Tasracing Annual Report

2025

Tasracing



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

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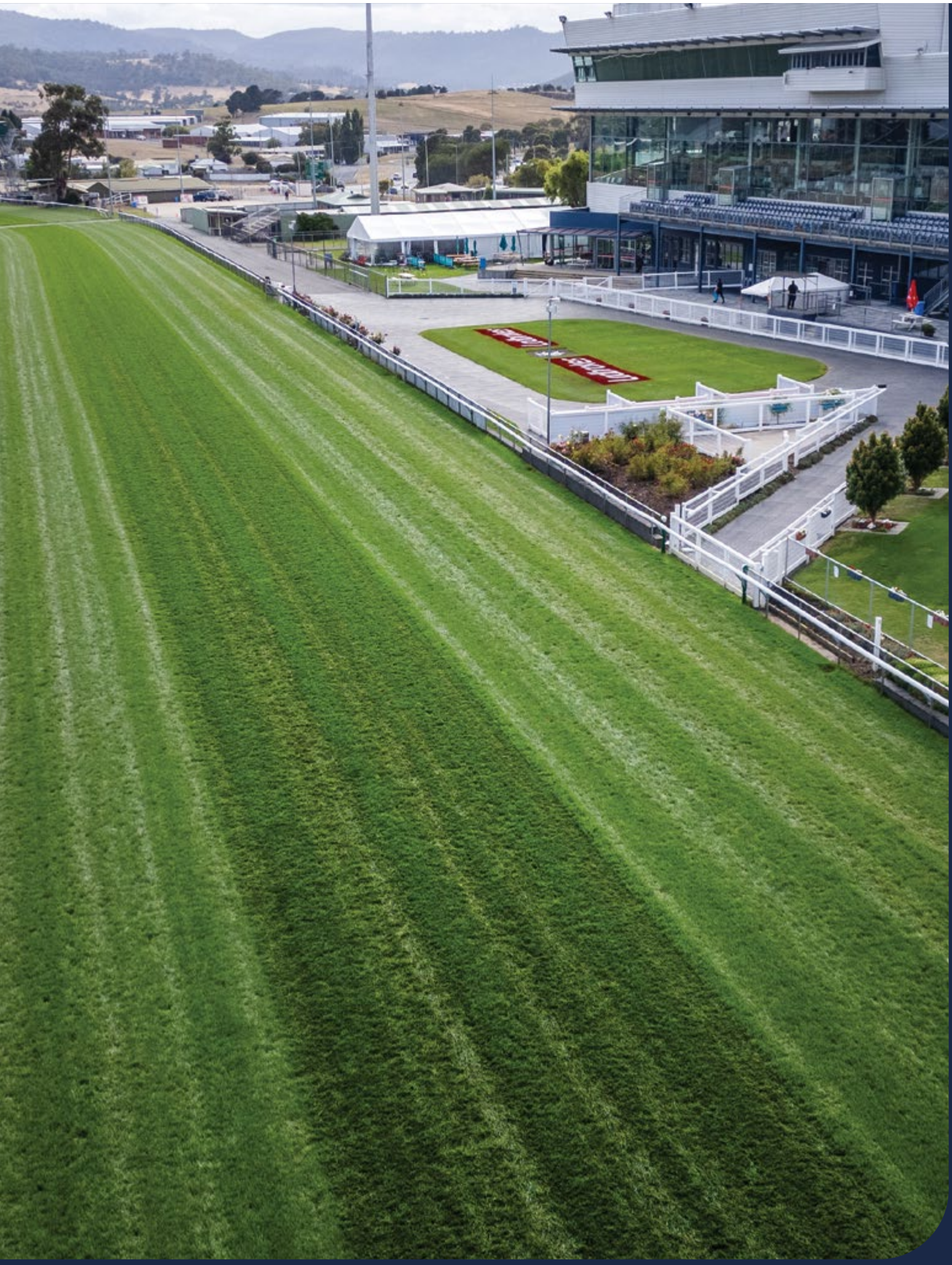

Ladbrokes

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5 year growth

1 July 2020 to 30 June 2025

$234.8 M / 49%
Wagering turnover

$9.5 M / 76%
Race Field Fee revenue

$16.5 M / 77%
Code funding

$14.5 M / 81%
Stakes paid

$0.6 M / 48%
Breeding bonuses paid

One-off statistics

$23.4 M
Capital investment in industry infrastructure over the past five years

$7.3 M
Point of consumption tax funding (24/25)



From the Chairperson

From 1 February 2025, the Racing Regulation & Integrity Act 2024 came into effect.

As I wrote in my Annual Report message last year, Tasracing was excited about the Tasmanian Government's decision for the company to assume certain functions from the former Office of Racing Integrity (ORI).

Under the reforms, it is now our responsibility to maintain the probity and integrity of each racing code through a specially-established Tasracing Integrity Unit (headed by the Chief Racing Integrity Officer Heidi Lester). Ms Lester will prepare an annual integrity plan for submission to Tasmanian Racing Integrity Commissioner Sean Carroll.

To be clear, Tasracing has zero tolerance to poor behaviour in the integrity space, whether it be by racing industry participants or our own employees. Pleasingly, our work has already achieved some good inroads into making the integrity function better. Initial feedback from the industry has been broadly positive.

Tasracing has already developed an excellent working relationship with the Tasmanian Racing Integrity Commissioner and the Racing Integrity Committee, chaired by Ms Regina Weiss.

Though it occurred outside the reporting period, it is important to reflect on the Tasmanian Government's decision to phase out greyhound racing by 30 June 2029.

Tasracing appreciates that the decision will have a significant impact on the greyhound industry, their families and the communities in which they live and operate.

On being advised of the decision and immediately following the public announcement by the Premier and the Minister for Racing, our attention turned to engaging with industry and other stakeholders, and to assisting with any transition out of the industry for both greyhounds and greyhound industry participants.

The Tasmanian Racing Integrity Commissioner will develop a plan to deliver all operational, animal welfare and integrity components for the transition. A Greyhound Transition Working Group will also be established to ensure a smooth transition.

The Elwick thoroughbred track continues to perform very well. After receiving strong criticism five-years-ago, it is now one of the best in the country, a fact that is acknowledged by interstate jockeys who ride here. Specifically, interstate visitors compliment the track on surface quality, consistency and resilience.

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

The deed is set to expire in 2029.

Tasracing continues to work closely with the Minister for Racing and the Tasmanian Government on the deed. We have stressed the urgency about the matter as it needs to be resolved as soon as possible to provide confidence in the industry for long term investment.

Though Tasracing has enjoyed significant growth over the past five years in important metrics like wagering turnover, Race Field Fee Revenue, code funding, stakes paid and breeding and bonuses paid, the company recorded a loss of $1.21 million in 2024/25.

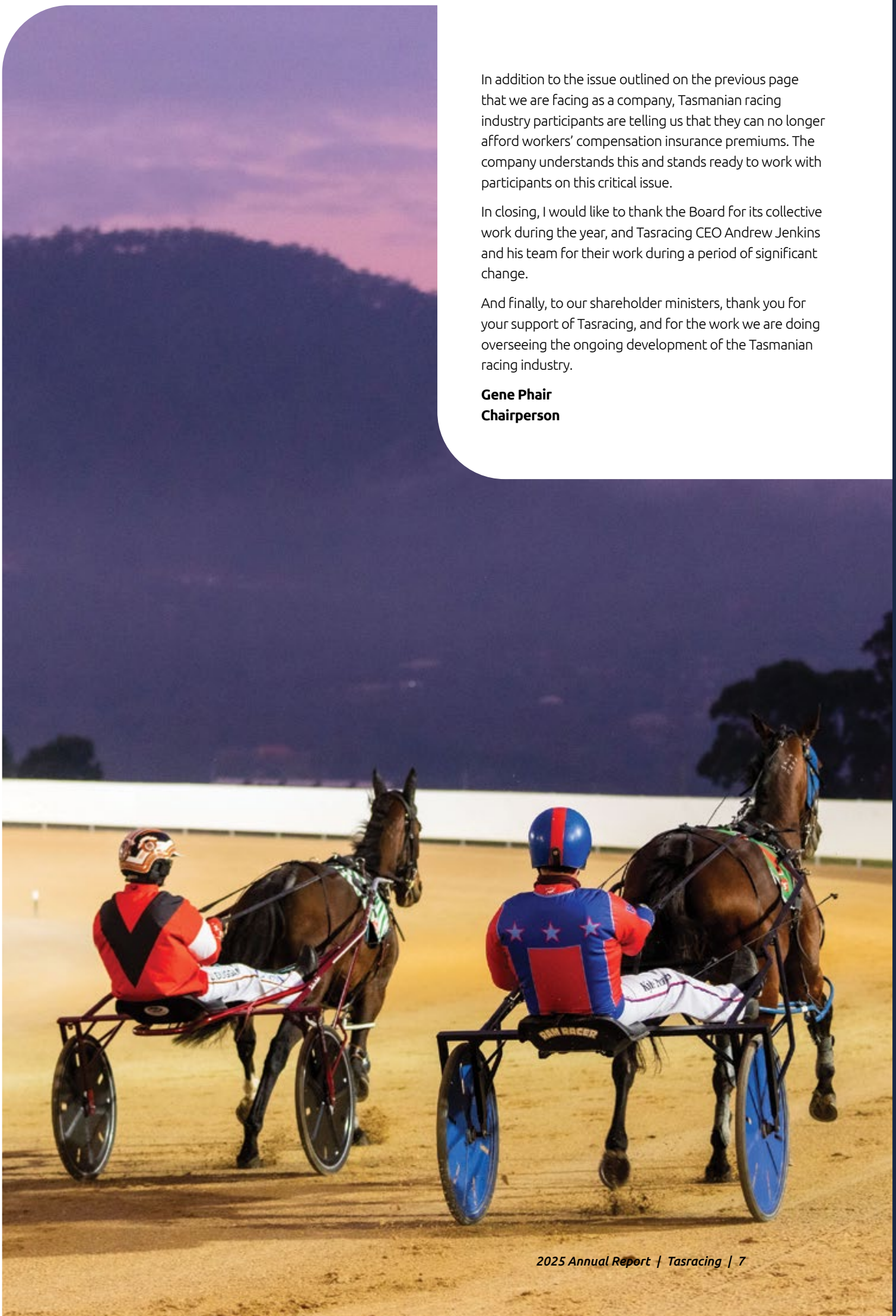
As referenced in the CEO's message, race day and racing expenses increased $1.96 million to $10.07 million due to an increase of $1.59 million in workers' compensation costs to $2.77 million. This increase was due to significant escalation in the costs of a small number of cases related to previous years. At the same time, claim numbers have been declining over the past five years.

In addition to the issue outlined on the previous page that we are facing as a company, Tasmanian racing industry participants are telling us that they can no longer afford workers' compensation insurance premiums. The company understands this and stands ready to work with participants on this critical issue.

In closing, I would like to thank the Board for its collective work during the year, and Tasracing CEO Andrew Jenkins and his team for their work during a period of significant change.

And finally, to our shareholder ministers, thank you for your support of Tasracing, and for the work we are doing overseeing the ongoing development of the Tasmanian racing industry.

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.

We are committed to the growth and sustainability of the racing industry. Animal welfare and integrity are critically important functions. We invest in track infrastructure that prioritise safety, are expanding Off-The-Track for retired racehorses, fund the Greyhound As Pets program and have drafted enforceable codes of practice for equine and greyhound welfare.

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. Commercial revenue outside the deed (Race Field Fees, media rights and sponsorship) has increased substantially over the past five years.

Financial performance

Tasracing recorded a Total Comprehensive Loss of $1.21 million for 2024/25 ($1.20 million in 2023/24). This included a loss before tax of $1.69 million ($1.73 million in 2023/24) with a $0.50 tax benefit ($0.51 million in 2023/24) and an after-tax increase in Defined Benefit Obligations of $0.02 million (a $0.04 million decrease in 2023/24).

For the record, our trading position was broadly in keeping with last year's result. It was, however, impacted by an anomaly in workers' compensation costs explained in greater detail in the next column.

Race Field Revenue returns increased by 5.4 per cent to $22.90 million ($21.72 million 2023/24) as the post Covid return to normality settled in the wagering market and economic factors, while still an issue, eased to some degree.

National wagering on Tasmanian racing product was just 0.04 per cent below 2023/24 and has increased by $111.64 million (19 per cent) since the pre-Covid 2018/19 to $710.57 million with a $7.62 million increase in annual commercial Race field Revenue.

Interest revenue decreased $0.37 million ($1.40 million in 2023/24) due to lower interest rates and the average cash balance during the year.

Government funding increased $2.77 million to $39.04 million ($36.27 million in 2023/24). Most of this increase ($1.82 million) was due to initial funding for the integration of the Integrity functions from February.

Raceday and racing expenses increased $1.96 million to $10.07 million ($8.10 million in 2023/24) due to an increase of $1.59 million in workers' compensation costs to $2.77 million ($1.75 million in 2023/24). This increase was due to significant escalation in the costs of a small number of cases related to previous years. It is worth noting that claim numbers have been declining over the past five years.

Employee benefits increased $1.92 million or 18 per cent primarily due to the integration of the Integrity functions. Sales and marketing costs decreased $206,000 to $1.80 million ($2 million in 2023/24) due to targeted cost savings. Other expenditure decreased $0.42 million to $4.42 million ($4.84 million in 2023/24) again due to targeted cost savings.

Capital expenditure payments during the year totalled $6.66 million ($6.43 million in 2023/24). Major items during the year included new kennels at the Greyhounds as Pets facility at Mangalore in southern Tasmania, significant works on the synthetic track at Spreyton, as well as finalising the amenities building and viewing deck at Spreyton.

Cash and equivalents at year end totalled $13.02 million ($14 million in 2023/24).

Racing

Jockey Anthony Darmanin won the Tasmanian Racing Club Tasmanian Leading Jockey Award for the second consecutive year with 68 wins, while Jackson Radley won the Carbine Club Leading Apprentice award with 51 wins. He was also the Tasmanian Jockeys Association Dux of Apprentice School for the second year in a row.

John Blacker won the Tasmanian Trainers Association Tasmanian Leading Trainer award with 82 winners.

Geegees Mistruth – which won the Group 3 Mystic Journey and Vamos Stakes– was the Ladbrokes Tasmanian Horse of the Year and the Devonport Racing Club Tasmanian 3YO of the Year.

Sanniya was the Tasmanian Turf Club Tasmanian 2YO of the Year award after wins in the Magic Millions 2YO Classic and Listed Gold Sovereign Stakes.

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

Ashy Boy won the Devonport Cup for the second consecutive year. Strawberry Rock, from Melbourne, won the Hobart Cup, while Distrustful Award, won the Launceston Cup. It was the first Tasmanian-trained winner since Glass Warrior in 2021.

The 2025 Tasmanian Magic Millions Yearling Sale achieved a gross of $1.94 million and a clearance rate of 75 per cent.

Tasmania's only Group 1 equine race, the $150,000 Tasmania Cup in the harness code, was won by the locally trained Jorge Street.

Victorian three-year-old Fighter Command won the $80,000 Beautide and Triedtotellya won the $75,000 Easter Cup and $20,000 Launceston Mile.

Barbary Tales was successful in the $60,000 Evicus Final for Tasbred two-year-old fillies, Swiatek Leis won the $60,000 Bandbox Final for Tasbred three-year-old fillies and the Evicus Final as a two-year-old. She also won the $20,000 Beautide three-year-old Prelude.

And Custom Harley won the $60,000 Globe Derby Final for the Tasbred three-year-old colts and geldings.

For the second year of a three-year arrangement Tasracing owned 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 Australian-bred and age requirements. The Tasracing slot goes to the winner of the Beautide. While Fighter Command won the race, the horse was scratched. Tasracing selected on Wisper A Secret which finished fourth in the Eureka.

The 2025 Harness Yearling Sale was held at Quercus Park in Carrick. There were 33 nominations. Results were strong with a filly by Downbytheseaside sold to interstate interests for a Tasmanian sale record of $65,000. There was a 73 per cent clearance rate with a record $414,350 changing hands on the day.

The greyhound code's three major feature races were won by local trainers.

The Group 1 Hobart Thousand was won by Bernie Burrow which transferred from interstate to prominent local trainer Michael Stringer. It was the first Hobart Thousand victory for a local trainer since Leeroy Rogue's victory in 2018. The Group 2 Launceston Cup was won by Tasmanian-bred and trained Red Stiletto, giving trainer Patrick Ryan his maiden Launceston Cup victory. The Group 3 Ladbrokes Chase was won by the locally bred and trained Seaton. It was trainer Edward Medhurst's sixth victory in the race.





Tasracing again offered the Ladbrokes Triple Treat Bonus for 2024/25, a $100,000 bonus for the connections of any greyhound that can win the finals of The Ladbrokes Hobart Thousand, Ladbrokes Chase and Ladbrokes Launceston Cup. If one greyhound manages to win two of the three races, a $25,000 bonus will be paid to connections.

Racing animal welfare

Animal welfare is 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 Greyhound Adoption Program (GAP) with increased staffing levels, staff training and process refinements, as well as ongoing infrastructure upgrades.
- Enhancing and refining industry incentive programs to drive optimal welfare outcomes.
- Expanding the equine Off-The-Track (OTT) program 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, to provide guidance to the industry and reassurance to the public.
- 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.

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

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

Tasracing Chief Veterinary and Animal Welfare Officer Dr Martin Lenz continued to drive initiatives to advance racing animal welfare and veterinary services in the state, 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 formerly performed by the Office of Racing Integrity into the Tasracing Integrity Unit from February 2025 was embraced, enabling much closer co-operation with the Tasracing Animal Welfare function to achieve shared animal welfare objectives.

The Tasracing GAP was established by Tasracing with the objective of providing well-matched, permanent homes for greyhounds when they retire from racing. The GAP strives to increase the number of greyhounds rehomed responsibly year-on-year, reaching the milestone of becoming the rehoming agency of choice for most retired greyhounds in Tasmania during this reporting period.

It was a year of recalibration for the GAP, with responsible rehoming of greyhounds front and centre of the GAP ethos. To mark this successful transition, the program was re-branded as the Tasracing Greyhounds as Pets (GAP) program.

The program found homes for 101 greyhounds, further improving on the previous reporting period. Six greyhounds were euthanised (one medical, five behavioural). While 16 of the adopted greyhounds were returned to the program due to changed circumstances of the adopting families, all were subsequently successfully rehomed.

Instrumental in achieving these results has been a focus on new leadership, with enhanced GAP team training in collaboration with an external expert dog behaviour specialist, review and augmentation of the major GAP program workflows, and much better integration with greyhound industry participants.

Increasing uptake by industry participants of structured fostering and enhanced re-training of retired greyhounds prior to entry to the GAP program paved the way for the highly successful introduction of an expedited intake stream (Express Entry) for such greyhounds, which in turn led to a dramatic decrease in the time such greyhounds spent on the program prior to being successfully rehomed.

Further refinements of Tasracing's existing greyhound welfare support schemes also occurred during the reporting period.

A total of $154,332 was invested in the Greyhound Retirement Preparation Scheme (GRPS), ensuring that 205 greyhounds were appropriately prepared for their retirement through subsidizing the cost of their desexing, dental treatment and vaccination.

This initiative continued to have major positive flow-on effects, not just for the GAP program (which benefited in terms of time saved by having greyhounds arrive fully prepared), but also for all other ancillary greyhound rehoming groups in Tasmania, providing them with up to $1,100 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 made 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 optimize their quality of life, regardless of whether they returned to racing or were rehomed.

This initiative provided $130,724 for the treatment of 61 greyhounds and was a major contributor to maintaining the low euthanasia rate of greyhounds due to track-related injuries during the reporting period.

During FY2025, the Racehorse Welfare Code of Practice was finalised and released, for the first time providing Tasmanian thoroughbred and harness industries with guidance and the public with reassurance about the standard of care being provided to racehorses in Tasmania. The Standards mandated in the document have already been applied and further refinement of the document will be an ongoing process.





The recommendations from the Tasracing-commissioned Sykes Review into animal welfare continued to be implemented during the year. As at 30 June 2025, the implementation status of the 83 recommendations was: 56 recommendations commenced, nine recommendations not yet commenced, 14 recommendations completed, and four recommendations deferred.

The Racing Animal Welfare Grants (RAWG) program was established by Tasracing to provide funding for eligible groups and individuals providing animal welfare initiatives for active and retired racing animals in Tasmania across three grant categories.

There were nine successful applicants for the second annual round of the RAWG program, with a total of $54,647 of grant funding being awarded, 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 increased demand for OTT horses within the equestrian community and widening the scope of partner organisations and equestrian disciplines encompassed by the program.

In addition, extensive redevelopment of the Tasracing OTT website, including the development of a Tasracing database and OTT member portal – the OTT Clubhouse, continued throughout the reporting period.

Sponsorship totalling $36,520 was provided for a large variety of OTT horse competitions and events across Tasmania throughout the financial year.

The Tasracing Subsidised Lessons program for owners of OTT horses once again proved highly popular, with a total of 850 lesson vouchers being issued (10 vouchers each for 85 individual horse and rider combinations). These Tasracing-funded lessons are provided free to new owners of retired racehorses by a team of six Tasracing OTT coaches. Recruitment for further OTT coaches is ongoing. These lessons are designed to provide training to the horse and rider combinations in their chosen discipline, as well as teaching the basics of OTT horse ownership, thus strengthening the bond between horse and rider.

OTT Tasmania continued to partner with Cavalor and Petstock (for much of the reporting period), providing equine products and transitional Hygain feed, respectively, to owners of OTT horses to support their horses' health and wellbeing. In addition, a new partnership with Saddleworld was brokered, enabling Saddleworld vouchers to be provided to for competition prizes, as well as negotiating Saddleworld discounts to future users of the Tasracing OTT Clubhouse.

Prize money and industry funding

Prize money and Industry funding increased $1.33 million to $41.73 million ($40.40 million in 2023/24). This included a $0.65 million (1.7 per cent) increase in Code Funding.

Club funding increased $0.16 million to $1.50 million ($1.34 million in 2023/24).

Total stakes money paid during the year across the three codes of racing decreased $0.39 million to $32.47 million ($32.86 million in 2023/24) with $0.52 million in unspent code funding carried over to future years.

Tasracing Integrity Unit

The Racing Regulation and Integrity Act 2024 commenced in 1 February 2025.

The oversight, function and powers of Tasmania's first Racing Integrity Commissioner, Sean Carroll, were activated at the same time, and four people were appointed to a new Racing Integrity Committee, chaired by highly-credentialled legal practitioner Regina Weiss.

Mr Carroll has extensive powers to set integrity and animal welfare standards and has comprehensive investigatory functions across all three codes of racing.

Within Tasracing, the organisation appointed a Chief Racing Integrity Officer, Heidi Lester, and established an Integrity Unit, which Ms Lester leads.

The unit has assumed the responsibilities of the former Office of Racing Integrity (in line with recommendations contained in the Tasmanian Government-commissioned Monteith Review).

In just five months, the Integrity Unit has established a contemporary model for integrity management within the Tasmanian racing industry, including the ability to undertake specific animal welfare complaint investigations.

Its key areas of responsibility include:

- Investigations & Animal Welfare Function – conducting specialised and intelligence led investigations and inquiries, ensuring the highest standards of animal welfare and industry compliance.
- Stewards Function – officiating on race days and trial days, attending trackwork, and conducting race day-related, positive swab and conduct inquiries.
- Racing Operations Function – providing administrative support including licensing, registrations, nominations, grading, and handicapping.

Statistics

Stable & Kennel inspections completed:	476
Licenses & Registrations issued:	2193
Swab Samples taken: (race day and out of competition)	3653
Positive Swabs: (0.4 per cent of swabs taken)	15
Stewards Actions: (Reprimands/Suspensions/Disqualifications/Fines)	536
Appeals to TRAB: (Dismissed 4, Upheld 4, Penalty Varied 5, Appeal Withdrawn 7)	24

Infrastructure

As noted earlier on page 8, capital expenditure payments during the year totalled $6.66 million ($6.43 million in 2023/24).

Major items included:

- A new kennel block at GAP at Mangalore
- Race day Amenities building at Spreyton
- Tapeta Synthetic upgrade at Spreyton
- Manure and sawdust pits at Brighton
- Viewing deck at Spreyton
- Horse stalls at Longford
- Synthetic equine crossing at Elwick
- Running rail at Spreyton
- Brighton Stable works
- Longford Sandtrack Drainage and Irrigation
- Spreyton Stable works
- Mowbray Entrance works
- Owners' meeting yard at Elwick
- Greyhound roads and car park at Mowbray
- Light upgrades at Mowbray
- Elwick 600-metre tower stabilisation
- Signage at Longford
- CCTV upgrades (statewide)
- Members big screen at Mowbray
- Fire hose reels at Elwick

Digital and Customer Reach

Tasracing launched a new corporate website (tasracing.com.au) built on the HubSpot platform. The move provides greater security, flexibility for delivering content and enhanced analytics capabilities to better understand our customers. The new platform has already delivered results, with the Off The Track website successfully migrated and remaining mini sites scheduled to transition next financial year.

The form site was relocated to form.tasracing.com.au during the reporting period and remained fully functional until work commences to integrate form and replays into the new corporate site.

Website traffic grew strongly, with tasracing.com.au views increasing by nine per cent from 2.996 million to 3.259 million. Tasracing Live, our live streaming product, also benefited from the new platform with noticeably improved stream stability and an 11 per cent increase in viewing minutes. The enhanced viewing experience was further elevated through our partnership with Lightning Visuals that provided sophisticated graphical overlays and vastly improved data integration, delivering a significantly better experience for both on-course and remote audiences.

Strategic content creation and targeted engagement across social media platforms delivered impressive results, with total account followers growing seven per cent from 40,201 to 43,072. This growth was achieved through 2.9 million social impressions across Facebook, Instagram, X and LinkedIn, with minimal paid campaign spend compared to the previous year, demonstrating the strength of the organic content strategy.

A key priority this year was supporting and growing racehorse ownership in the state. The Racing Owners Club Tasmania was created for this work, generating an email database of more than 380 members comprising owners across all three codes of racing.

To attract new participants to ownership, Tasracing partnered with Ladbrokes for the Win A Share in a Tasmanian Racehorse competition at the Magic Millions yearling sale in February. Five winners received vouchers to purchase a share in a racehorse and enjoyed a VIP experience at the sales. This initiative generated a database of nearly 500 interested people who have never owned a racehorse before. A video series following the winners' journeys with their new racehorses will provide content going forward to continue attracting new owners to the industry.

The Ladbrokes Tassie Racing Group was created during the 2024/25 Summer Racing Festival through the Ladbrokes app. The group has grown to more than 2,000 members who share tips and engage in Ladbrokes Hosted Pots on selected Tasmanian race meetings.

Tasracing continued its commitment to grassroots community engagement through initiatives like the Ladbrokes Community Sports Series and The Dynamo. These programs connected more than 80 sports and community clubs with the industry, strengthening ties between racing and the community. Through these initiatives, Tasracing contributed $85,000 in prizes to support to local clubs while increasing awareness of racing more broadly.

Tasracing partnered with the Tasmania JackJumpers and the Melbourne Mavericks through our SEN partnership, to elevate the profile of our industry and specifically showcasing our animal welfare programs.

Tasracing's content strategy continued to supply national and local partnerships across television, digital, print and wagering service providers. Our pool of content suppliers expanded to include Colin McNiff following his departure from Sky Channel, ensuring continued delivery of high-quality racing content to our audiences.

Industry consultation

Tasracing attended quarterly meetings with the Greyhound Reference Group, Harness Industry Forum and Thoroughbred Advisory Network.

Representatives also attended regular meetings on specific matters with the Tasmanian Trainers' Association,



the Tasmanian Jockeys' Association and the Harness and Greyhound Owner, Trainer and Breeders association.

I would like to thank the industry representatives for their time, commitment and contribution at these important meetings and discussions. They greatly assisted Tasracing to formulate and implement policy.

I am also pleased to report on the strengthening of Tasracing's relationship with many racing clubs across the state across all three codes. A number of new initiatives were successfully implemented during the reporting period thanks to this constructive joint approach.

Conclusion

Tasracing employs a highly-skilled workforce which is committed to the ongoing development of the racing industry in Tasmania. I would like to thank them for their hard work during the year, and thank our partners, sponsors and stakeholders for their ongoing support.

I would also like to acknowledge the Tasracing management team, Chair Gene Phair and the Board for their leadership and guidance, and our shareholder ministers for their support.

Andrew Jenkins
CEO

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

The majority of euthanised / deceased greyhounds in 2024/25 data are due to illness / age and accidental or natural causes.

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

	2019/2020		2020/2021		2021/2022		2022/2023		2023/2024		2024/2025	
	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)	Number of dogs	(%)
Breeding	8	2.25	23	6.76	11	3.60	11	3.60	8	3.23	9	3.33%
Deceased	24	6.74	18	5.29	32	10.50	23	7.60	21	8.46	26	9.63%
Euthanised	90	25.28	40	11.76	43	14.10	17	5.60	43	16.13	41	15.19%
Rehomed	233	65.45	259	76.18	219	71.80	251	82.60	179	72.18	193	71.48%
Other	1	0.28	0	0.00	0	0.00	2	0.70	0	0.00	1	0.37%
Total	**356**		**340**		**305**		**304**		**248**		**270**	**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
Number of Litters	48	40	32	40	44	34	19	25
Pups Whelped	330	248	203	283	294	210	110	155

Data source – OzChase National System

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


GREYHOUND
ADOPTION
ROGRAM
MANIA



Harness retirement data

	2019/20		2020/21		2021/22		2022/23		2023/24		2024/25	
	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)
Breeding	16	7.80	9	6.25	23	11.40	50	21.60	42	28.90	68	36.2%
Deceased	17	8.29	10	6.95	32	15.80	26	11.30	23	15.90	19	10.1%
Euthanised	73	35.61	54	37.50	31	15.40	47	20.30	17	11.80	16	8.5%
Rehomed	99	48.29	71	49.31	116	57.40	108	46.80	63	43.40	84	44.7%
Other	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.5%
Total	**205**		**144**		**202**		**231**		**145**		**188**	

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

	2020/2021		2021/2022		2022/2023		2023/2024		2024/2025	
	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)	Number of horses	(%)
Breeding	57	15.92	63	22.00	55	16.00	37	12.00	15	12.00
Deceased	19	5.31	13	4.60	9	3.00	10	3.00	6	3.00
Euthanised	43	12.01	23	8.00	31	9.00	31	10.00	46	10.00
Rehomed	237	66.20	181	63.30	248	72.00	231	75.00	228	75.00
Other	2	0.56	6	2.10	2	1.00	0	0.00	0	0.00
Total	**358**		**286**		**345**		**309**		**295**	

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 2025

The following table provides a summary of the Statement of Corporate Intent for the year ended 30 June 2025.

FINANCIAL			
		FY2025 $ Million Actual	**FY2025 $ Million Target**
NPAT[1]		-1.21	-0.87
Race Field Revenue		22.90	22.21
Code Funding		37.95	37.95
Capital Expenditure[2]		6.55	17.20
Animal Welfare Funding		1.87	1.66
Workers Compensation		2.77	1.00
Wagering Turnover		710.45	740.19
NON-FINANCIAL			
Racing Information		**FY2025 Actual**	**FY2025 Target**
Thoroughbred	Number races	575	552
	Total Starters	5,208	5,595
	Average Starters per Race	9.1	10.0
Harness	Number races	750	771
	Total Starters	6,441	7,471
	Average Starters Per Race	8.6	9.7
Greyhound	Number races	1,579	1535
	Total Starters	11,861	11,422
	Average Starters Per Race	7.5	7.4
Licensed Persons		1,110	1,320
Stakes Money Paid		$32.47M	$33.41M
Breeder Bonuses Paid		104	110
WHS		**FY2025 Actual**	**FY2025 Target**
Lost Hours (Employees)[4]		3,806	2,836
Toolbox Meetings Held		53	48
Jockey Raceday Injury Claims		3.0	7.0
Jockey Training Injury Claims (External)		1.0	4.0
Jockey Training Injury Claims (Tasracing)		3.0	4.0

Welfare	FY2025 Actual	FY2025 Target
Greyhounds Euthanased (Non Medical)	5%	8%
Greyhounds Rehomed	101	120
OTT Vouchers Issued	850	781
Integrity Operations	**FY2025 Actual**	**FY2025 Target**
To be determined post implementation in conjunction with TasRIC		
Operations	**FY2025 Actual**	**FY2025 Target**
Social Media Following Growth	7%	6%
Tasracing.com.au Views Growth	9%	14%
TasracingTV Live Viewing Minutes Growth [4]	N/A	14%
Administration Costs	6.8%	6.0%
Asset Life Percentage	45%	50%
Assets Fit for purpose or better	94%	95%
Thoroughbred Track Performance	**FY2025 Actual**	**FY2025 Target**
Summer (% of tracks presented good 3 to dead 5)	100%	85%
Winter (% of tracks presented good 3 to slow 7)	98%	85%

1 Tasracing recorded a loss before tax of $1.2M primarily due to Worker Compensation costs particulary on historical cases.

2 Significant variance due to Tasracing's decision to not proceed with the proposed North-West Tracks project in its original form of a harness racing track and a greyhound racing track.

3 Two long-term cases accounted for the increase.

4 Due to a change in processes comparative numbers are not available for FY25

5 Stakes for FY25 were underspent particularly in the Harness. All Underspends have been carried over for use in FY26



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.

An updated independent economic impact report found that in the 2021/22 financial year Tasmanian racing industry was responsible for generating close to $208 million in value-added contribution to the Tasmanian economy – 40 per cent of which directly benefited regional economies, with more than 6,400 individuals either employed, direct participants or volunteers. The industry generated almost $190 million in direct expenditure in the Tasmanian economy, with 48 per cent of this in regional communities.

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*.



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 21 November 2024, Mr Neil Grose was reappointed to the Board for a term of three years. The Board has six standing committees – Revenue, 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

Member: Board Nominations (Chair), HR & 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.



Steve Old (Deputy Chairperson)

Appointed: 15 December 2022

Current term: 15 December 2022 to November 2025

Member: Revenue 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 18 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, Rules and Policy Committees (Chair)

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.



Suzie Jacobson

Appointed: 15 December 2022

Current term: 15 December 2022 to November 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

Current term: 15 December 2022 to November 2025

Member: Audit and Risk Committee, Revenue Committee (Chair) 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

Current term: 15 December 2022 to November 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 is on the Board of Greyhounds Australasia representing Tasracing.

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.



Kelly Walker

Appointed: 20 November 2023

Current term: 20 November 2023 to November 2026

Member: Audit & Risk (Chair), Asset & 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.

Directors' meeting attendance 2024/25

	Board		Audit & Risk		Assets & Safety		RR & Policy		HR & Rem		Board Noms		Revenue	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Gene Phair	17	17							4	3	1	1		
Stephen Old	17	17	8	7					4	4			3	3
Michael Gordon	17	17					6	5	4	3	1	1		
David Garnier	17	14	8	6	5	4							3	3
Neil Grose	17	16			5	5	6	6						
Suzie Jacobson	17	17					6	6	4	4	1	1		
Kelly Walker	17	17	8	8	5	5							3	3

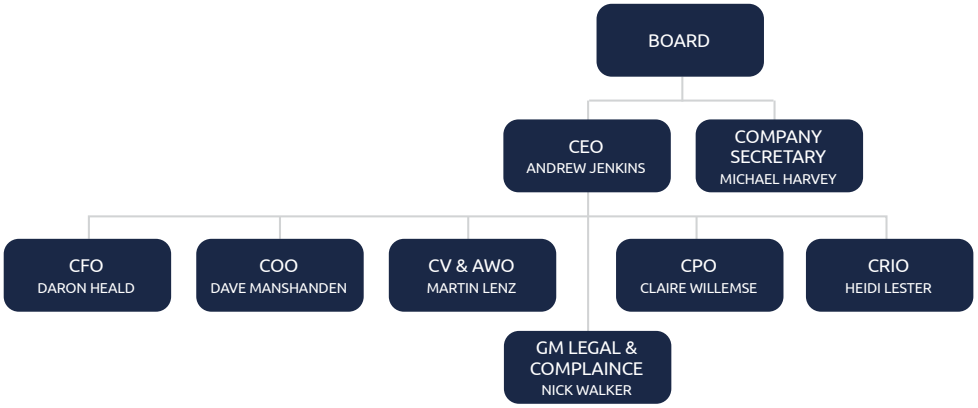
A - Scheduled meetings
B - Attendance at meetings

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, 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.
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: Michael Gordon, Suzie Jacobson, Steve Old, Kelly Walker, Gene Phair, Dave Garnier, Neil Grose

Tasracing Executive Team



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

Our Values

I

Integrity

- Trustworthy
- Ethical
- Honest
- Accountable
- Transparent

R

Respectful

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

A

Adaptability

- Embrace change
- Innovate
- Capitalise on opportunities

C

Collaboration

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

E

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

Achieve optimal racing animal welfare outcomes

- To develop the Greyhound code of practice
- To work with integrity functions to develop COP enforcement practices
- To implement, educate, promote and enforce the code to industry participants
- Attract and retain vet talent through upskilling & training
- Enhance transparency through quarterly reporting of animal welfare indices
- Implement and communicate lifecycle monitoring

Racing assets

Deliver and maintain high quality and safe racetracks, facilities and their assets

- Work with all interstate racing jurisdictions to benchmark industry best practice
- Undertake a yearly safety audit of racetracks and facilities
- Review and provide technical expertise on non-Tas racing controlled venues

Sustainability

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

- Funding Deed agreement by end of 2025
- Develop ESG & CSR Corporate impact strategy
- Review alternative sources of revenue
- Undertake tri-annual economic impact studies
- Maximise wagering revenue

Integrity

To provide a fair and equitable racing environment

- Integrate racing integrity functions into an effective TIU.
- Develop enhanced integrity standards in line with the Murrihy Report recommendations
- Review Raceday integrity processes
- Design and develop a mentoring program for stewards
- Design and develop a stewards training program

Communication

Proudly engage the industry and community to support and promote racing

- Aligned channels of communication
  - Internal – information reaches all stakeholders
  - External – continue a more assertive approach
- Develop and communicate key messages about the benefits of the industry
- Grow the visibility of owned media channels
  - Prepare for media rights December 2025

Our people

Foster a great place to work

- Be a high performing team that value's everyone's voice, delivers on their word and put the team's needs ahead of their own
- Enhance our workplace culture
- Support employee wellbeing
- Accreditation as a "great place to work"
  - This is a survey-driven accreditation based on respect, pride and teamwork
  - The successful implementation of the above actions will assist

Industry development

Advance the industry, stimulate care drivers and support innovation

- Collaborate with industry participants to develop industry support programs
- Grow industry participation
- Increase the number of owners
- Encouraging innovation from the industry



Thoroughbred Code Report

Tasmanian Thoroughbred code funding increased by two per cent ($407,940) to $20.804 million in 2024/25. The increase was used to fund additional race meetings, increase the riding fee and provide assistance to trainers with workers' compensation premiums.

Wagering turnover on Tasmanian thoroughbred racing totaled $321.3 million during the year, compared to $332.8 million in 2023/24.

Jockey Anthony Darmanin won the Tasmanian Racing Club Tasmanian Leading Jockey Award for the second consecutive year with 68 wins, while Jackson Radley won the Carbine Club Leading Apprentice award with 51 wins. He was also the Tasmanian Jockeys Association Dux of Apprentice School for the second year in a row.

John Blacker won the Tasmanian Trainers Association Tasmanian Leading Trainer award with 82 winners.

The Stuart Gandy-trained filly Geegees Mistruth – which won the Group 3 Mystic Journey and Vamos Stakes and put together a number of good performances throughout the Victorian Spring Carnival – was named the Ladbrokes Tasmanian Horse of the Year and the Devonport Racing Club Tasmanian 3YO of the Year.

Sanniya, trained by Barry Campbell, was named winner of the Tasmanian Turf Club Tasmanian 2YO of the Year award after wins in the Magic Millions 2YO Classic and Listed Gold Sovereign Stakes during the Ladbrokes Tasmanian Summer Racing Festival.

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

Ashy Boy, trained by Glenn Stevenson and ridden by Craig Newitt, won the Devonport Cup for the second consecutive year. The six-year-old won by a nose from Kaliuwaa Falls. This gave Stevenson his second win in the



race, while it was the record ninth time Newitt rode the winner.

Strawberry Rock, from the Ciaron Maher stable in Melbourne, won the Hobart Cup. He defeated Promises Kept and Alhambra Lad to lead home an all-interstate trifecta.

Distrustful Award, from the Peter Luttrell stable at Longford, won the Launceston Cup. It was the first Tasmanian-trained winner since John Blacker trained galloper Glass Warrior in 2021. Hobart Cup winner Strawberry Rock finished 10th, meaning the $150,000 Ladbrokes Double Cup Bonus was not collected this season.

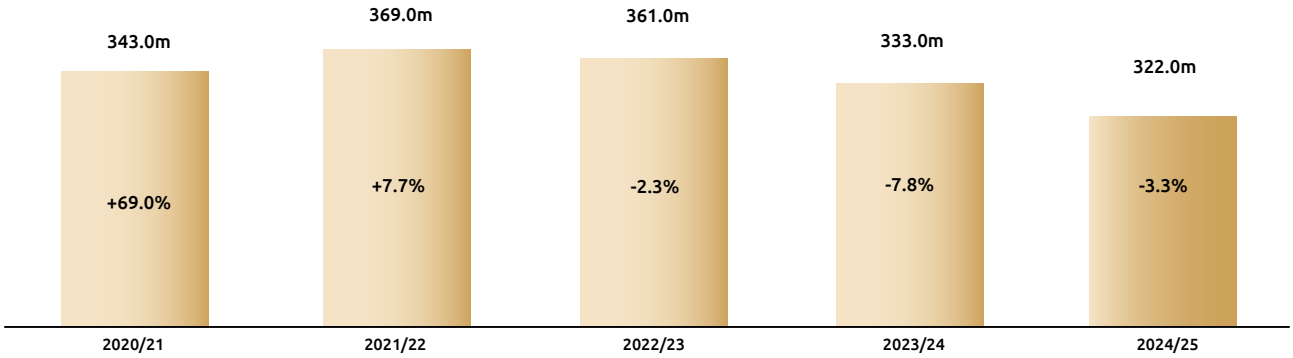
After years of good growth, the 2025 Tasmanian Magic Millions Yearling Sale achieved a gross of $1.94 million and a clearance rate of 75 per cent.

From a catalogue of 126 lots, 84 lots sold at an average of $23,506, a decrease of 21 per cent on 2024 sale results. A filly by Gold Standard out of Isn't Life Strange offered by Armidale Stud topped the sale, purchased by Star Thoroughbreds/Randwick Bloodstock Agency (FBAA) from New South Wales for $80,000.

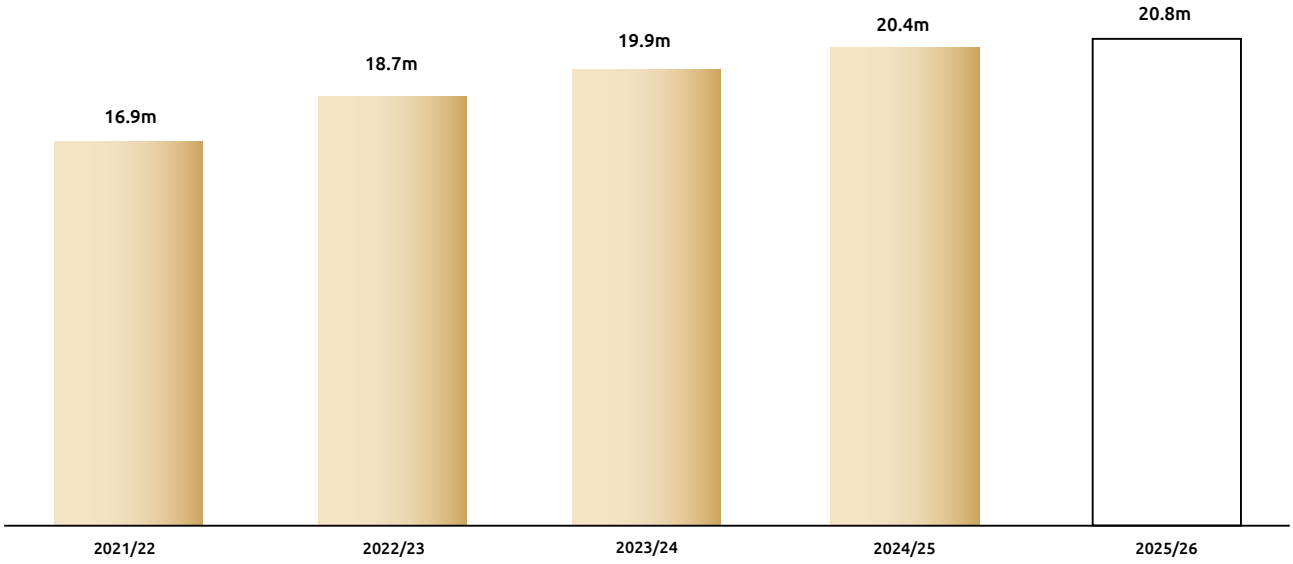
Night racing at Launceston continued to be successful with race meetings generating high returns. There were 13 Friday night meetings in Launceston during 2024/25. Average turnover generated per meeting was $5.9 million, an increase of just more than one per cent from 2023/24.

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

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Meetings	71	65	70	73	73
Races Held	574	534	568	586	575
Overall Starters	5,108	4,875	5,210	5,573	5208
Average Starters/Race	8.9	9.1	9.2	9.5	9.1
Thoroughbred Stakes ($)*	12,954,490	14,276,370	16,425,597	17,527,004	17,092,453
Thoroughbred Code Funding ($)*	15,031,557	16,918,850	18,653,557	19,899,556	20,397,045

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



Thoroughbred Award Winners 2024/25

Magic Millions Leading Tasmanian-Based Juvenile Sire	Alpine Eagle
Tasbreeders Leading Tasmanian-Based Sire	Needs Further
Grenville Stud Tasmanian Broodmare of the Year	Miss Mana
Armidale Stud Leading Tasmanian Racemare of Filly	Geegees Mistruth
Tasracing Industry Appreciation	Abby Brooks
Tasracing Owner Recognition	Robert Schaeche
TAN Recognition Award For Services to the Industry	Merv Hill
Carbine Club Leading Apprentice	Jackson Radley
Winning Edge Raquel Clark Excellence	Lauryn Bingley
TJA Dux of Apprentice School	Jackson Radley
TRC Leading Jockey	Anthony Darmanin
Tasmanian Trainers Association Leading Trainer	John Blacker
Tasmanian Turf Club Two-Year-Old of the Year	Sanniya
Devonport Racing Club Three-Year-Old of the Year	Geegees Mistruth
Ladbrokes Horse of the Year	Geegees Mistruth



Harness Code Report

Harness racing in Tasmania received a 2.5 per cent funding increase in 2024/25.

The increase was used on base stakes for secondary meetings to increase prizemoney for the North East Pacing Club Cup, Burnie Cup and Carrick Cup, the introduction of two additional $20,000 2-year-old races and continuing to fund the sprint series initiative The Dynamo. Broadly speaking, Tasmanian harness racing stakes remained very strong in comparison to country prize money levels interstate.

Thirty six races were held in Tasmania during the reporting period with stakes money of $20,000 or more. Prize money across these races totalled $1.35 million.

Victorian trainer Emma Stewart won the $40,000 Tasmanian Derby for the second year with her colt Kingman. She also won the $40,000 Tasmanian Oaks with filly Waterfront driven by leading female driver Tiarna Ford.

Victorian 3-year-old Fighter Command, trained by Jess Tubbs and driven by Greg Sugars, won the $80,000 Beautide.

The $20,000 Jane Ellen was won by Victorian mare Le Betty, trained by Bradley Walters, while the $60,000 Dandy Patch Final for Tasbred two-year-old colts and geldings was won by Okanui Beach for trainer Craig Turnbull.

Tasmania's only Group 1 equine race, the $150,000 Tasmania Cup, was won by Jorge Street, trained locally by Tammy Langley and driven by Dylan Ford.

Triedtotellya, from the Rohan Hillier stable, won the $75,000 Easter Cup and $20,000 Launceston Mile.

Barbary Tales, for north west trainer Steven Davis, was successful in the $60,000 Evicus Final for Tasbred two-year-old fillies.

Swiatek Leis, trained and driven by Todd Rattray, won the $60,000 Bandbox Final for Tasbred three-year-old fillies and the Evicus Final as a two-year-old. She also won the $20,000 Beautide three-year-old Prelude.

Custom Harley, for trainer Heath Woods, won the $60,000 Globe Derby Final for the Tasbred three-year-old colts and geldings.

Woods also trained The Shallows to win the $40,000 Hobart Pacing Cup and Stepping Stones in the $20,000 Launceston Discretionary.

The $60,000 Granny Smith Final for Tasbred four-year-old mares was won by Spot Ruler trained by John Castles, while the $60,000 Raider Stakes Final for Tasbred four-year-old entires and geldings was won by the smart Todd Rattray-trained entire Nyack.

Trainer Conor Crook enjoyed feature race success with Glenledi Elvis in the $50,000 Tassie Golden Apple. Magnetic Terror won the $40,000 Devonport Cup, the $20,000 Elite and the $20,000 Metropolitan Cup.

For the second year of a three-year arrangement Tasracing owned 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 Australian-bred and age (three and four-year-olds only) requirements.

The Tasracing slot goes to the winner of a race called the Beautide. While Fighter Command won the right to represent Tasracing, the horse was scratched due to a twisted bowel. Tasracing selected on Wisper A Secret which finished fourth in the Eureka.

The Sprint Series The Dynamo, held in Hobart in November, is a sporting and community club race. Sporting and community clubs nominated for and were allocated a horse running in one of nine heats. Clubs were required to have a group of representatives on site for the event. Clubs allocated the winning horse of each heat won $1,000. The fastest time of the night saw cash prizes of $10,000 paid to the owner, $7500 to the trainer and $2500 to the driver. The Paul Williams trained and Gareth Rattray driven Shooin took home those honours in a time of 1:18.0.

King Island Racing was held in December/January with seven combined Harness / Thoroughbred meetings. Of the 14 races, local trainers Shane Keeler and Peter Jakowenko trained five winners each, with Graeme Keeley training the balance. The King Island Pacing Cup was won by Cambro Flash (trained and driven by Shane Keeler). The leading horse was Noblezzz Advice for trainer Graeme Keeley.

The Australian Female Drivers Championship was held in Launceston in October. Two drivers from each state competed in six heats. The Tasmanian representatives were Tiarna Ford (seventh) and Olivia Weidenbach (fifth). Deni Roberts, from Western Australia, was the eventual winner on countback from Chloe Butler (Queensland).

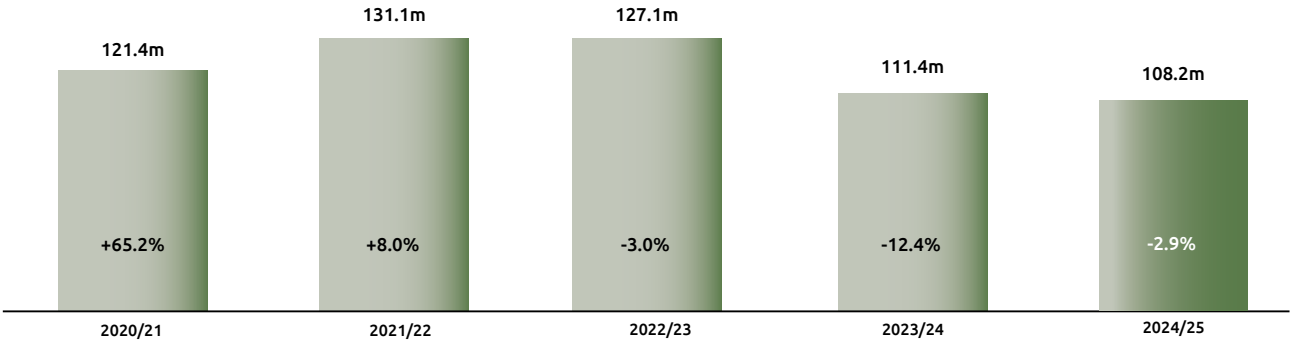
The Team Teal promotion was held over seven-weeks from 1 February to Tasmania Cup Final night on 22 March. Leading female driver Tiarna Ford was the Team Teal ambassador, with Lucy MacDonald the Mini Trot ambassador. Female trainers were also included in the initiative, with Tammy Langley the ambassador for the state. Female drivers wore teal pants for the promotional period and $200 for each female winning drive / training drive was donated. Tasmania recorded 19 driving wins to contribute to the $198,893 that was raised nationally (including New Zealand).

The Pacing for Pink campaign continued in 2025. This promotion raises vital funds for the McGrath Foundation. Held in May, sponsored drivers wear pink pants with all sponsorship funds donated. Sponsorship dollars along with community event fundraising throughout Australia raised more than $144,000 for the McGrath Foundation.

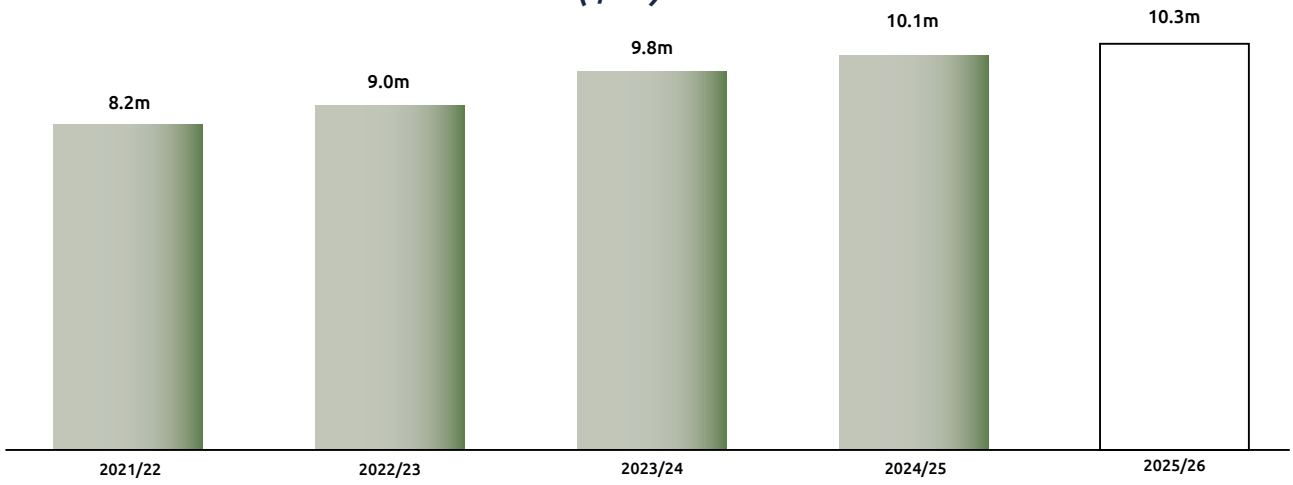
Strong benefits continue to be offered to the Tasmanian breeders through the Tasbred bonus scheme, with all Tasbred-eligible horses regardless of age receiving the $10,000 bonus on their first win. Forty six Tasbred bonuses were paid out totaling $364,000. A further $81,817 was paid out in Breeders' Coupons and 126 Foal Born Payments totaling $25,000.

The 2025 Harness Yearling Sale was held at a new venue (Quercus Park in Carrick). Nutrien Equine provided support leading up to and on the day of the sale. There were 33 nominations received. Results were strong with Brooke Hammond selling a filly by Downbytheseaside to interstate interests for a Tasmanian sale record of $65,000. There was a 73 per cent clearance rate with a record $414,350 changed hands on the day.

Harness Wagering turnover ($M)



Total code allocation Harness ($M)



Key racing statistics Harness

	20/21	21/22	22/23	23/24	24/25
Meetings	85	85	88	91	90
Races Held	724	737	796	771	750
Overall Starters	7,249	7,722	8,077	7479	6441
Average Starters/Race	10.0	10.5	10.1	9.7	8.6
Harness Stakes ($)*	6,131,689	6,903,737	7,801,003	8,371,852	8,339,697
Harness Code Funding ($)*	7,096,794	8,185,799	8,961,248	9,819,557	10,065,046

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

Harness Award Winners

The following 2024 Tasmanian Harness Racing Awards recipients were celebrated at the Country Club Casino, Launceston.

Leading Trainer	Wayne Yole
Leading Driver	Rohan Hillier
Leading Junior Driver	Brodie Davis
Leading Female Trainer	Tammy Langley
Leading Female Driver	Tiarna Ford
Tasracing Mini Trot Award	Amber Spring
2YO Colt or Gelding of the Year	Snowiewillrev
2YO Filly of the Year	Barbary Tales
3YO Colt or Gelding of the Year	Custom Harley
3YO Filly of the Year	Swiatek Leis
4YO & Older Horse of the Year	Mickey Oh
4YO & Older Mare of the Year	Stepping Stones
Broodmare of the Year	Sparkling
Horse of the Year	Mickey Oh
Beautide Medal	Heath Woods
BOTRA Volunteer Achiever Award	Max & Dot Hadley
BOTRA Young Achiever Award	Brodie Davis
Edgar Tatlow Medal	Barrie Rattray
Hall of Fame Inductee	Payray





Greyhound Code Report

The greyhound industry benefited from a two per cent increase in funding for the 2024/25 year. The increase was largely allocated to additional prizemoney, including to support additional races being added to meetings that attracted strong nomination numbers.

The additional races helped achieve a 4.3 per cent increase in overall starters for the year. Average field sizes also increased to 7.51, up from 7.41 the year prior. The industry also enjoyed an encouraging increase in total turnover, up 5.2 per cent compared to last year.

Grading alternatives were strengthened through the addition of Restricted Win race grades. One race, at every meeting when possible, was restricted to greyhounds aged 24-months or older that had won a prescribed number of races. The Restricted Win brackets are zero to three and four to six wins. This proved very popular with participants, attracting strong nomination numbers.

Part of the funding allocation was provided to welfare initiatives (Greyhound Adoption Program received $135,908.24 and the Recovery Rebate Scheme received $103,083.79).

A travel subsidy remained in place for north west coast-based participants affected by the closure of the Devonport Showgrounds track in March 2022. The subsidy compensates participants for the travel to race meetings transferred from the showgrounds to another club or venue. It also covers north-west participants' travel to trial sessions.

The code's three major feature races were won by local trainers.

The Group 1 Hobart Thousand was won by Bernie Burrow which transferred from interstate to prominent local trainer Michael Stringer. It was the first Hobart Thousand



victory for a local trainer since Leeroy Rogue's victory in 2018. The Group 2 Launceston Cup was won by Tasmanian-bred and trained Red Stiletto, giving trainer Patrick Ryan his maiden Launceston Cup victory. The Group 3 Ladbrokes Chase was won by the locally bred and trained Seaton. It was trainer Edward Medhurst's sixth victory in the race.

Tasracing again offered the Ladbrokes Triple Treat Bonus for 2024/25, a $100,000 bonus for the connections of any greyhound that can win the finals of The Ladbrokes Hobart Thousand, Ladbrokes Chase and Ladbrokes Launceston Cup. If one greyhound manages to win two of the three races, a $25,000 bonus will be paid to connections.

Tasracing, hosted the annual code awards dinner in January as part of the Maiden Thousand race night at Elwick in Hobart. The following awards were presented:

Tasmanian Greyhound of the Year – **Raider's Guide**

Leading Trainer – **Anthony Bullock** (160 winners)

Leading Owner – **Debbie Cannan** (75 winners)

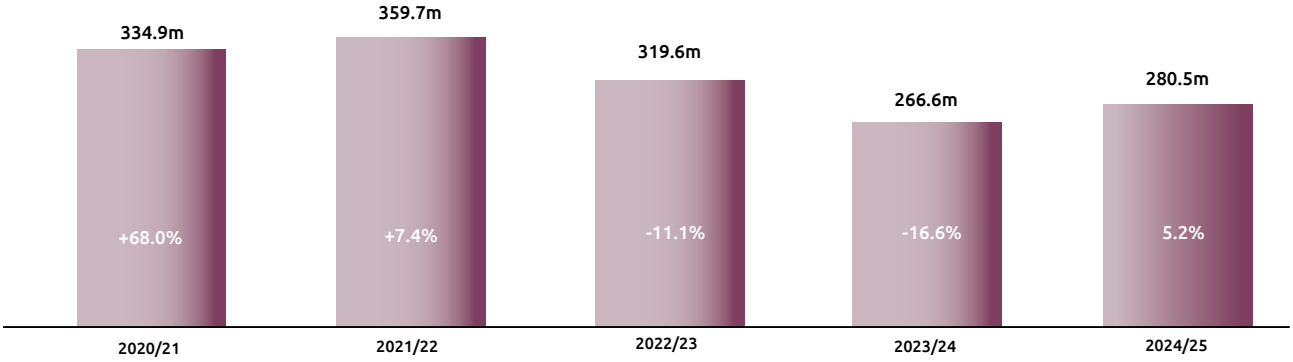
Leading Breeding Female – **Pamplona** (progeny won 56 races)

Leading Sire – **Fernando Bale** (progeny won 281 races in Tasmania)

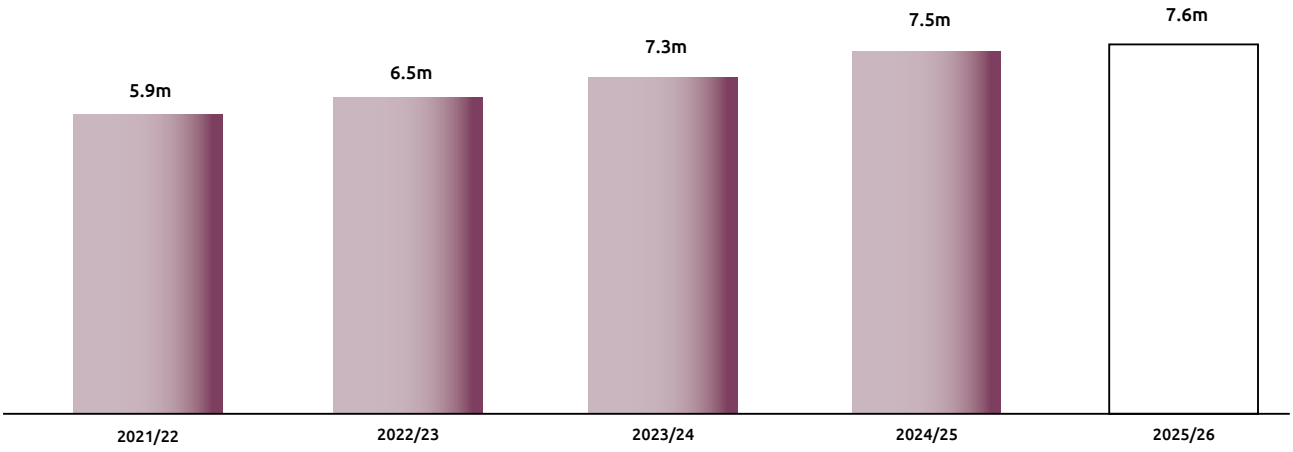
Most Consistent Greyhound – **Darryl's Choice** (21 wins, three seconds and five thirds from 45 starts in Tasmania)

Tasracing continue to assist participants with the transition of retired greyhounds to their life as a pet with the Greyhound Retirement Preparation Scheme. This scheme provides reimbursement towards the cost of desexing, dental treatment, vaccination and pre-anaesthetic blood tests for greyhounds that have been retired.

Greyhound wagering turnover ($M)



Total code allocation Greyhound ($M)



Key racing statistics Greyhound

	20/21	21/22	22/23	23/24	24/25
Meetings	158	159	157	154	155
Races Held	1,558	1,539	1,562	1,535	1,579
Overall Starters	11,979	11,734	11,706	11,372	11,861
Average Starters/Race	7.7	7.6	7.5	7.4	7.5
Greyhound Stakes ($)*	5,087,020	5,599,286	6,534,955	6,966,475	6,966,475
Greyhound Code Funding ($)*	5,206,954	5,930,429	6,544,686	7,306,332	7,306,332

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



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 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, Revenue and Board Nominations. They all operate under a Terms of Reference, which is reviewed annually.

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. 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 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 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 (RACE) 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 the Tasmanian Audit Office, 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 2024/45, the Audit and Risk Committee held eight 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 2024/25 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 19600:2015 Compliance management systems – Guidelines 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).* The Whistleblower Policy was last approved by the Board in December 2024. This policy is available on our website tasracing.com.au.

Tasracing did not receive any *PID Act, Corporations Act* or *Tax Act* disclosures this financial year.

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 2024/25:

Right to Information Disclosures	
Number of applications for assessed disclosure received	19
Number of applications for assessed disclosure accepted for decision	14[1]
Number of applications for assessed disclosure accepted where information was disclosed in full	6
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	8[2]
Number of applications for internal review and the outcome of those reviews	2[3]
Number of applications for external (Ombudsman) review and the outcome of those reviews	2[4]

[1]Of the five applications that were received but not accepted, Tasracing voluntarily released the information requested for three of these without proceeding to a formal application process, one was transferred to another public authority, and one did not progress because the applicant did not respond regarding refining the scope of the application in accordance with section 13(7) of the RTI Act.
The following sections of the RTI Act were used as reasons for exempting information from disclosure: s 30, s 36, and s 38
[2]The outcomes in both cases were that the original decision was upheld
[3]The external review conducted by the Ombudsman in both cases 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	63%
Value of purchases from Tasmanian businesses	$18.96 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**
MURDOCH CLARKE	HOBART TAS	Legal Services	July 2024 - June 2025	$196,244
INTUIT TECHNOLOGIES PTY LTD	SANDY BAY, HOBART TAS	IT consulting	July 2024 - June 2025	$154,573
EDGE LEGAL HOLDINGS PTY LTD	NORTH HOBART,TAS	HR legal Consultant	July 2024 - June 2025	$102,403
CORPORATE COMMUNICATIONS TA COR COMMS	HOBART TAS	Public relations advisory services	July 2024 - June 2025	$68,600
DELOITTE PRIVATE PTY LTD	HOBART TAS	Income Tax consulting services	July 2024 - June 2025	$54,096
			TOTAL	**$575,916**
There were 25 consultants engaged for $50,000 or less totalling				$235,803
TOTAL PAYMENTS TO CONSULTANTS				**$811,719**

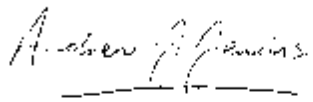
Accounts due or paid within each year

Measure	
Creditor days	3.20
Number of accounts due for payment	8,655
Number of accounts paid on time	8,485
Amount due for payment	30,504,843
Amount paid on time	29,265,563
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 2025

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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, 15 August 2025

Directors' Report

The directors present their report together with the financial report for the year ended 30 June 2025 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)
M. Gordon (Non-Executive Director)
N. Grose (Non-Executive Director)
S. Jacobson (Non-Executive Director)
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 2025, the company recorded a loss before tax of $1,693,608 (2024: loss of $1,732,940). No dividends were paid to members during the year (2024: 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*. 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 2025:

- Government funding increased $2.77m to $39.04m (2024: $36.27m) with the annual funding deed increasing by $0.94m or 2.62% (CPI less the 1% efficiency dividend). New Government funding of $1.03m was recognised to support the new integrity functions along with supplementary funding of $0.78m to support the integration process.
- Interest revenue decreased by $0.37m to $1.02m (2024: $1.40m) due to interest rate movements and lower average cash balances during the year.
- Racefield revenue increased $1.18m or 5.4% to $22.90m (2024: $21.72m) primarily due to an increase in wagering margins.
- Code funding increased $0.65m to $37.95m (2024: $37.30m) with Stakes expenditure of $33.41m (2024: $32.86m)
- Employee benefits increased by $1.93m to $12.56m (2024: $10.63m) primarily due to the transfer of positions from the Office of Racing Integrity in line with the integrity reforms of the Racing Regulation and Integrity Act 2024.
- Racing insurance increased $1.61m to $2.89m (2024: $1.28m) due to forecast liabilities for workers compensation claims. Much of the cost recognised in the 2025 financial year relates 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

On 9 August 2025, the Tasmanian Liberal Government announced a policy decision to end funding for greyhound racing in 2029. At the time of signing, the full details are yet to be determined.

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.

Future developments

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, including the introduction of the Acknowledged Retrainer initiative. The new Greyhounds As Pets kennel block will be commissioned later this year, doubling greyhound capacity at the GAP facility. GAP rehoming rates continue to trend upwards and two new Animal Welfare Officer have been engaged to enhance kennel and stable inspection schedules.

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. 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 $164,742 (2024: $177,610) 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
15 August 2025

Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue and Other Income			
Racing revenue	A1	26,740,558	24,977,139
Government funding	A2	39,040,985	36,274,855
Point of Consumption Tax funding		7,303,611	7,049,818
Interest revenue	A3	1,023,475	1,398,213
Total Revenue and Other Income		***74,108,629***	***69,700,025***
Expenses			
Prizemoney and industry funding	A4	41,729,087	40,400,252
Raceday and racing expenses	A5	10,066,206	8,104,326
Depreciation and amortisation expenses	A6	4,764,244	4,912,788
Sales and marketing expenses	A7	1,797,893	2,003,570
Employee benefits expenses	A8	12,589,771	10,671,971
Finance and leasing costs	A9	436,995	477,058
Other expenses	A10	4,418,037	4,863,000
Total Expenses		***75,802,233***	***71,432,965***
Profit/(Loss) before tax		***(1,693,604)***	***(1,732,940)***
Income tax benefit/(expense)	A12	498,622	505,936
Profit/(Loss) for the year after tax		***(1,194,982)***	***(1,227,004)***
Actuarial gain/(loss) on defined benefit plan	A8	(18,000)	40,000
Income tax on other comprehensive income	A12	5,400	(12,000)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		***(1,207,582)***	***(1,199,004)***

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

Statement of Financial Position

for the year ended 30 June 2025

	Note	2025 $	2024 $
Current Assets			
Cash and cash equivalents	B1 (a)	13,023,965	14,003,061
Trade and other receivables	B2	2,408,848	2,072,327
Prepayments		1,012,410	980,656
Total Current Assets		***16,445,223***	***17,056,044***
Non-Current Assets			
Property, plant and equipment	B3	51,218,303	48,943,935
Intangible assets	B4	308,905	156,826
Other financial assets	B5	210,714	94,507
Right-of-Use assets	B10 (a)	1,066,833	1,095,531
Deferred tax assets	A12 (c)	997,958	493,936
Total Non-Current Assets		***53,802,713***	***50,784,735***
Total Assets		***70,247,936***	***67,840,779***
Current Liabilities			
Trade and other payables	B6	6,770,618	5,068,232
Borrowings	B7	1,018,312	974,680
Other financial liabilities	B8	163,111	160,575
Provisions	B9	2,545,283	1,729,937
Lease liabilities	B10 (b)	388,796	368,725
Total Current Liabilities		***10,886,120***	***8,302,149***
Non-Current Liabilities			
Borrowings	B7	2,467,456	3,485,768
Provisions	B9	2,519,717	2,396,712
Lease liabilities	B10 (b)	524,700	648,625
Total Non-Current Liabilities		***5,511,873***	***6,531,105***
Total Liabilities		***16,397,993***	***14,833,254***
Net Assets		***53,849,943***	***53,007,525***
Equity			
Contributed equity	B11	67,514,911	65,464,911
Accumulated losses	B12	(13,664,968)	(12,457,386)
Total Equity		***53,849,943***	***53,007,525***

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

Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Contributed Equity $	Retained Profit/(Losses) $	Total $
Balance as at 1 July 2023		***64,464,911***	***(11,258,382)***	***53,206,529***
Profit /(Loss) for the year	B12	-	(1,227,004)	(1,227,004)
Other Comprehensive Income				
Actuarial gain/(loss) on defined benefit plan	B12	-	40,000	40,000
Income tax on other comprehensive income	B12	-	(12,000)	(12,000)
Total Comprehensive Income for the year		***-***	***(1,199,004)***	***(1,199,004)***
Equity contribution	B11	1,000,000	-	1,000,000
Balance as at 30 June 2024		***65,464,911***	***(12,457,386)***	***53,007,525***
Balance as at 1 July 2024		***65,464,911***	***(12,457,386)***	***53,007,525***
Profit /(Loss) for the year	B12	-	(1,194,982)	(1,194,982)
Other Comprehensive Income				
Actuarial gain/(loss) 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***

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

Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash Flows from Operating Activities			
Receipts from customers		37,028,335	32,175,768
Grant receipts		39,555,312	36,628,928
Payments to suppliers & employees		(72,258,393)	(66,061,379)
Interest received		1,017,703	1,463,605
Interest and other costs of finance paid		(243,841)	(326,043)
Net Cash provided by Operating Activities	B1 (b)	***5,099,116***	***3,880,879***
Cash Flows from Investing Activities			
Proceeds from disposal of non-current assets		-	-
Payments for non-current assets		(6,553,606)	(6,432,192)
Net Cash used in Investing Activities		***(6,553,606)***	***(6,432,192)***
Cash Flows from Financing Activities			
Repayment of borrowings	B1 (c)	(974,680)	(932,971)
Equity contributions	B11	2,050,000	1,000,000
Lease payments	B1 (c)	(599,926)	(540,616)
Net Cash provided by Financing Activities		***475,394***	***(473,587)***
Net Increase/(Decrease) in Cash and Cash Equivalents		(979,096)	(3,024,900)
Cash and Cash Equivalents at the beginning of the year		14,003,061	17,027,961
Cash and Cash Equivalents at end of the year	B1 (a)	***13,023,965***	***14,003,061***

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

Notes to the Financial Statements

for the year ended 30 June 2025

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 15 August 2025.

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	2025 $	2024 $
	Racefield revenue	22,901,326	21,720,618
	Sponsorship income	1,455,560	1,183,172
	Rental income	215,447	183,416
	Other racing income	2,168,225	1,889,933
		26,740,558	***24,977,139***

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	22,901,326	21,720,618
Magic Millions income	125,149	117,897
Sponsorship and digital revenue	1,232,099	912,141
Total revenue from contracts with customers	***24,258,574***	***22,750,656***
Timing of revenue recognition		
Goods transferred at a point in time	24,258,574	22,750,656
Services transferred over time	-	-
Total revenue from contracts with customers	***24,258,574***	***22,750,656***

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	2025 $	2024 $
Annual Industry Funding Grant	36,716,302	35,778,928
Thoroughbred & Harness Breeding Grant	350,000	350,000
Racing Industry Training Initiative Grant	155,673	145,927
Integrity Unit Funding Grant	1,819,010	-
	39,040,985	***36,274,855***

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	2025 $	2024 $
Club funding	1,503,346	1,344,056
Code funding	37,951,082	37,303,474
Insurance contribution (recognised as Racing Insurance in Note A5)	(250,000)	(250,000)
Other industry funding	2,264,018	1,880,595
Racing industry training initiative costs	260,641	145,927
	41,729,087	***40,424,052***

Code Funding

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

2025	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 contributions	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***

2024	Thoroughbred $	Harness $	Greyhound $	Growth Fund $	Total $
Stakes	17,527,004	8,371,852	6,966,475	-	32,865,331
Animal welfare contribution*	175,270	83,719	130,681	-	389,670
Breeding bonuses	660,000	655,775	160,290	-	1,476,065
Insurance contribution	250,000	-	3,403	-	253,403
Payments to jockeys and drivers	1,730,233	583,666	-	-	2,313,899
Other code funding**	(442,953)	124,546	45,483	278,030	5,106
Total	***19,899,554***	***9,819,558***	***7,306,332***	***278,030***	***37,303,474***

* 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	2025 $	2024 $
Training and racing facilities	4,356,971	4,632,158
Raceday & other racing expenses	2,501,389	2,187,113
Racing insurance	2,894,117	1,285,055
Raceday & out-of-competition testing	313,729	-
	10,066,206	***8,104,326***

A6 Depreciation and Amortisation Expenses	2025 $	2024 $
Racecourse leasehold improvements	3,594,372	3,759,316
Plant and equipment	568,574	522,275
Welfare facilities	31,861	31,604
Intangibles	73,056	111,231
Right-of-Use assets	496,381	488,362
	4,764,244	***4,912,788***

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
Leasehold improvements	term of the lease or life of the asset
Welfare facilities	5 to 20 years
Plant and equipment	3 to 20 years
Racecourse plant and equipment	5 to 20 years
Right-of-Use assets	term of the lease
Website and systems development	3 to 5 years

A7 Sales & Marketing Expenses	2025 $	2024 $
Sales	556,813	520,180
Marketing	1,241,080	1,483,390
	1,797,893	***2,003,570***

A8 Employee Benefit Expense	2024 $	2024 $
Recognised in profit/(loss) for the year		
Wages and salaries	10,389,888	8,818,511
Other associated personnel expenses	849,029	658,736
Contributions to defined contribution superannuation funds	1,163,757	973,774
Service cost of defined benefit scheme (excludes interest cost)	12,000	15,000
(Decrease)/Increase in liability for annual leave	157,919	118,245
Increase in liability for long service leave	17,178	87,705
	12,589,771	***10,671,971***
Recognised in other comprehensive income for the year		
Actuarial (losses)/gains in relation to defined benefit obligation (DBO) (see note B9)	(28,000)	160,000
Actual return on plan assets less interest income in relation to DBO (see note B9)	10,000	(120,000)
Total measurement recognised in other comprehensive income	***(18,000)***	***40,000***

A9 Finance and Leasing Costs	2025 $	2024 $
Finance costs		
Net interest cost in relation to DBO (see note B9)	119,000	119,000
Interest expense	264,798	313,122
	383,798	***432,122***
Short-term leases and leases of low-value assets		
Occupancy lease rentals - short-term	33,267	27,720
Plant and equipment lease rentals	19,930	17,216
	53,197	44,936
Total finance and leasing costs	***436,995***	***477,058***

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

	2025 $	2024 $
Insurance	1,469,904	1,414,320
Administration	1,377,358	1,367,541
Impairment losses	593	546,301
Loss on disposal of assets	23,730	49,309
Digital & IT	1,296,474	1,141,495
Other	249,978	320,234
	4,418,037	***4,839,200***

A11 Remuneration of Auditors	$	$
External audit services	70,000	65,000
Internal audit services	53,433	87,161
	123,433	***152,161***

The Company paid $70,000 to the Tasmanian Audit Office in 2025 for the audit of the financial statements.

Internal audit services are provided by other third party audit service providers and not the Tasmanian Audit Office.

	2025 $	2024 $
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 expense/(income) relating to the origination and reversal of temporary differences	(498,622)	(505,936)
Total tax expense/(income)	***(498,622)***	***(505,936)***
Attributable to:		
Continuing operations	(498,622)	(505,936)
	(498,622)	***(505,936)***
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	(1,711,604)	(1,732,940)
Profit/(loss) from operations	***(1,711,604)***	***(1,732,940)***
Income tax expense calculated at 30%	(513,481)	(519,882)
Tax break		
Non-deductible expenses	14,859	13,946
Unused tax losses and tax offsets not recognised as deferred tax assets	-	-
Previously unrecognised and unused tax losses and tax offsets now recognised deferred tax assets	-	-
	(498,622)	(505,936)
(Over)/under provision of income tax in previous year	-	-
	(498,622)	***(505,936)***
Current income tax (benefit)/expense recognised in Statement of Comprehensive Income	(498,622)	(505,936)

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:	2025 $	2024 $
Actuarial movements on defined benefit plans	5,400	(12,000)
Deferred tax movement not recognised through equity	-	-
	5,400	***(12,000)***
(c) Recognised deferred tax balances		
Deferred tax assets comprise:		
Temporary differences	8,391,673	7,717,990
Tax losses (capital)	110,223	161,066
Tax losses (revenue)	58,500	58,500
	8,560,396	7,937,556
Deferred tax liabilities comprise:		
Temporary differences	1,762,412	1,643,591
	1,762,412	1,643,591
Net deferred tax asset/(liability)	***6,797,984***	***6,293,965***

Taxable and deductible temporary differences arise from the following: 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 (capital)	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***

2024	Opening Balance $	Charged to Income $	Charged to Equity $	Closing Balance $
Gross deferred tax liabilities:				
Prepayments	(215,002)	(14,576)	-	(229,578)
Receivables	(30,029)	19,617	-	(10,412)
Intangibles	(28,537)	13,468	-	(15,069)
Leases	(44,774)	(15,676)	-	(60,450)
Property, plant and equipment	(1,161,675)	(166,407)	-	(1,328,082)
	(1,480,017)	(163,574)	-	(1,643,591)
Gross deferred tax assets:				
Provisions	1,272,482	(22,486)	(12,000)	1,237,996
Property, Plant and Equipment	4,956,742	865,103	-	5,821,845
Leases	54,841	6,903	-	61,744
Payables	853,921	(257,516)	-	596,405
Tax losses (capital)	142,060	19,006	-	161,066
Tax losses (revenue)	-	58,500	-	58,500
	7,280,046	669,510	(12,000)	7,937,556
Net deferred tax assets:	5,800,029	505,936	(12,000)	6,293,965
Less unrecognised deferred tax asset	(5,800,029)	-	-	(5,800,029)
Net recognised deferred tax asset	***-***	***505,936***	***(12,000)***	***493,936***

(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:

	2025 $	2024 $
Temporary differences	5,741,528	5,800,029
Tax losses – capital	-	-
Tax losses – revenue	58,500	-
	5,800,028	***5,800,029***

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	2025 $	2024 $
(a) Cash and cash equivalents		
Cash on hand and balances with banks	***13,023,965***	***14,003,061***
(b) Reconciliation of profit for the year to net cash flows from operating activities		
Profit/(Loss) for the year	(1,693,604)	(1,732,940)
Adjustments for:		
Depreciation and amortisation	4,764,244	4,912,788
(Profit)/loss on disposal of property, plant and equipment	18,774	588,419
Interest charged on lease liabilities	26,103	23,010
(Increase)/decrease in receivables	(340,761)	221,398
(Increase)/decrease in prepayments	(31,756)	213,909
(Decrease)/increase in creditors, accruals and other financial liabilities	1,435,765	(270,748)
Increase/(decrease) in provisions	920,351	(74,957)
Net cash from operating activities	***5,099,116***	***3,880,879***

(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	***4,460,448***	***5,393,419***
Changes from financing cash flows:		
Cash received	-	-
Cash repayments	(974,680)	(932,971)
Balance as at 30 June	***3,485,768***	***4,460,448***
Lease liabilities		
Balance as at 1 July	1,017,350	1,462,322
Changes from financing cash flows:		
Cash lease payments	(599,928)	(540,616)
Non-cash lease movement	496,074	95,644
Balance as at 30 June	***913,496***	***1,017,350***

(d) Financing facilities

Credit and Stand By arrangements		
Credit Cards		
- amount used	59,373	53,785
- amount unused	50,627	56,215
Facility Limit	***110,000***	***110,000***
TASCORP borrowing facilities		
- amount used	3,485,768	4,460,448
- amount unused	36,786,540	36,786,540
Facility Limit	***40,272,308***	***41,246,988***

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.

B2 Trade and Other Receivables	2025 $	2024 $
Trade and other receivables	2,381,878	2,044,717
Provision for expected credit loss	(13,507)	(7,096)
	2,368,371	***2,037,621***
Interest receivable	40,477	34,706
	2,408,848	***2,072,327***

Reconciliation of movement in expected credit loss		
Carrying amount at 1 July	7,096	6,073
Amounts written off during the year	37,890	6,712
Amounts recovered during the year	-	-
(Increase)/decrease in provision recognised in Statement of Comprehensive Income	(31,480)	(5,689)
Carrying amount at 30 June	***13,507***	***7,096***

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	96,945	62,912
Past due between 61 and 90 days	28,053	13,309
90+ days	111,634	132,370
Balance at end of year	***236,632***	***208,591***

Included in the trade and other receivables balance are debtors with a carrying amount of $236,632 (30 June 2024: $208,951) 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	2025	2024
(a) Carrying amounts	**$**	**$**
Land		
At cost	650,600	650,600
Total	***650,600***	***650,600***
Racecourse leasehold improvements		
At cost	94,756,897	86,261,165
Less: accumulated depreciation	(52,238,564)	(48,672,127)
Total	***42,518,333***	***37,589,038***
Plant and equipment		
At cost	9,929,667	9,315,150
Less: accumulated depreciation	(5,974,731)	(5,750,248)
Total	***3,954,936***	***3,564,902***
Welfare facilities		
At cost	998,269	998,269
Less: accumulated depreciation	(168,090)	(136,229)
Total	***830,179***	***862,040***
Work in progress		
At cost	3,264,255	6,277,355
Total	***3,264,255***	***6,277,355***
Total property plant and equipment	***51,218,303***	***48,943,935***

(b) Reconciliation of movements in carrying amounts

	Land at cost	Racecourse Leasehold Improvements at cost	Plant & Equipment at cost	Welfare facilities at cost	Work in progress at cost	TOTAL
2025	**$**	**$**	**$**	**$**	**$**	**$**
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)	***(592)***
Net transfers	-	8,524,054	967,932	-	(9,717,120)	***(225,135)***
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***

	Land at cost	Racecourse Leasehold Improvements at cost	Plant & Equipment at cost	Welfare facilities at cost	Work in progress at cost	TOTAL
2024	**$**	**$**	**$**	**$**	**$**	**$**
Carrying amount at 1 July	650,600	39,793,145	2,985,046	887,204	2,945,452	***47,261,447***
Additions	-	-	11,325	-	6,597,024	***6,608,349***
Disposals	-	(21,575)	(27,736)	-	-	***(49,311)***
Impairment losses	-	-	-	-	(546,301)	***(546,301)***
Net transfers	-	1,576,784	1,118,541	6,440	(2,718,820)	***(17,055)***
Depreciation	-	(3,759,316)	(522,274)	(31,604)	-	***(4,313,194)***
Carrying amount at 30 June	***650,600***	***37,589,038***	***3,564,902***	***862,040***	***6,277,355***	***48,943,935***

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	**2025 $**	**2024 $**
(a) Carrying amounts		
Website and software		
At cost	2,692,625	2,467,490
Less: accumulated amortisation	(2,383,720)	(2,310,664)
Total	***308,905***	***156,826***
Carrying amount at 1 July	156,826	251,001
Additions from work in progress	225,135	17,056
Amortisation	(73,056)	(111,231)
Carrying amount at 30 June	***308,905***	***156,826***

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	116,207	-
	210,714	***94,507***

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 the contract expected to be signed in 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	2025 $	2024 $
Trade payables - unsecured	5,061,860	3,530,590
Animal welfare funding carried forward	669,067	1,071,223
Code funding carried forward	1,039,691	466,419
	6,770,618	***5,068,232***

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	263,929
Credit foncier loan 2 - capital loan	(ii)	746,004	710,751
		1,018,312	***974,680***
Non-Current			
Credit foncier loan 1 - operating loan	(i)	-	272,308
Credit foncier loan 2 - capital loan	(ii)	2,467,456	3,213,460
		2,467,456	***3,485,768***

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 is payable every 6 months. Effective 30 June 2016, interest is 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	2025 $	2024 $
Rental bonds	163,111	160,575
	163,111	***160,575***

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	2025 $	2024 $
Current		
Employee		
Annual leave	1,136,165	809,127
Long service leave	548,035	350,849
Superannuation - defined benefits	62,000	61,000
Total current employee provisions	***1,746,200***	***1,220,976***
Provision for TASBRED Scheme - Thoroughbred	99,423	207,483
Workers compensation insurance fund reserve	699,660	301,478
Total other current provisions	***799,083***	***508,961***
Total current provisions	***2,545,283***	***1,729,937***
Non-Current		
Employee		
Long service leave	308,717	281,712
Superannuation - defined benefits	2,211,000	2,115,000
Total Non Current provisions	***2,519,717***	***2,396,712***
Total provisions	***5,065,000***	***4,126,649***

Reconciliation of movements in carrying amounts of other current provisions

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***

2024	Provision for TASBRED Scheme - Thoroughbred $	Workers compensation insurance fund reserve $	Total $
Carrying amount at 1 July	***323,408***	***367,761***	***691,169***
Additional provisions	1,125,944	387,542	***1,513,486***
Amounts used	(1,241,869)	(453,825)	***(1,695,694)***
Carrying amount at 30 June	***207,483***	***301,478***	***508,961***

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 $1,027,834 and a maximum of $3,393,791. At 30 June 2025, the injuries incurred in the previous insurance years were greater than the minimum premium. Tasracing is exposed to a potential cost of up to $2,365,957 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.

The scheme operates under the Public Sector Superannuation Reform Act 2016 and the Public Sector Superannuation Reform Regulations 2017.

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.

	2025 $	2024 $
Reconciliation of the net defined benefit liability/(asset)		
Defined benefit obligation	2,558,000	2,441,000
Fair value of plan assets	(285,000)	(265,000)
Net superannuation liability/(asset)	***2,273,000***	***2,176,000***
Current net liability	62,000	61,000
Non-current net liability	2,211,000	2,115,000
Total liability	***2,273,000***	***2,176,000***
Reconciliation of the fair value of scheme assets		
Fair value of plan assets at the beginning of the year	265,000	370,000
Interest income	15,000	21,000
Actual return on plan assets less interest income	10,000	(120,000)
Employer contributions	52,000	50,000
Contributions by plan participants	8,000	8,000
Benefits paid	(64,000)	(64,000)
Taxes, premiums & expenses paid	(1,000)	-
Fair value of plan assets at the end of the year	***285,000***	***265,000***
Reconciliation of the defined benefit obligation		
Present value of defined benefit obligations at beginning of the year	2,441,000	2,502,000
Current service cost	12,000	15,000
Interest cost	134,000	140,000
Contributions by plan participants	8,000	8,000
Actuarial (gains)/losses arising from changes in demographic assumptions	29,000	30,000
Actuarial (gains)/losses arising from changes in financial assumptions	(1,000)	(190,000)
Actuarial (gains)/losses arising from liability experience	(64,000)	(64,000)
Benefits paid	(1,000)	-
Present value of defined benefit obligations at end of the year	***2,558,000***	***2,441,000***

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

Fair Value of Scheme Assets

As at		***30 June 2025***		
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	9	-	9	-
Australian equities	64	-	64	-
International equities	70	-	70	-
Infrastructure	35	-	-	35
Diversified fixed interest	75	-	75	-
Property	32	-	-	32
Alternative investments	-	-	-	-
Total	***285***	***-***	***218***	***67***

^ Estimated based on assets allocated to Tasracing as at 30 June 2025 and asset allocation of the RBF Scheme as at 30 June 2024. Tasracing is not aware of any significant change in asset allocation since 30 June 2024.

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 4.55%, 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 2025***	***30 June 2024***
Assumptions to determine defined benefit cost and start of year DBO		
Discount rate (active members)	5.55% p.a	5.70% p.a
Discount rate (pensioners)	5.55% p.a	5.70% 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	3.50% for 24/25 3.00% for 25/26 and then 2.50% p.a	3.50% for 23/24 3.50% for 24/25 3.0% for 25/26 then 2.50% p.a

Financial year ended	***30 June 2025***	***30 June 2024***
Assumptions to determine defined benefit cost and start of year DBO		
Discount rate (active members)	5.40% p.a	5.55% p.a
Discount rate (pensioners)	5.40% 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	3.00% for 25/26 then 2.50% p.a	3.50% for 24/25 3.00% for 25/26 then 2.50% p.a

Sensitivity analysis

The defined benefit obligation as at 30 June 2025 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)	5.40%	4.40%	6.40%	5.40%	5.40%
Pension increase rate (% p.a)	2.50%	2.50%	2.50%	1.50%	3.50%
Defined benefit obligation (A$'000s)	2,558	2,765	2,377	2,448	2,691

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 2026 ($'000)*
Expected employer contributions	62

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation for Tasracing is 11.1 years.

B10 Leases	*2025 $*	*2024 $*
(a) Right-of-Use Assets		
Carrying amounts		
Racecourse leaseholds	542,640	672,229
Motor vehicles	524,193	423,302
Total right-of-use assets at 30 June	***1,066,833***	***1,095,531***
Reconciliation of movements in carrying amounts		
Carrying amount at 1 July	1,095,531	1,504,067
Additions	455,129	81,755
Disposals	12,554	(1,929)
Amortisation expense	(496,381)	(488,362)
Carrying amount at 30 June	***1,066,833***	***1,095,531***

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	1,017,350	1,462,322
Additions	455,128	81,756
Disposals	14,843	(9,122)
Interest	26,103	23,010
Payments and accruals	(599,928)	(540,616)
Total lease liabilities at 30 June	***913,496***	***1,017,350***
Current	388,796	368,725
Non Current	524,700	648,625
Total lease liabilities at 30 June	***913,496***	***1,017,350***
The maturity analysis of lease liabilities is as follows:		
Present value of future minimum lease payments		
Year 1	388,796	368,725
Year 2	273,876	243,288
Year 3	177,965	142,468
Ongoing	72,859	262,869
Total	***913,496***	***1,017,350***

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

	2025	***2024***
B11 Contributed Equity	***$***	***$***
Balance at the beginning of the year	65,464,911	64,464,911
Equity contribution - Treasury	2,050,000	1,000,000
Balance at the end of the year	***67,514,911***	***65,464,911***

Fully paid shares (30 June 2025 and 30 June 2024: 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 (2024: $250,000) in accordance with the funding deed and $1,800,000 (2024: $750,000) 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.

B12 Accumulated Losses	**$**	**$**
Balance at the beginning of the year	(12,457,386)	(11,258,382)
Net Profit/(Loss)	(1,194,982)	(1,227,004)
Other comprehensive income	(18,000)	40,000
Income tax relating to components of other comprehensive income	5,400	(12,000)
Balance at the end of the year	**(13,664,968)**	**(12,457,386)**

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	***2025 $***	***2024 $***
Financial assets		
Cash and cash equivalents	13,023,965	14,003,061
Financial assets - at amortised cost	2,408,848	2,072,327
Other financial assets	210,714	94,507
	15,643,527	***16,169,895***
Financial liabilities		
Held at amortised cost:		
Trade and other payables	6,770,618	5,068,232
Other financial liabilities	163,111	160,575
Borrowings	3,485,768	4,460,448
	10,419,497	***9,689,255***

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 $3,485,768 (2024: $4,460,448).

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

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 2025	65,120	(65,120)	65,120	(65,120)
30 June 2024	70,015	(70,015)	70,015	(70,015)

(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 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%***

30 June 2024	< 1 year $	1-2 years $	2-5 years $	> 5 years $	Total $	Weighted Average Effective Interest Rate
Financial Assets						
Cash and cash equivalents	14,003,061	-	-	-	14,003,061	4.34%
Financial assets - at amortised cost	2,072,327	-	-	-	2,072,327	-
Other financial assets	94,507	-	-	-	94,507	-
Total Financial Assets	***16,169,895***	***-***	***-***	***-***	***16,169,895***	***3.91%***
Financial Liabilities						
Trade and other payables	5,068,232	-	-	-	5,068,232	-
Other financial liabilities	160,575	-	-	-	160,575	-
Borrowings	932,971	974,680	1,801,318	1,684,450	5,393,419	4.15%
Total Financial Liabilities	***6,161,778***	***974,680***	***1,801,318***	***1,684,450***	***10,622,226***	***2.11%***

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:

- In September 2022 an exception was appoved by Government for the CEO's remuneration to exceed the remuneration band established by the Government Business Executive Remuneration Advisory Panel.
- In February 2023 an exception was approved by Government for the Chief Veterinary and Animal Welfare Officer to remunerated above 80 per cent of the maximum approved CEO remuneration band
- In October 2024, Tasracing informed Shareholders that the remuneration for the Chief Operating Officer inadvertently breached the guidelines. A submission for resolution has been submitted to Government.
- The average senior executive remuneration to be above 70 per cent of the maximum approved CEO remuneration band until 30 June 2025.

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 11.50%, 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 2025

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)
M. Gordon (Non-Executive Director)
N. Grose (Non-Executive Director)
S. Jacobson (Non-Executive Director)
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), from 17 February 2025
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***	
	2025	***2024***	***2025***	***2024***	***2025***	***2024***
	$'000	***$'000***	***$'000***	***$'000***	***$'000***	***$'000***
Short-term employee benefits	227	227	1,123	956	1,351	1,184
Post-employment benefits	25	24	124	101	149	125
Other long-term benefits	-	-	69	64	69	64
	252	***251***	***1,317***	***1,121***	***1,569***	***1,373***

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 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***

Board remuneration		***30 June 2024***		
Name	***Position***	***Directors Fees[1] $'000***	***Superannuation[2] $'000***	***Total $'000***
Mr G Phair	Chairperson	54	6	60
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
Mr M Wallace (retired 20 November 2023)	Director	11	1	12
Mrs K Walker (from 20 November 2023)	Director	17	2	19
Total		***227***	***24***	***251***

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 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	10	-	215	-	13	229
Total		***1,079***	***124***	***38***	***-***	***1,248***	***-***	***69***	***1,311***

Executive Remuneration		***30 June 2024***							
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	246	27	8	-	281	-	18	299
Mr D Heald	Chief Finance Officer	173	19	-	-	192	-	(2)	190
Mr D Manshanden	Chief Operating Officer	183	20	14	-	218	-	15	233
Mr M Lenz	Chief Veterinary and Animal Welfare Officer	177	19	9	-	205	-	18	223
Mrs C Willemse	Chief People Officer (from 24 July 2023)	165	16	9	-	190	-	14	204
Total		***944***	***101***	***41***	***-***	***1,086***	***-***	***64***	***1,149***

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, Mr Manshanden was appointed to the above positions for the periods shown, whilst the incumbent was on leave.

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)	$41,109	Stakes and prizemoney payments were made to KMP. These payments are made in the ordinary course of business in line with Tasracing stakes payment procedures.
Wages, salaries and other employee benefits	$4,379	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

	2025	2024
(i) Capital expenditure commitments	$	$
Leasehold improvements		
Contractual commitments for the acquisition of property, plant or equipment:		
- not later than one year	***1,241,296***	***1,196,211***
(ii) Other contractual commitments		
Non-cancellable contracts payable:		
- not later than one year	2,878,311	2,028,789
- later than 1 year but not later than 5 years	2,691,763	4,264,964
	5,570,074	***6,293,753***

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

On 9 August 2025, the Tasmanian Liberal Government announced a policy decision to end funding for greyhound racing in 2029. At the time of signing, the full details are yet to be determined.
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 $593 in 2025.

Prior Year

There was an impairment charge of $546,301 in 2024.

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.

Audit Tasmania

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15 August 2025

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 Tasracing Pty Ltd for the financial year ended 30 June 2025, 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 audit

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

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

Yours sincerely



David Bond
Assistant Auditor-General

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 (the Company), which comprises the statement of financial position as at 30 June 2025 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 directors' declaration.

In my opinion, the accompanying financial report of the Company 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 2025 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 the Company's Directors' Report for the year ended 30 June 2025, 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 the Company'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 the Company'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 the Company 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.



David Bond
Assistant Auditor-General
Delegate of the Auditor-General

15 August 2025
Hobart



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