments. The principal support component was treated as an equity contribution.

Under the funding deed Tasracing has a $40 million debt facility with the Tasmanian Public Finance Corporation. The Treasurer provided explicit support to the Tasmanian Public Finance Corporation for Tasracing's borrowings as part of the Government's response to the COVID-19 pandemic. This support is limited to a maximum borrowing limit of $18.7 million.

B8 Other Financial Liabilities	2026 $	2025 $
Rental bonds	162,767	163,111
	162,767	***163,111***

Accounting Policy

Rental bonds

Rental bonds are recognised as a liability in the financial statements when the Company receives the funds from the lessee and has a legal obligation to refund the amount at the end of the lease term, subject to the terms and conditions of the lease agreement. The rental bonds are initially measured at their fair value, which is typically equal to the amount received from the lessee.

B9 Provisions	2026 $	2025 $
Current		
Employee		
Annual leave	1,069,397	1,136,165
Long service leave	595,096	548,035
Superannuation - defined benefits	218,000	62,000
Total current employee provisions	***1,882,493***	***1,746,200***
Provision for TASBRED Scheme - Thoroughbred	327,384	99,423
Workers compensation insurance fund reserve	169,272	699,660
Total other current provisions	***496,656***	***799,083***
Total current provisions	***2,379,149***	***2,545,283***
Non-Current		
Employee		
Long service leave	240,043	308,717
Superannuation - defined benefits	2,059,000	2,211,000
Total Non Current provisions	***2,299,043***	***2,519,717***
Total provisions	***4,678,192***	***5,065,000***

Reconciliation of movements in carrying amounts of other current provisions

2026	Provision for TASBRED Scheme - Thoroughbred $	Workers compensation insurance fund reserve $	Total $
Carrying amount at 1 July	***99,423***	***699,660***	***799,083***
Additional provisions	2,106,071	1,402,329	***3,508,400***
Amounts used	(1,878,110)	(1,932,717)	***(3,810,827)***
Carrying amount at 30 June	***327,384***	***169,272***	***496,656***

2025	Provision for TASBRED Scheme - Thoroughbred $	Workers compensation insurance fund reserve $	Total $
Carrying amount at 1 July	***207,483***	***301,478***	***508,961***
Additional provisions	1,181,500	1,877,242	***3,058,742***
Amounts used	(1,289,560)	(1,479,060)	***(2,768,620)***
Carrying amount at 30 June	***99,423***	***699,660***	***799,083***

Accounting policy

Provisions

Provisions are recognised when Tasracing has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

TASBRED Thoroughbred Breeding Incentive Scheme

Tasracing operates a Thoroughbred breeders and owners incentive scheme for eligible yearlings. The scheme is funded by government grants and industry funding while costs are incurred as horses meet the relevant criteria. Tasracing has a provision representing the excess of funding over recognised costs. This provision provides for future costs of the scheme.

Workers Compensation Insurance Policy

Tasracing has a workers compensation insurance policy for the year ending 31 March 2026. The premium varies between a minimum of $1,111,649 and a maximum of $3,669,440. At 30 June 2026, the injuries incurred in the previous insurance years were greater than the minimum premium. Tasracing is exposed to a potential cost of up to $2,558,308 in the current insurance year being the difference between the maximum and minimum premiums and this is dependant upon the nature and extent of the injuries that occur. As an insurance year remains open for three years, injuries that occurred in prior years can impact on the current financial years expense recorded in the Statement of Comprehensive Income.

Employee benefit disclosures

Accounting Policy

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by Tasracing in respect of services provided by employees up to the reporting date.

Classification of employee benefits

An employee benefit liability is classified as a current liability if there is no unconditional right to defer settlement of the liability for at least 12 months after the end of the period. This would include all annual leave and unconditional long service leave entitlements.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

Defined benefit plans

For defined benefit superannuation plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses are recognised in full in the Statement of Comprehensive Income in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise amortised on a straight-line basis over the average period until the benefits become vested.

The defined benefit obligation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation, adjusted for unrecognised actuarial gains and losses and unrecognised past service cost,

and as reduced by the fair value of the plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Liability for defined benefit obligation
Members of the Contributory Scheme receive lump sum benefits on resignation and lump sum or pension benefits on retirement, death or invalidity. The Contributory Scheme is closed to new members.

There are a number of risks to which the Scheme exposes Tasracing. The more significant risks relating to defined benefits are:

Investment risk - the risk that investment returns will be lower than assumed and Tasracing will need to increase contributions to offset this shortfall over the long term.

Salary growth risk - the risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and the associated employer contributions over the long term.

Inflation risk - the risk that inflation is higher than anticipated, increasing pension payments and the associated employer contributions over the long term.

Benefits options risk - the risk that a greater proportion of members who joined prior to 1 July 1994 will elect the pension option, which is generally more costly than the alternative lump sum option.

Pensioner mortality risk - the risk that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.

Legislative risk - the risk that legislation changes could be made which increase the cost of providing the defined benefits.

There were no Scheme amendments affecting the defined benefits payable, curtailments or settlements during the year.

	2026 $	2025 $
Reconciliation of the net defined benefit liability/(asset)		
Defined benefit obligation	2,578,000	2,558,000
Fair value of plan assets	(301,000)	(285,000)
Net superannuation liability/(asset)	***2,277,000***	***2,273,000***
Current net liability	218,000	62,000
Non-current net liability	2,059,000	2,211,000
Total liability	***2,277,000***	***2,273,000***
Reconciliation of the fair value of scheme assets		
Fair value of plan assets at the beginning of the year	285,000	265,000
Interest income	15,000	15,000
Actual return on plan assets less interest income	8,000	10,000
Employer contributions	62,000	52,000
Contributions by plan participants	9,000	8,000
Benefits paid	(77,000)	(64,000)
Taxes, premiums & expenses paid	(1,000)	(1,000)
Fair value of plan assets at the end of the year	***301,000***	***285,000***
Reconciliation of the defined benefit obligation		
Present value of defined benefit obligations at beginning of the year	2,558,000	2,441,000
Current service cost	13,000	12,000
Interest cost	136,000	134,000
Contributions by plan participants	9,000	8,000
Actuarial (gains)/losses arising from changes in demographic assumptions	(15,000)	-
Actuarial (gains)/losses arising from changes in financial assumptions	(68,000)	29,000
Actuarial (gains)/losses arising from liability experience	23,000	(1,000)
Benefits paid	(77,000)	(64,000)
Taxes, premiums & expenses paid	(1,000)	(1,000)
Present value of defined benefit obligations at end of the year	***2,578,000***	***2,558,000***

The asset ceiling has no impact on the net defined benefit liability/(asset).

Fair Value of Scheme Assets

As at		***30 June 2026***		
Asset Category	***Total***	***Quoted prices in active markets for identical assets - Level 1 ($'000)***	***Significant observable inputs - Level 2 ($'000)***	***Unobservable inputs - Level 3 ($'000)***
Cash deposits	2	0	2	0
Australian equities	73	0	73	0
International equities	79	0	79	0
Infrastructure	37	0	0	37
Diversified fixed interest	77	0	77	0
Property	33	0	0	33
Alternative investments	0	0	0	0
Total	***301***	***0***	***231***	***70***

^ Estimated based on assets allocated to Tasracing as at 30 June 2026 and asset allocation of the RBF Scheme as at 30 June 2025. Tasracing is not aware of any significant change in asset allocation since 30 June 2025.

Fair Value of Entities Own Financial Instruments

The fair value of Scheme assets includes no amounts relating to:

- any of Tasracing's own financial instruments
- any property occupied by, or other assets used by Tasracing

Assets are not held separately for each reporting entity but are held for the Fund as a whole. The fair value of Scheme assets for each reporting entity was estimated by allocating the total Fund assets in proportion to the value of each reporting entity's fund liabilities, calculated using the assumptions outlined in this report, with the exception of the discount rate. For the purposes of allocating assets to each reporting entity, we have used the Government Bond yield of 4.95%, in order to be consistent with the allocation of assets reported to the Department of Treasury and Finance.

Significant actuarial assumptions at the reporting date

Financial year ended	***30 June 2026***	***30 June 2025***
Assumptions to determine defined benefit cost and start of year DBO		
Discount rate (active members)	5.4% p.a	5.55% p.a
Discount rate (pensioners)	5.4% p.a	5.55% p.a
Expected rate of increase of compulsory preserved amounts	3.50% p.a	3.50% p.a
Expected salary increase rate	3.50% p.a	3.50% p.a
Expected pension increase rate	3.0% for 2025/26; and then 2.5% pa.	3.50% for 24/25 3.00% for 25/26 and then 2.50% p.a

Financial year ended	***30 June 2026***	***30 June 2025***
Assumptions to determine defined benefit cost and start of year DBO		
Discount rate (active members)	5.85% p.a	5.40% p.a
Discount rate (pensioners)	5.85% p.a	5.40% p.a
Expected rate of increase of compulsory preserved amounts	3.50% p.a	3.50% p.a
Expected salary increase rate	3.50% p.a	3.50% p.a
Expected pension increase rate	3.5% for 2026/27 then 2.50% p.a	3.00% for 25/26 then 2.50% p.a

Sensitivity analysis

The defined benefit obligation as at 30 June 2026 under several scenarios is presented below.
Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

	Base Case	***Scenario A***	***Scenario B***	***Scenario C***	***Scenario D***
		-1.0% p.a discount rate	+1.0% p.a discount rate	-1.0% p.a pension increase rate	+1.0% p.a pension increase rate
Discount rate (% p.a)	5.85%	4.85%	6.85%	5.85%	5.85%
Pension increase rate (% p.a)	2.50%	2.50%	2.50%	1.50%	3.50%
Defined benefit obligation (A$'000s)	2,578	2,760	2,418	2,480	2,699

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.
The pension increase assumptions in the above table are long term pension increase assumptions.
Higher rates are assumed for the next two years. In Scenario C & D, both the short term and long term assumptions have been adjusted.

Asset-Liability matching strategies

We are not aware of any asset and liability matching strategies adopted by the Fund.

Funding arrangements

The employer contributes a percentage of each lump sum or pension benefit payment. This percentage may be amended by the Minister on the advice of the Actuary.

Expected Contributions

Financial year ending	***30 June 2027 ($'000)***
Expected employer contributions	218

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation for Tasracing is 10 years.

B10 Leases	***2026 $***	***2025 $***
(a) Right-of-Use Assets		
Carrying amounts		
Racecourse leaseholds	413,050	542,640
Motor vehicles	793,142	524,193
Total right-of-use assets at 30 June	***1,206,192***	***1,066,833***
Reconciliation of movements in carrying amounts		
Carrying amount at 1 July	1,066,833	1,095,531
Additions	733,222	455,129
Disposals	(36,967)	12,554
Amortisation expense	(556,895)	(496,381)
Carrying amount at 30 June	***1,206,192***	***1,066,833***

Accounting Policy

Right-of-Use assets

Tasracing has lease contracts for various racecourses and motor vehicles used in its operations. Leases of racecourses generally have lease terms between 10 and 50 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years. There are several lease contracts that include extension and termination options.

(b) Lease Liabilities		
Reconciliation of movements in carrying amounts		
Carrying amount at 1 July	913,496	1,017,350
Additions	733,222	455,129
Disposals	(10,465)	14,840
Interest	51,642	26,103
Payments and accruals	(609,040)	(599,926)
Total lease liabilities at 30 June	***1,078,854***	***913,496***
Current	536,583	388,796
Non Current	542,272	524,700
Total lease liabilities at 30 June	***1,078,854***	***913,496***
The maturity analysis of lease liabilities is as follows:		
Present value of future minimum lease payments		
Not later than one year	536,583	388,796
Later than one year and not later than five years	512,129	461,961
Later than five years	30,143	62,739
Total	***1,078,854***	***913,496***

Accounting Policy

Lease liabilities

At the commencement date of the lease, Tasracing recognises lease liabilities measured at the present value of lease payments to be made over the lease term, unless the short-term or low-value exemption is applied.

In calculating the present value of lease payments, Tasracing uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Tasracing has elected not to recognise Right-of-Use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is $10,000 or less. Tasracing recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

EQUITY

	2026	***2025***
B11 Contributed Equity	***$***	***$***
Balance at the beginning of the year	67,514,911	65,464,911
Equity contribution - Treasury	250,000	2,050,000
Balance at the end of the year	***67,764,911***	***67,514,911***

Fully paid shares (30 June 2026 and 30 June 2025: 2)

Tasracing is a state owned company. Tasracing's share capital is held on behalf of the State of Tasmania by the Minister for Racing and the Treasurer. During the year, Shareholders contributed $250,000 (2025: $250,000) in accordance with the funding deed and $ Nil (2025: $1,800,000) towards major capital works projects.

AASB Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by Treasurer's Instruction FC-16 and have been credited directly as equity contributions.

	2026	***2025***
B12 Accumulated Losses	**$**	**$**
Balance at the beginning of the year	(13,664,968)	(12,457,386)
Net Profit/(Loss)	(1,393,804)	(1,194,982)
Other comprehensive income	68,000	(18,000)
Income tax relating to components of other comprehensive income	(20,400)	5,400
Balance at the end of the year	***(15,011,172)***	***(13,664,968)***

FINANCING AND FUNDING

FINANCIAL INSTRUMENTS

C1(a) Capital Risk Management

Tasracing manages its capital to ensure that it will be able to continue as a going concern through the optimisation of the debt and equity balance.

The capital structure of Tasracing consists of debt, which includes the borrowings disclosed in note B7, cash and cash equivalents and equity attributable to equity holders of the company, comprising contributed equity and retained earnings as disclosed in notes B11 and B12 respectively.
Tasracing's policy is to endeavour to fund current and future activities through adequately maintained cash reserves. Where required Tasracing borrows through the Tasmanian Public Finance Corporation, TASCORP.

(b) Categories of Financial Instruments	2026 $	2025 $
Financial assets		
Cash and cash equivalents	7,804,932	13,023,965
Financial assets - at amortised cost	2,987,110	2,408,848
Other financial assets	241,879	210,714
	11,033,921	***15,643,527***
Financial liabilities		
Held at amortised cost:		
Trade and other payables	4,973,779	6,770,618
Other financial liabilities	162,767	163,111
Borrowings	2,467,456	3,485,768
	7,604,002	***10,419,497***

Estimation of fair values

The directors consider that the carrying amount of financial assets and liabilities approximates to their fair value, except for Borrowings which have a fair value of $2,467,456 (2025: $3,485,768).

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

(i) Borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows.

(ii) Trade and other receivables / payables

For receivables / payables with a remaining life of less than one year, the nominal amount is deemed to reflect the fair value. All other receivable / payables are discounted to determine the fair value.

Accounting policy

Financial assets

All Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of any transaction costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through the Statement of Comprehensive Income'.

Financial assets/Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'Financial assets - at amortised cost', which represents their transaction value. Impairment is recognised on an expected credit loss (ECL) basis. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the ECL, Tasracing considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Tasracing's historical experience, an informed credit assessment and forward-looking information. Tasracing has established a provision matrix to facilitate the impairment assessment.

Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through the Statement of Comprehensive Income, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of a financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of the ECL account. When a trade receivable is considered uncollectable, it is written off against the ECL account. Changes in the carrying amount of the ECL account are recognised in the Statement of Comprehensive Income.

Derecognition of financial assets

Tasracing derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If Tasracing neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If Tasracing retains substantially all the risks and rewards of ownership of a transferred financial asset, Tasracing continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual agreement. Interest and dividends are classified as expenses or as distributions of profit consistent with the Statement of Financial Position classification of the related debt or equity instruments or component parts of compound instruments.

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Tasracing derecognises financial liabilities when, and only when, Tasracing's obligations are discharged, cancelled or they expire.

FINANCIAL RISK MANAGEMENT OBJECTIVES

Tasracing has exposure to the following risks from the use of financial instruments;

(i) Interest rate risk

(ii) Credit risk, and

(iii) Liquidity risk

(i) Interest rate risk management

Interest rate risk is limited to movements in "at call" and "short term fixed" interest rates on investments. The majority of Tasracing's borrowings are at fixed rates of interest.

Interest rate sensitivity analysis

	Impact on Statement of Comprehensive Income/(Loss)		***Impact on Equity***	
	100 basis points increase	100 basis points decrease	100 basis points increase	100 basis points decrease
	$	**$**	**$**	**$**
30 June 2026	39,025	(39,025)	39,025	(39,025)
30 June 2025	65,120	(65,120)	65,120	(65,120)

(ii) Credit risk management

Credit risk represents the loss that would be recognised if debtors failed to meet their obligations under a contract or arrangement. The major exposure to credit risk arises from receivables. Tasracing has a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk.

The average credit period on these items is 30 days with a large number of smaller debtors reducing the risk. No interest is charged on receivables. An allowance has been made for estimated unrecoverable trade receivable amounts arising from past transactions, determined by reference to past default experience. Further details are disclosed in note B2.

(iii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of Tasracing's short, medium and long term funding and liquidity management requirements. Tasracing manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

The table below shows the contractual maturities of financial liabilities and expected maturities of financial assets.

30 June 2026	***< 1 year*** **$**	***1-2 years*** **$**	***2-5 years*** **$**	***> 5 years*** **$**	***Total*** **$**	***Weighted Average Effective Interest Rate***
Financial Assets						
Cash and cash equivalents	7,804,932	-	-	-	7,804,932	4.35%
Financial assets - at amortised cost	2,987,110	-	-	-	2,987,110	-
Other financial assets	241,879	-	-	-	241,879	-
Total Financial Assets	***11,033,921***	***-***	***-***	***-***	***11,033,921***	***3.08%***
Financial Liabilities						
Trade and other payables	4,973,779	-	-	-	4,973,779	-
Other financial liabilities	162,767	-	-	-	162,767	-
Borrowings	1,018,312	783,006	1,684,450	-	3,485,768	4.90%
Total Financial Liabilities	***6,154,858***	***783,006***	***1,684,450***	***-***	***8,622,314***	***1.98%***

30 June 2025	< 1 year $	1-2 years $	2-5 years $	> 5 years $	Total $	Weighted Average Effective Interest Rate
Financial Assets						
Cash and cash equivalents	13,023,965	-	-	-	13,023,965	4.05%
Financial assets - at amortised cost	2,408,848	-	-	-	2,408,848	-
Other financial assets	210,714	-	-	-	210,714	-
Total Financial Assets	***15,643,527***	***-***	***-***	***-***	***15,643,527***	***3.37%***
Financial Liabilities						
Trade and other payables	6,770,618	-	-	-	6,770,618	-
Other financial liabilities	163,111	-	-	-	163,111	-
Borrowings	974,680	1,018,312	1,604,849	862,607	4,460,448	4.43%
Total Financial Liabilities	***7,908,409***	***1,018,312***	***1,604,849***	***862,607***	***11,394,177***	***1.73%***

OTHER

KEY MANAGEMENT PERSONNEL COMPENSATION

D1 Key Management Personnel

Tasracing's remuneration policy has been designed to align key management personnel objectives with business objectives by providing a fixed remuneration. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage Tasracing, as well as create goal congruence between directors, executives, shareholders and other key stakeholders.

The Board is remunerated in accordance with the Tasmanian State Government remuneration framework which recommends the maximum remuneration amount available to the members of Government boards. Tasracing has complied with the Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration except for average senior executive remuneration which was 0.8 per cent above the 70 per cent of the maximum approved CEO remuneration band. Actions have been undertaken to resolve this issue for FY27.

The Board's policy for determining the nature and amount of remuneration for Tasracing's key management personnel is as follows:

- Remuneration is approved by the remuneration committee with delegation from the Board.
- All key management personnel receive a base salary (which is based on factors such as position, competency, length of service and experience), superannuation and other benefits.
- No performance incentives exist for the current members of the executive.
- The remuneration committee reviews key management personnel packages annually by reference to Tasracing's performance, executive performance and comparable information from industry sectors.

Consistent with legislated requirements, key management personnel receive a superannuation guarantee contribution, which is currently 12%, and do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to Tasracing and expensed. All transactions with key management personnel, including the payment of prizemonies, including payments to syndicates, were conducted on an arm's length basis in the ordinary course of business and on commercial terms and conditions.

Non-executive directors

The Board's policy is to remunerate non-executive directors in accordance with guidelines and sizing statements provided by The Department of Treasury and Finance and Department of Premier and Cabinet respectively.

Remuneration details for the year ended 30 June 2026

The key management personnel of Tasracing Pty Ltd during the year were:

Board of Directors

- G. Phair (Chairperson, Non-Executive Director)
- S. Old (Deputy Chairperson, Non-Executive Director)
- D. Garnier (Non-Executive Director) to 18 December 2025
- M. Gordon (Non-Executive Director) to 18 December 2025
- N. Grose (Non-Executive Director)
- D. Higgins (Non-Executive Director) appointed 18 December 2025, resigned 7 July 2026
- S. Jacobson (Non-Executive Director) to 18 December 2025
- C. Mills (Non-Executive Director) appointed 18 December 2025
- B. McCulloch (Non-Executive Director) appointed 18 December 2025
- K. Walker (Non-Executive Director)

Executive Management

- A. Jenkins (Chief Executive Officer)
- D. Heald (Chief Financial Officer)
- D. Manshanden (Chief Operating Officer)
- M. Lenz (Chief Veterinary and Animal Welfare Officer)
- H. Lester (Chief Racing Integrity Officer)
- C. Willemse (Chief People Officer)

Table of benefits and payments for the year ended:

The aggregate compensation made to directors and other members of key management personnel of Tasracing is set out below:

	Directors Remuneration		***Executive Remuneration***		***Consolidated***	
	2026	***2025***	***2026***	***2025***	***2026***	***2025***
	$'000	***$'000***	***$'000***	***$'000***	***$'000***	***$'000***
Short-term employee benefits	225	227	1,241	1,123	1,466	1,351
Post-employment benefits	27	25	143	124	170	149
Other long-term benefits	-	-	51	69	51	69
	252	***252***	***1,435***	***1,317***	***1,687***	***1,569***

For Director remuneration, Short term employment benefits includes Director fees, Committee fees and Other benefits. Post employment benefits represents superannuation contributions.

For Executive remuneration, short-term employment benefits includes base salary, short-term incentive payments, vehicles, other benefits and other non-monetary benefits. Post employment benefits represents superannuation contributions and other long-term employee benefits includes leave movements.

(a) Remuneration for Board of Directors

The following tables disclose the remuneration details for each person that acted as a director during the current and previous financial years:

Board remuneration		***30 June 2026***		
Name	***Position***	***Directors Fees[1] $'000***	***Superannuation[2] $'000***	***Total $'000***
Mr G Phair	Chairperson	54	7	61
Mr S Old	Deputy Chairperson	29	3	32
Mr D Garnier (to 18 December 2025)	Director	14	2	16
Mr M Gordon (to 18 December 2025)	Director	14	2	16
Mr N Grose	Director	29	3	32
Mr D Higgins (from 18 December 2025)	Director	14	2	16
Ms S Jacobson (to 18 December 2025)	Director	14	2	16
Mr B McCulloch (from 18 December 2025)	Director	14	2	16
Mrs C Mills (from 18 December 2025)	Director	14	2	15
Mrs K Walker	Director	29	3	32
Total		***225***	***27***	***252***

Board remuneration		***30 June 2025***		
Name	***Position***	***Directors Fees[1] $'000***	***Superannuation[2] $'000***	***Total $'000***
Mr G Phair	Chairperson	54	6	61
Mr S Old	Deputy Chairperson	29	3	32
Mr D Garnier	Director	29	3	32
Mr M Gordon	Director	29	3	32
Mr N Grose	Director	29	3	32
Ms S Jacobson	Director	29	3	32
Mrs K Walker	Director	29	3	32
Total		***227***	***25***	***253***

[1] Amounts are all forms of consideration paid, payable or provided by the company, i.e. disclosure is made on an accruals basis as at 30 June.
[2] Superannuation means the contribution to the superannuation fund of the individual.

Non-Executive Directors

Non-Executive Directors are appointed by the Treasurer and Racing Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be re-appointed in accordance with the relevant Guidelines for Tasmanian Government Businesses - Board Appointments. The level of fees paid to non-executive Directors is administered by the Department of Premier and Cabinet, as is additional fees paid in respect of their work on Board committees.

Superannuation is paid at the appropriate rate as prescribed by superannuation guarantee legislation. No other leave, termination or retirement benefits are accrued or paid to Directors. Directors are entitled to reimbursement of reasonable expenses incurred while attending to Board business. Non-executive Directors' remuneration is reviewed periodically with increases subject to approval by the Treasurer and Racing Minister.

(b) Executive Remuneration

The following tables disclose the remuneration details for each person that acted as a senior executive during the current and previous financial year:

Executive Remuneration		***30 June 2026***							
Name	***Position***	***Base Salary [1] $'000***	***Superannuation [2] $'000***	***Vehicles Benefits[3] $'000***	***Other Benefits [4] $'000***	***Reported Remuneration $'000***	***Termination Benefits [5] $'000***	***Other Long Term Benefits [6] $'000***	***Total $'000***
Mr A Jenkins	Chief Executive Officer	262	31	10	-	304	-	18	321
Mr D Heald	Chief Finance Officer	180	22	-	-	202	-	5	207
Mr D Manshanden	Chief Operating Officer	192	23	13	-	227	-	-	227
Ms H Lester	Chief Racing Integrity Officer	188	23	13	-	224		19	243
Mr M Lenz	Chief Veterinary and Animal Welfare Officer	185	22	4	-	211	-	1	213
Mrs C Willemse	Chief People Officer	184	22	9	-	216	-	8	224
Total		***1,192***	***143***	***50***	***0***	***1,384***	***0***	***51***	***1,435***

Executive Remuneration		***30 June 2025***							
Name	***Position***	***Base Salary [1] $'000***	***Superannuation [2] $'000***	***Vehicles Benefits[3] $'000***	***Other Benefits [4] $'000***	***Reported Remuneration $'000***	***Termination Benefits [5] $'000***	***Other Long Term Benefits [6] $'000***	***Total $'000***
Mr A Jenkins	Chief Executive Officer	262	30	7	-	299	-	16	315
Mr D Heald	Chief Finance Officer	180	21	-	-	201	-	11	212
Mr D Manshanden	Chief Executive Officer (acting from 28 February 2025 to 13 March 2025 and 7 May 2025 to 28 May 2025)	26	3	3	-	32	-	-	32
Mr D Manshanden	Chief Operating Officer	173	20	18	-	211	-	15	226
Mr M Lenz	Chief Veterinary and Animal Welfare Officer	185	21	-	-	206	-	7	213
Ms H Lester	Chief Racing Integrity Officer (from 17 February 2025)	69	8	-	-	77	-	7	85
Mrs C Willemse	Chief People Officer	184	21	16	-	221	-	13	235
Total		***1,079***	***124***	***38***	***-***	***1,248***	***-***	***69***	***1,311***

1 Base salary includes all forms of consideration paid and payable for services rendered, compensated absences during the period and salary sacrifice amounts.
2 Superannuation means the contribution to the superannuation fund of the individual.
3 Vehicle Benefits includes the personal use component of the total cost of providing and maintaining a vehicle for an executive's use, calculated using the FBT taxable value of the personal use component for the financial year plus the FBT payable thereon.
4 Other benefits includes all other forms of employment allowances (excludes reimbursements such as travel, accommodation or meals), payments in lieu of leave, and any other compensation paid and payable.
5 Termination benefits include all forms of benefit paid or accrued as a consequence of termination.
6 Other long-term benefits include annual and long service leave movements.

Termination benefits

No termination payments were made during the current or previous year.

Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence.

Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

In the current year, no member of key management personnel was appointed to an acting position, whilst the incumbent was on leave.

D2 *Transactions with Related Parties*

For all Tasmanian Government businesses, related parties are considered to include:

- a subsidiary or joint venture;
- key management personnel or close family members of key management personnel;
- Ministers or close family members of Ministers;
- any entities controlled or jointly controlled by key management personnel or their close family members; and
- any entities controlled or jointly controlled by Ministers or their close family members.

All related party transactions have been entered into on an arm's length basis.

During the year, Tasracing entered into the following transactions with related parties:

Nature of the transaction	***Amount of transactions during the year***	***Transaction description***
Stakes payments (including prizemonies and bonus payments)	$180,814	Stakes and prizemoney payments were made to KMP or their close family members. These payments are made in the ordinary course of business in line with Tasracing stakes payment procedures.
Other industry funding	$116,969	Grenville Stud, which is controlled by a member of KMP of Tasracing, provided emergency agistment services to Tasracing totalling $116,969. The Office of the Tasmanian Racing Integrity Commissioner reimbursed Tasracing 50% of these fees and Weona Park Stud reimbursed Tasracing 25% of these fees.
Wages, salaries and other employee benefits	$2,778	All close family members of key management personnel were employed through an arm's length process. They are paid in accordance with the Award for the job they perform.

OTHER COMMITMENTS

D3 Expenditure Commitments

	2026	2025
(i) Capital expenditure commitments	$	$
Leasehold improvements		
Contractual commitments for the acquisition of property, plant or equipment:		
- not later than one year	***676,530***	***1,241,296***
(ii) Other contractual commitments		
Non-cancellable contracts payable:		
- not later than one year	2,996,592	2,878,311
- later than 1 year but not later than 5 years	1,387,682	2,691,763
	4,384,274	***5,570,075***

Commitments in place are for vision and broadcast, medical services and general property maintenance service agreements.

OTHER

D4 Economic Dependency

A significant proportion of Tasracing's revenue is dependent on a funding deed through to 2029 with the State government which provides base funding of $30.79m increasing by CPI annually. In addition, the deed allows for a $40m debt facility with TASCORP of which Treasury will provide support in the form of principal and interest reimbursements, subject to certain conditions.

D5 Subsequent Events

No other matters or circumstances have occurred subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

D6 Contingent Assets/Liabilities

After due investigation Tasracing has identified no material contingent assets or liabilities.

D7 Operating Segments

Reportable segments

Tasracing operates in the racing industry, where its principal activities were the administration, oversight and funding of racing in Tasmania and from 1 February 2025, the Company became operationally responsible for integrity, oversight of racing welfare, pre-race day and raceday management and stewards.

Tasracing has determined that the Company operates a single operating segment as defined under AASB 8 Operating Segments. The Company operates a single business activity (racing) in a single geographical environment (Tasmania).

A substantial portion of Tasracing's revenues and expenses cannot be reasonably allocated to individual racing codes in a manner that would result in relevant and meaningful disclosures. This is primarily due to the existence of revenues and expenses that are common across all racing codes or not directly linked to any specific code.

The measurement of assets, liabilities, and equity are treated on a single business activity basis.

Major customers

No single customer represents 10% or more of the operating revenue.

For the purpose of AASB 8, State Government are not considered to be a major customer.

OTHER SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables and payables.

Impairment of non-financial assets

At the end of each reporting period, Tasracing reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, Tasracing estimates the recoverable amount of the cash generating unit to which it belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Impairment losses are allocated prorata across assets in the cash generating unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. The impairment reversal is allocated prorata across assets in the cash generating unit.

Current Year

There was an impairment charge of $384,348 in 2026.

Prior Year

There was an impairment charge of $593 in 2025.

a) Accounting standards adopted

In the current year Tasracing has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period and determined that none would have a material effect on the Company's operations or financial reporting.

b) Pending Accounting Standards

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

The following Australian Sustainability Reporting Standards were approved by the AASB at its meeting held on 20 September 2024:

- *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information (voluntary)*
- *AASB S2 Climate-related Disclosures (mandatory for sustainability reports under the Corporations Act).*

Tasracing has not yet assessed the impact of AASB S1 or AASB S2 in detail, however it is anticipated that Tasracing would be classified as a Group 3 entity and the above would apply from the first annual reporting period from 1 July 2027.

AASB 18 Presentation and Disclosure in Financial Statements replaces AASB 101 Presentation of Financial Statements effective for annual reporting periods beginning on or after 1 January 2027. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments amends *AASB 9 Financial Instruments* to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. Tasracing is currently evaluating the expected impact of these amendments on the financial statements.

AASB 2024-3 Amendments to Australian Accounting Standards introduces changes to the recognition, measurement, presentation and disclosure requirements for financial instruments and related transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Tasracing is currently assessing the potential impact of AASB 2024-3 on the financial statements.

AASB S2025-1 – Greenhouse Gas Emissions Disclosures introduces new disclosure requirements relating to greenhouse gas emissions and associated financial impacts, aimed at enhancing transparency and consistency in sustainability reporting. The Standard is effective for annual reporting periods beginning on or after 1 January 2027. Tasracing is currently assessing the potential impact of AASB S2025-1 on the financial statements.

Audit Tasmania

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14 August 2026

The Board of Directors
Tasracing Pty Ltd
PO Box 730
Glenorchy TAS 7000

Dear Board Members

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, I provide the following declaration of independence.

As the auditor of the financial report of the Tasracing Pty Ltd for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review.

(b) any applicable code of professional conduct in relation to the review.

In accordance with the *Corporations Act 2001* a copy of this declaration must be included in the Directors' Report.

Yours sincerely



Monique Langridge
Director of Practice Management and Financial Audit

Audit Tasmania

Independent Auditor's Report

To the Members of Tasracing Pty Ltd

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Tasracing Pty Ltd (Tasracing), which comprises the statement of financial position as at 30 June 2026 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the directors.

In my opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended

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

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors on the same date as this auditor's report and is included in the Directors' Report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

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

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tasracing's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Tasracing's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Tasracing to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Monique Langridge
Director of Practice Management and Financial Audit
Delegate of the Auditor-General

15 August 2026
Hobart



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