ASX ANNOUNCEMENT

27 August 2025

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Results for announcement to the market for the full year ended 30 June 2025

In accordance with the ASX Listing Rule 4.3A, the following information in respect of the full year ended 30 June 2025 is transmitted for lodgment:

1. Appendix 4E; and
2. Annual Report.

This announcement was authorised for release by the Tabcorp Board.

For more information:

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Daniel Meers
GM Corporate Affairs
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APPENDIX 4E

Tabcorp

Results for announcement to the market

Preliminary final report for the year ended 30 June 2025
Tabcorp Holdings Limited (ABN 66 063 780 709)

Results	$m	% change increase/ (decrease)
Revenue from continuing operations	2,614.6	12%
Profit from ordinary activities after tax attributable to members	36.6	NM (i)
Net profit for the period attributable to members	36.6	NM (i)

(i) Percentage change is not meaningful.

Dividend	Record date	Payment date	Amount per share	Franked amount per share
Final dividend	2 September 2025	19 September 2025	1.0 ¢	0.0 ¢
Interim dividend	26 February 2025	14 March 2025	1.0 ¢	0.0 ¢
Total dividend per share (interim plus final)			2.0 ¢	0.0 ¢

No foreign conduit income is attributable to the final dividend.

Dividend reinvestment plan

Tabcorp's Dividend Reinvestment Plan (DRP) will operate in respect of the final dividend, with the last date for receipt of election notices being 3 September 2025. No discount is applicable to shares allocated to participants and no brokerage, commission or other transaction costs will be payable by participants on shares acquired under the DRP. Shares will be allocated on 19 September 2025 and will rank equally in all respects with existing shares. The price at which shares are allocated is the daily volume weighted average market price of Tabcorp shares sold in the ordinary course of trading on the Australian Securities Exchange over a period of no less than five trading days beginning on the second business day after the dividend record date.

Net tangible asset backing (ii)	30 June 2025 $	30 June 2024 $
Net tangible asset backing per ordinary share	(0.54)	(0.57)
Net tangible asset backing per ordinary share including licences	(0.06)	(0.06)

(ii) Net tangible assets includes liabilities in relation to leasing and the corresponding right-of-use assets.

Supplementary information

The previous corresponding period is the year ended 30 June 2024.

For additional Appendix 4E disclosures, refer to the Annual Report 2025 and the ASX Release lodged with the ASX on 27 August 2025.

This Appendix 4E should be read in conjunction with the Directors' Report and the audited Financial Report for the year ended 30 June 2025.

ANNUAL REPORT 2025

Tabcorp

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Tabcorp Holdings Limited ABN 66 063 780 709

WE ARE A UNIQUELY AUSTRALIAN BUSINESS.

WE OPERATE ICONIC BRANDS THAT BRING THE EXCITEMENT OF RACING AND SPORTS ENTERTAINMENT TO MILLIONS OF PEOPLE EVERY DAY.

Acknowledgement of Country

Tabcorp recognises Aboriginal and Torres Strait Islander peoples as the First Australians and the Traditional Custodians of the lands on which we live, learn and work. We pay our respects to their Elders past and present.

Front cover image: The 2024 TAB Everest was won by Ciaron Maher-trained mare, Bella Nipotina, as representative for slot-holder Tabcorp.

OUR BUSINESSES SPAN WAGERING, MEDIA AND INTEGRITY SERVICES IN AUSTRALIA, WITH COMPLEMENTARY INTERNATIONAL WAGERING AND BROADCASTING OPERATIONS.

TAB is Australia's biggest multi-channel wagering brand, offering a broad range of betting experiences across digital channels and in retail throughout Victoria, New South Wales, Queensland, South Australia, Tasmania, Northern Territory and the ACT.

Premier Gateway International is one of the largest global wagering and tote pooling hubs, based in the Isle of Man.

Sky Racing is Australia's leading racing network, broadcasting over 150,000 races live every year into Australian homes, 4,000 retail venues and on the TAB App.

Sky Racing World is a US-based distributor of international racing content and facilitator of associated tote pools.

MAX is Australia's leading integrity services provider, offering electronic gaming machine monitoring and related integrity services, and other gaming-related services to venues.

CHAIR'S AND MANAGING DIRECTOR'S MESSAGE

Brett Chenoweth
Chair

Gillon McLachlan
Managing Director and Chief Executive Officer

We're pleased to present Tabcorp's 2025 Annual Report.

In financial year 2024/2025 (**FY25**) we significantly improved our performance and became a fitter company.

Building on the foundations established since demerger, we have evolved our strategy and redesigned our operating model, growing our earnings strongly as a result.

We strengthened our leadership and capability, with five new Executive Leadership Team members appointed during the year, creating a renewed drive across the business with a bias to action and increased accountability.

We successfully transitioned to the new Victorian Wagering and Betting Licence (**Victorian Licence**), launched a new retail commercial model and created innovative new omnichannel experiences with *TAB Takeover* and *TAB Time*, bringing together our Digital, Retail and Media assets to provide customers with unique offers that only TAB can deliver.

FY25 results

In FY25, Group revenue increased 11.8%, to $2,614.6m. Statutory net profit after tax (**NPAT**) was $36.6m, compared to a net loss after tax of $1,359.7m in the prior year. NPAT before significant items[i][ii] increased 76.8%, to $49.5m.

EBITDA before significant items[iii] increased to $391.5m, up 23.2% compared to the prior year.

Our FY25 financial performance benefitted from the new Victorian Licence, which contributed an estimated EBITDA before significant items[ii] uplift of $83.7m for 10.5 months in FY25, performing broadly in line with expectations given soft trading conditions during the year.

Operating expenses (**opex**) before significant items[ii] grew 13.6% to $697.2m. Opex and other financial measures have been impacted by the new Victorian Licence arrangements, demerger dis-synergies, and the sale of our Max Performance Solutions (**MPS**) business[iv]. Adjusting for the impacts of these items, FY25 opex was 0.5% higher than the prior year as a result of opex savings of $38.8m achieved during the year.

Our results also reflect a fitter, more competitive company underpinned by an evolved strategy, a renewed commitment to cost and capital discipline, and a refreshed customer offering.

Our robust cashflow conversion during FY25 has allowed us to repay debt and reduce our reported leverage to 1.6x net debt/EBITDA[v], placing us in a strong financial position.

As a Board, we're committed to delivering sustainable shareholder returns. We announced an unfranked final dividend of 1.0 cents per share (**cps**), with dividends payable for the full year totalling 2.0cps unfranked, representing a payout ratio of 51% of NPAT before significant and certain non-cash items[vi].

A fitter company

Tabcorp is a fitter company today than one year ago. A key focus for the Board and management during the year has been reshaping the Company into a leaner, more agile organisation – one better equipped to respond rapidly to the evolving wagering landscape and economic conditions.

We implemented a zero-based cost design model, streamlining our operations by removing approximately 230 roles and creating a simpler, more cost-effective business. We also returned to an office-first working environment, with team members retaining flexibly when needed. This reset aims to foster a winning culture and drive performance.

In addition, we also implemented greater capital discipline in the business, which allowed us to meaningfully reduce capital expenditure by 23.6% to $115.2m.

Strengthened leadership and capability

During the year we announced significant changes to the Executive Leadership Team, increasing wagering and media capability and aligning leadership with our evolved strategy.

Michael Fitzsimons was appointed Chief Wagering Officer. Michael is a global wagering executive with deep experience in Fixed Odds, Tote and Retail wagering products. He joins Tabcorp from the Hong Kong

(i) Significant items are disclosed on page 13 and in note A1 of the Financial Report.
(ii) This is non-IFRS financial information, and unaudited.
(iii) Earnings before interest, tax, depreciation and amortisation (**EBITDA**) before significant items is non-IFRS financial information, and unaudited.
(iv) The sale of the MPS business completed on 31 October 2023.
(v) Leverage is net debt/EBITDA before significant items, on a last 12-month (**LTM**) basis. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Leverage and net debt are non-IFRS information, and unaudited.
(vi) Calculated using NPAT before significant items, Victorian Licence amortisation (FY25: $43.1m) and equity accounted investment result. This is non-IFRS financial information, and unaudited.

Jockey Club where he oversaw the organisation's wagering business.

Jarrod Villani was appointed Chief Commercial and Media Officer. It's the first time a commercial television executive has led Sky Racing. Jarrod joined from Paramount (Network 10) where he was regional co-lead.

Also appointed were Robert Fraser as Chief Technology and Transformation Officer, Narelle McKenzie as Chief Legal Officer and Kayelene Snowden as Chief Operating Officer.

An evolved strategy

We'd like to acknowledge the work undertaken since the demerger in 2022 to make TAB digitally competitive again. This has enabled the Group to broaden its strategic focus to unlocking the value that lies within our entire asset base – Digital, Retail, Tote, Media and Max – with execution of key initiatives under the five pillars of our evolved strategy having now commenced.

Elevating customer experiences

During the year we refreshed our customer offerings, activating unique offers such as the *TAB Takeover* at major race meetings during the key 2024/2025 racing season, *TAB Time*, an exclusive offer only available to customers in venues, and the *Missed-By-One* sports offering.

These offers bring our omnichannel assets to life and have contributed to improved wagering turnover performance in the second half of the year, including 10.3% growth in Sport turnover and 20.5% growth in Digital-in-venue turnover compared to the prior corresponding half.

Retail evolution

During the year we commenced execution of the first phase of a new TAB retail commercial model, effective from 1 July 2025[i], and are progressing a longer term commercial model. These changes are intended to create a structurally profitable retail business while driving an uplift in venues through increased generosity, personalised experiences, unique products and investments in new technology.

Growth for industry and ourselves

We remain focused on reinvigorating and innovating the tote for the benefit of customers and the racing industry. We're committed to delivering a national tote and will be working collaboratively with industry to try to achieve this.

Reform to the New South Wales (**NSW**) wagering regime remains an important strategic initiative to create a sustainable NSW Racing funding model. We look forward to working more closely with the NSW racing industry on developing a sustainable solution.

Integrity services

Our MAX business is now anchored by a resilient, high-performing integrity services and technology business and remains an important part of the Group.

MAX continues to have the largest electronic gaming machine monitoring footprint in Australia and we will continue to explore opportunities to grow this valuable business, both domestically and internationally.

Player safety

Caring for our customers is at the heart of what we do and during the year we continued to advance our commitment to safer gambling through our Player Safety Promise and Framework. We're investing in new technology and tools to help us identify potentially harmful behaviour and intervene faster. We remain on track to implement a player profiling and monitoring tool in FY26, which aims to enable near real-time monitoring and significantly improve the speed and effectiveness of customer interventions.

Board changes

We both commenced in our roles in August 2024 (as MD & CEO[ii]) and October 2024 (as Chair). Bruce Akhurst retired as Chair at the conclusion of the 2024 AGM and as Executive Director in January 2025.

We would like to acknowledge the service of Bruce, who oversaw the successful demerger and separation of the Company from the former lottery business. Not all demergers are smooth, but this transition was under Bruce's leadership and guidance. Bruce was also a driving force in making TAB digitally competitive again.

We would also like to acknowledge the service of Justin Milne, who retired from the Board at the end of 2024. Justin was our longest serving director and his experience and understanding of the Company was invaluable as we established Tabcorp as a standalone business following the demerger.

Conclusion

We're pleased to deliver an improved financial result for Tabcorp shareholders in FY25, reflecting a fitter business.

We have new leadership with an uplift in capability, a renewed focus on cost and capital discipline and an evolved plan that we believe will unlock the value that lies within our unique set of assets.

Looking ahead, we expect the wagering market to modestly grow year-on-year and the momentum we have built in FY25 has us well positioned as we execute on our evolved strategy.

On behalf of the Board, we would like to thank our people for their efforts during the year and our shareholders for their continuing support.

Brett Chenoweth
Chair

Gillon McLachlan
Managing Director and
Chief Executive Officer

(i) Phase one of a new Retail commercial model established for all venues (excluding digital only venues) not under a current partnership arrangement on and from 30 June 2025.
(ii) Mr McLachlan was formally appointed MD & CEO in January 2025 following receipt of regulatory approvals.

OUR STORY SO FAR

We've made significant progress on our turnaround plan to deliver a fitter company

CEO Commenced

5 Day A Week Return to Office

Spring Racing Carnival

Strong execution making TAB the brand of the carnival. Launch of *TAB Takeover*

Operationalise Strategy

Leveraging our unique assets to drive growth through differentiation

- Digital
- Retail
- Media
- Tote
- MAX

FY25 Half Year Results

Getting fitter

NPAT of $25.3m

EBITDA(i) of $182.9m, up 38.9%

FY25 Results

Reflecting a fitter company

NPAT of $36.6m

EBITDA(i) of $361.7m, up >100%

AUG '24 — **DEC '24** — **AUG '25**

Reformed Victorian Licence Commenced

FY24 Results

Reflecting the structural reform required

Turnaround Plan

Comprehensive turnaround plan commenced

Cost and Capital Discipline

Tactical cost out executed and capital spend reset

Evolved Strategy

Five pillar strategic execution plan developed

New Leadership and Capability

Greater alignment to strategy and clearer accountability

Zero-Base Design

Re-alignment to strategic priorities

Structurally Profitable Retail

Phase one of new Retail commercial model implemented combined with uplift in venues and omnichannel execution

(i) EBITDA is non-IFRS financial information, and unaudited.

WHAT'S NEXT?

We're now shifting gears in the delivery of our plan, with a focus on execution, cultural change, player safety and sustainable growth

AUG 2024 – JUN 2025

GETTING OURSELVES FIT

- New leadership structure and capability
- Cost and capex discipline
- Strong execution. Successfully transitioned to reformed Victorian wagering licence
- Evolved strategy

MAR 2025 – DEC 2025

OPERATIONALISE STRATEGY

- Continued cost and capital efficiency
- Zero-based cost design implemented
- Operationalise and implement key strategic initiatives
- Ongoing structural reform of channel profitability
- Continued commitment to player safety and compliance

2026 – 2028

DELIVER STRATEGIC DIFFERENTIATION

- High-performance culture
- Growth from our unique set of assets and differentiated customer offer
- Financial discipline and operating leverage
- Strong shareholder returns

NEW LEADERSHIP AND STRUCTURE
WITH GREATER CLARITY, COMMITMENT AND CAPABILITY

GILLON MCLACHLAN
Managing Director & Chief Executive Officer

SHARON BROADLEY
Chief People Officer

MICHAEL FITZSIMONS
Chief Wagering Officer

ROBERT FRASER
Chief Technology & Transformation Officer

MARK HOWELL
Chief Financial Officer

NARELLE MCKENZIE
Chief Legal Officer

PAUL O'ROURKE
Chief Risk Officer

KAYELENE SNOWDEN
Chief Operating Officer

JARROD VILLANI
Chief Commercial & Media Officer

OUR PURPOSE AND VALUES

Our purpose – **To live a more exciting life** – sparks energy, curiosity, and bold thinking across our people, customers, and partners. In a world where engagement and differentiation are critical, it inspires us to go beyond the ordinary and create experiences that surprise and delight.

Our values – **Team, Trust, Fun and Win** – establish the foundation of our workplace behaviours, interactions and organisational identity. They act as our DNA, underpinning our culture and assisting us in growing an inclusive and unified place to work. Our values are succinct and relatable, and guide how we treat each other (**Team & Trust**), how we create a positive environment (**Fun**) and how we will drive outcomes to succeed (**Win**).

TEAM

We believe in the power of **team**. We are accountable to one another, support each other through challenges and successes, and prioritise collective achievement over individual recognition.

TRUST

Trust is at the heart of everything we do. We act with integrity, make ethical decisions, and deliver on our promises. Trust enables us to take bold steps, knowing we have each other's support.

FUN

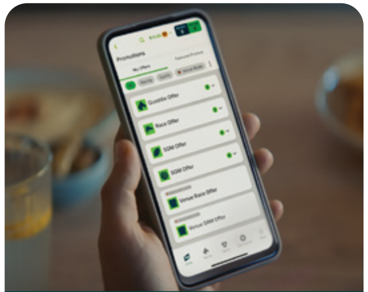
We believe work should be **fun**. Fun strengthens our connections, fuels creativity, and reflects our role in the entertainment industry. We're serious when we need to be, but we don't take ourselves too seriously.

WIN

We are driven to **win**. We set ambitious goals, act with urgency, and consistently deliver outstanding results. We innovate, lead, and celebrate our successes loudly.

OUR GAME PLAN
HOW WE WILL WIN

OUR CORE ASSETS


DIGITAL


RETAIL


TOTE


MEDIA


MAX

OUR EXECUTION PLAN

Pillar 1

Clarity, commitment and capability

- Attract talented people and partners who want to succeed and deliver for our shareholders
- Build a culture which strives to be the best while being fun
- Aligned structures and clear accountability

Pillar 2

Growth for our industry and ourselves

- Lead industry reform with our stakeholders
- Disciplined focus on growth, efficiency, and margin
- Reinvigorate and innovate the tote
- Expand markets and diversify revenue streams

Pillar 3

Unrivalled omnichannel experiences

- Integrated execution across all channels: Digital, Retail, and Media
- Delivering our commitment to player safety and compliance
- Personalised experiences and unique products
- Trusted brand synonymous with the best wagering entertainment products and promotions

Pillar 4

Structurally profitable retail business

- Grow the value of our extensive network of venue partners
- Innovate retail as an exclusive channel for engagement
- Modernise our retail technology and media footprint
- Contemporary and compliant retail operations

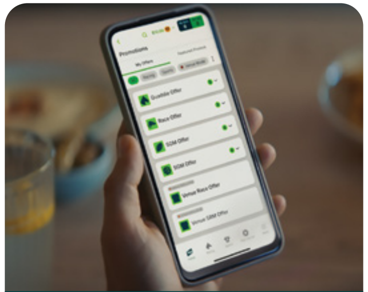
Pillar 5

Standalone racing and sports media business

- Deliver the best racing media content in the world
- A new destination for sports wagering entertainment and content
- Globally integrated media platform serving multiple markets

STRATEGIC EVOLUTION
BROADER STRATEGIC FOCUS NOW DIGITAL IS COMPETITIVE

OUR CORE ASSETS



DIGITAL

Strengths
- Digital parity
- Trading, generosity and offers
- Commitment to safer gambling and compliance

Strategic Focus
- Omnichannel integration with retail and media
- Personalised offers
- Sport and key customer segment growth

RETAIL

Strengths
- Large retail network and presence
- Strategic partnerships
- Ability to offer exclusive products and offers

Strategic Focus
- Supercharge brand
- Modernise technology
- Grow value for venue partners
- Structural profitability
- Compliance and operational excellence

TOTE

Strengths
- World pool events
- Knowledge and IP
- International business with strong partnerships

Strategic Focus
- Delivery of a single national tote
- Accelerate product innovation
- Global pooling

MEDIA

Strengths
- Best racing inventory in the world
- Integrated production and content capabilities
- International business

Strategic Focus
- Sharpen core product and broaden distribution
- Enhanced production
- Integrated customer offering
- Maximise existing rights globally

MAX

Strengths
- Largest provider of monitoring services
- Technology and IP

Strategic Focus
- Expand monitoring footprint
- Grow value-added services
- Innovate
- Expand markets

FY25 HIGHLIGHTS

REVENUE

$2,614.6m

up 11.8% on FY24

NPAT

$36.6m

up from a net loss after tax of $1,359.7m for FY24

FULL YEAR DIVIDENDS

2.0cps

unfranked, up from 1.3cps partially franked in respect of FY24

FY25 GROUP RESULTS

- Revenue of $2,614.6m, up 11.8%
- NPAT of $36.6m, up from net loss after tax of $1,359.7m
- EBITDA(i) of $361.7m, up >100%
- Dividends totalled 2.0cps unfranked, compared to 1.3cps partially franked in respect of FY24

COST AND CAPITAL DISCIPLINE

- Opex savings of $38.8m delivered in FY25, ahead of upgraded guidance given in February 2025. Zero-based cost design implemented
- Capex of $115.2m, down from $150.8m in FY24
- Cash conversion of 99%(ii)
- Reduction in reported leverage to 1.6x(iii)

VIC LICENCE BENEFITS

- Reformed Victorian Wagering and Betting Licence benefitting earnings and margins broadly in line with expectations
- Estimated EBITDA before significant items(i) uplift of $83.7m for 10.5 months in FY25

LEADERSHIP AND CULTURE

- New leadership team and structure
- Uplift in Wagering and Media capability
- Clear accountability for outcomes and bias to action

FOCUS ON EXECUTION

- Phase one of new Retail commercial model implemented, effective 1 July 2025(iv)
- Improved wagering turnover performance in the second half of FY25 (**2H25**) under new structure and tactical execution. 2H25 Sport turnover up 10.3% and 2H25 Digital in-venue turnover up 20.5%

STRATEGIC EVOLUTION

- Growth for industry and ourselves
- Unrivalled omnichannel experiences
- Structurally profitable retail business
- Standalone racing and sports media business

Note: Results are for FY25, unless otherwise stated, with comparisons to FY24.

(i) EBITDA is non-IFRS financial information, and unaudited.

(ii) Adjusted operating cash conversion excluding working capital impacts of transitioning to the reformed Victorian Licence, and unaudited.

(iii) Reported leverage is net debt/EBITDA before significant items on a last 12-month (**LTM**) basis. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Net debt is non-IFRS financial information, and unaudited.

(iv) Phase one of a new Retail commercial model established for all venues (excluding digital only venues) not under a current partnership arrangement on and from 30 June 2025..

REVIEW OF FY25 RESULTS

Group results

The Group's results for the financial year ended 30 June 2025 (**FY25**) relate to the Tabcorp Group's two businesses:

- Wagering and Media
- Integrity Services (referred to as Gaming Services in prior years)

Unless otherwise stated, comparisons to the prior period are in respect of the continuing businesses for the financial year to 30 June 2024 (**FY24**).

The Group reported revenues for FY25 of $2,614.6m, up 11.8% on the prior year.

The Group reported earnings before income tax, net finance costs and equity accounted investment (**EBIT**) of $158.9m. This compared to a net loss before income tax, net finance costs and equity accounted investment result of $1,582.1m in the prior year.

Statutory net profit after tax (**NPAT**) for FY25 was $36.6m, after significant items totalling $12.9m (after tax)(i). This compared to a net loss after tax of $1,359.7m in the prior year which was impacted by non-cash impairment charges totalling $1,376.4m (after tax) and other significant items totalling $11.3m (after tax).

The Group recorded earnings per share (**EPS**) of 1.6 cents per share (**cps**). This compares to a loss per share of 59.6cps for the prior year.

EPS before significant items, Victorian Wagering and Betting Licence (**Victorian Licence**) amortisation and equity accounted investment result(iii) for FY25 was 3.9cps, compared to 1.4cps for the prior year.

Group EBITDA(ii) before significant items(i) was $391.5m, up 23.2% on the prior year. A reconciliation of FY25 statutory result to results before significant items is provided on the following page.

The improved financial performance of the Group in FY25 reflects the benefits of the reformed Victorian Licence, which commenced on 16 August 2024, as well as cost and capital discipline and strong execution on our operational and strategic priorities.

Under Tabcorp's new leadership team, the Company is executing an evolved strategy that focuses on unlocking the value within its unique asset base of Digital, Retail, Tote, Media and MAX.

Key initiatives are now being implemented across the organisation, including delivery of unrivalled omnichannel experiences for our customers and the creation of a structurally profitable Retail business that in time is expected to deliver an improved customer offering and drive turnover growth.

The Wagering and Media business performed strongly reflecting the benefits of the reformed Victorian Licence, with revenue up 12.8% on the prior year, with Cash wagering net revenue up 17.5%, outperforming Digital(viii), which grew 16.0%.

Adjusting for the sale of the MPS business in the prior year, the Integrity Services business performed strongly, driven by growth in monitored EGMs, project work and CPI-linked fee increases.

	Statutory results			Results before significant items(i)		
Group results(iv)	**FY25**	**FY24**	**Change**	**FY25**	**FY24**	**Change**
For the year ended 30 June	**$m**	**$m**	**%**	**$m**	**$m**	**%**
Revenues	**2,614.6**	2,338.9	11.8	**2,614.6**	2,338.9	11.8
Taxes, levies, commissions and fees	**(1,504.4)**	(1,455.3)	(3.4)	**(1,525.9)**	(1,407.2)	(8.4)
Net operating expenses	**(748.5)**	(713.8)	(4.9)	**(697.2)**	(614.0)	(13.6)
EBITDA(ii)	**361.7**	169.8	>100	**391.5**	317.7	23.2
Depreciation and amortisation	**(202.8)**	(220.3)	7.9	**(202.8)**	(220.3)	7.9
Impairment – goodwill(v)	**-**	(746.0)	NM(vi)	**-**	-	-
Impairment – other(vii)	**-**	(785.6)	NM	**-**	-	-
Profit/(loss) before income tax, net finance costs and equity accounted investment (**EBIT**)	**158.9**	(1,582.1)	NM	**188.7**	97.4	93.7
Profit/(loss) before income tax	**71.2**	(1,619.8)	NM	**101.0**	52.0	94.2
Net profit/(loss) after tax	**36.6**	(1,359.7)	NM	**49.5**	28.0	76.8
Earnings/(loss) per share (**EPS**) – cps	**1.6**	(59.6)	NM	**3.9**	1.4	>100

(i) Significant items are disclosed on page 13 and in note A1 of the Financial Report. Results before significant items is non-IFRS financial information, and unaudited.
(ii) Earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**) excludes equity accounted investment and is non-IFRS financial information, and unaudited.
(iii) Non-IFRS financial information, and unaudited.
(iv) Results from continuing operations.
(v) Write down of goodwill following impairment relating to the Wagering and Media segment. Refer to note C3 of the Financial Report.
(vi) Percent change is not meaningful.
(vii) Write down of certain operating assets relating to New South Wales, South Australia and other cash generating units. Refer to note C3 of the Financial Report.
(viii) Digital includes digital and call centre channels in which a customer transacts using their account.

Refer to pages 15 to 21 for further details about the performance of each operating business.

Group operating expenses (**opex**) before significant items(i)(ii) was $697.2m, up 13.6% on the prior year being impacted by several one-off changes in the business. Cost and capital discipline have been a core focus during FY25, with a broad range of actions implemented, including completion of a zero-base cost design and the removal of approximately 230 roles from the organisation across the year. These initiatives delivered opex savings of $38.8m in FY25.

To provide a useful comparison to the current period cost base, after adjusting for the impact of the new Victorian Licence arrangements, demerger dis-synergy related to the technology separation from The Lottery Corporation (**TLC**), and the sale of the MPS business in FY24, FY25 opex was up 0.5% on the prior year(i) assisted by the aforementioned opex savings.

A review of all capital expenditure (**capex**) and reprioritisation of projects in line with the Group's evolved strategy was also undertaken during the year. The Group recorded capex of $115.2m, down from $150.8m in the prior year.

The FY25 statutory results include the following significant items:

- Costs to implement long term strategic cost reduction program initiatives, including redundancies and one-off transformation initiatives.
- Demerger costs incurred to separate Tabcorp and TLC. These costs exclude certain technology related separation costs which are recharged from TLC.
- In connection with the Victorian Licence, embedded in the Victorian Racing Industry (**VRI**) funding support arrangement was commercial protection against race fields fee increases for three years to FY27. Following the October 2024 race fields fee increase announcement, the three years of funding support liability was remeasured at FY25.

  The $18.5m net benefit is partly offset by $4.7m of one-off licence implementation expenses. Refer to note A1 of the Financial Report for more information.

The table below provides a reconciliation of the FY25 statutory results from continuing operations to the results from continuing operations before significant items. The results before significant items are useful to provide an understanding of the underlying financial performance of the Group.

Consolidated ($m)	Statutory results	Transformation costs	Demerger costs	Victorian Licence	Other	Results before significant items(i)
Revenues	**2,614.6**	**–**	**–**	**–**	**–**	**2,614.6**
Taxes, levies, commissions and fees	(1,504.4)	–	–	(18.5)	(3.0)	(1,525.9)
Net operating expenses	(748.5)	38.7	4.9	4.7	3.0	(697.2)
EBITDA(i)(iii)	**361.7**	**38.7**	**4.9**	**(13.8)**	**–**	**391.5**
Depreciation and amortisation	(202.8)	–	–	–	–	(202.8)
EBIT	**158.9**	**38.7**	**4.9**	**(13.8)**	**–**	**188.7**
Equity accounted profit	3.8	–	–	–	–	3.8
Net finance costs	(91.5)	–	–	–	–	(91.5)
Profit/(loss) before tax	**71.2**	**38.7**	**4.9**	**(13.8)**	**–**	**101.0**
Income tax	(34.6)	(11.6)	(1.5)	(3.8)(iv)	–	(51.5)
Profit/(loss) after tax	**36.6**	**27.1**	**3.4**	**(17.6)**	**–**	**49.5**

(i) Non-IFRS financial information, and unaudited.
(ii) Significant items are disclosed above and in note A1 of the Financial Report.
(iii) Excluding equity accounted investment.
(iv) Funding support liability is a permanent difference for tax purposes (i.e. non assessable) and therefore impacts the tax calculation.

REVIEW OF FY25 RESULTS CONTINUED

Balance sheet and capital management

At 30 June 2025, the Group had net debt(i) of $609.4m. The reduction in net debt from 30 June 2024 was driven by capital discipline combined with strong operating cashflow conversion during the year of 99% on an underlying basis(ii).

As a result, the Group is in a strong financial position with reported leverage(iii) of 1.6x at 30 June 2025, below the Group's target leverage range of less than 2.5x through the cycle.

At year end the Group's weighted average drawn debt maturity was 4.3 years, with undrawn debt facilities and unrestricted cash of $803m, providing significant headroom.

The Group continues to maintain access to diversified funding sources, with no debt maturities until FY28.

Dividends

A final dividend for FY25 of 1.0 cents per share (**cps**) unfranked has been announced. The final dividend will be payable on 19 September 2025 to shareholders registered at 2 September 2025. The ex-dividend date is 1 September 2025.

The interim and final dividends payable in respect of FY25 totalled 2.0cps unfranked, representing a dividend payout ratio of 51% of NPAT before significant items, Victorian Licence amortisation and equity accounted investment result.

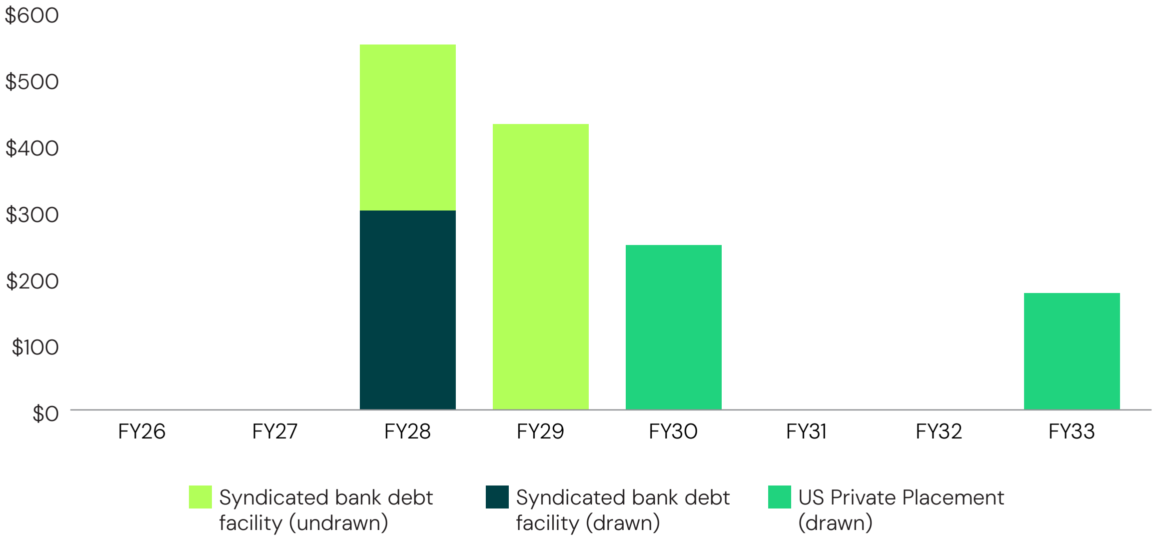
The Dividend Reinvestment Plan will operate in respect of the FY25 final dividend with no discount.

The unfranked nature of the final dividend reflects the material impact on the franking account of tax refunds received in FY24, following the settlement of several tax matters with the ATO in the prior year. The Company is unlikely to be in a position to frank dividends in the near term given cash tax is expected to be minimal due to carried forward losses and R&D tax offsets.

The table below shows the dividends paid, declared or recommended by the Company since the end of the previous financial year.

Further information regarding dividends may be found in note A3 to the Financial Report.

Debt maturity profile ($m)



Description	FY25 final	FY25 interim	FY24 final
Amount	1.0cps unfranked	1.0cps unfranked	0.3cps unfranked
Record date	2 September 2025	26 February 2025	3 September 2024
Payment date	19 September 2025	14 March 2025	20 September 2024
Total	$22.9m	$22.8m	$6.9m

(i) Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Non-IFRS information, and unaudited.
(ii) Underlying operating cash conversion excluding working capital impacts of transitioning to the reformed Victorian Licence, and unaudited.
(iii) Reported leverage is net debt/EBITDA before significant items on a last 12-month basis and is non-IFRS financial information, and unaudited.

WAGERING AND MEDIA

UNRIVALLED OMNICHANNEL EXPERIENCE

With unrivalled scale and reach across Australia, we're delivering market leading omnichannel experiences for our customers

VENUE EXCLUSIVE OFFERS, PRODUCTS & PROMOTIONS

TAB Time
- Boosted price offer every Saturday afternoon in venue
- Launched in July 2025, with a positive customer response
- Offer selling out within 16 minutes on average
- Wed-Sun daily offer commenced to drive turnover for venues mid-week

In-venue experience
- Centralised control of all screens across the venue network, ensuring visibility of offers
- Modernised screen content with improved branding, look and feel

Tap In-Play Exclusive Experience(i)
- Digitally integrated in-play betting in retail for the first time(ii)
- Technical trial of Tap In-Play underway in 20 NSW venues
- Discussions with regulators in other States ongoing

DIGITAL

- Uplift in TAB digital competitiveness now delivered
- 792,000 active digital customers(iii)
- Improved marketing and generosity efficiency
- Leading products and offers
- TAB App now available in multiple languages

(i) Offers subject to applicable regulatory requirements. Currently only approved in NSW.
(ii) To date, in-play betting only available via TAB self-service terminals, over the counter or by contacting call centre.
(iii) Measured on a rolling 12-month basis.

STANDALONE RACING AND SPORTS MEDIA BUSINESS

PROFITABLE AND GROWING MEDIA BUSINESS

- Sky Racing is a global leader in racing and sports broadcasting and distribution
- A world-class racing content portfolio, underpinned by extensive domestic and international racing rights, talent and content creation capabilities
- New leadership adding production and distribution capabilities
- Evolved business model, focused on growth and long term sustainability
- Expanding domestic and international distribution network across retail, digital and traditional broadcast mediums
- Continuously improving and evolving viewing experience and customer engagement proposition through world-class racing coverage and content

WAGERING AND MEDIA CONTINUED

Our operations

TAB is a leading omnichannel provider of wagering experiences in Australia, with a unique combination of digital, retail destinations and integrated media assets. TAB's unrivalled retail network of over 4,000 venues consists of TAB agencies, hotels, pubs and clubs as well as on-course operations and live sites, and is complemented by TAB's nationally available App on mobile devices, website and call centre platforms.

Premier Gateway International (**PGI**) operates an international wagering and tote pooling hub, licensed and operating in the Isle of Man. PGI is one of the largest wagering gateways in the world, providing connectivity to enable the commingling of horse racing and sports betting pools for international wagering operators, racecourses and customers.

Sky Racing is a global leader in racing and sports broadcasting, captivating millions of passionate fans across Australia and internationally. Sky Racing operates a combination of racing and sports channels which are extensively distributed directly to TAB's retail network, in-home to pay TV subscribers and over various digital platforms, including the Sky Racing Active App.

Sky Racing World (**SRW**), based in the USA, manages the international marketing and distribution of international racing content. SRW also assists with importing racing content from around the world into Australia and facilitates associated tote pools.

Refer to pages 56 and 57 for further information.

FY25 highlights

- Successful transition to reformed Victorian Licence
- Improved financial performance under new structure and tactical execution
- Evolved strategy and key initiatives now being implemented

Review of FY25 performance

Wagering and Media revenues in FY25 totalled $2,438.8m, up 12.8%, and EBITDA before significant items[(i)] was $329.1m, up 31.0%, on the prior year.

Total wagering revenue was up 15.9%, benefitting from 100% of Victorian revenue following the commencement of the reformed Victorian Wagering and Betting Licence (**Victorian Licence**) on 16 August 2024 and the end of the previous 50:50 joint venture with the Victorian Racing Industry (**VRI**). FY25 EBITDA before significant items[(i)] includes a 10.5 month estimated benefit of $83.7m from this new Licence.

Total domestic wagering revenue, pre-VRI share to provide a like for like comparison, was down 0.7%, reflecting a decline in turnover. Domestic wagering turnover declined 2.2% in FY25, reflecting soft trading conditions, but with modest improvement in 2H25, partly offset by higher net yields from favourable results and generosity efficiency.

Racing turnover declined 4.0%, while Sport turnover grew 5.3%, benefiting from more competitive products and offers. Wagering turnover performance improved in 2H25, including 10.3% growth in Sport turnover compared to the prior corresponding half.

Digital wagering revenues were $1,069.7m, up 16.0%, reflecting a more competitive digital business following the launch of new products and offers and ongoing generosity efficiency, including the launch of personalised tokens.

The TAB retail business performed strongly, with Cash wagering revenues of $965.7m, up 17.5% in FY25, outperforming Digital.

Revenue from the Group's international wagering business was $232.2m, up 9.4% on the prior year, mainly due to new customers and increased world pools.

Revenues from the Media business increased 2.7% to $370.6m, reflecting growth of vision distribution revenue which was partly offset by the impact of the softer domestic wagering market on turnover-linked revenues.

(i) Non-IFRS financial information, and unaudited.

Wagering and Media variable contribution margins increased 250 bps to 37.6%, driven by higher margins in Victoria following the implementation of the Victorian Licence in mid-August 2024. This was partially offset by increased SKY venue subscription rebates and the end of NSW Point of Consumption Tax relief from December 2023.

Wagering and Media operating expenses increased 15.7%, due to the end of cost sharing arrangements with the VRI joint venture under the old Victorian Licence, incentive accruals, demerger dis-synergy costs and inflation, partly offset by cost reduction initiatives.

Wagering and Media EBITDA before significant items(i) of $329.1m increased by 31.0% and EBITDA margin(i) expanded 190bps to 13.5%. EBIT before significant items(i) of $168.2m increased from $70.3m in FY24 due to EBITDA(i) growth and lower depreciation and amortisation following impairments taken in FY24.

In addition to the benefits of the new Victorian Licence, the performance of Wagering and Media in FY25 was also underpinned by a strong executional focus and a refreshed customer offering.

A key pillar of Tabcorp's evolved strategy is delivering unrivalled omnichannel experiences through the Company's unique suite of assets.

During FY25, several new innovative offers and promotions were launched, including *TAB Takeover*, a simultaneous activation on-course and in-venue, through SKY and broadcast partnerships.

Following the success of the *TAB Takeover*, towards the end of the year we launched *TAB Time*, a boosted price offer exclusive to customers in-venue every week, with an immediate positive customer uptake.

In addition, TAB is developing innovative new products, including a new *Tap In-Play* live betting product. TAB has received regulatory approval in NSW and commenced a technical trial in 20 NSW venues.

TAB implemented phase one of a new retail commercial model, effective 1 July 2025(ii), and is currently developing a longer term commercial model to deliver a structurally profitable retail business.

These changes, combined with investments in offers, product and technology upgrades, align TAB and venues to a common customer and are expected in time to increase patronage to venues.

Wagering and Media results for the year ended 30 June	FY25 $m	FY24 $m	Change %
Digital domestic wagering revenues	**1,069.7**	922.0	16.0
Cash domestic wagering revenues	**965.7**	821.8	17.5
Domestic wagering revenues	**2,035.4**	1,743.8	16.7
International wagering revenues	**232.2**	212.3	9.4
Total wagering revenues	**2,267.6**	1,956.1	15.9
Media revenues	**370.6**	360.9	2.7
Intra segment eliminations	**(199.4)**	(154.2)	(29.3)
Total revenues	**2,438.8**	2,162.8	12.8
Taxes, levies, commission and fees	**(1,522.9)**	(1,404.6)	(8.4)
Operating expenses	**(586.8)**	(507.0)	(15.7)
EBITDA(i)	**329.1**	251.2	31.0
Depreciation and amortisation	**(160.9)**	(180.9)	11.1
EBIT	**168.2**	70.3	>100

A KEY PILLAR OF TABCORP'S EVOLVED STRATEGY IS DELIVERING UNRIVALLED OMNICHANNEL EXPERIENCES THROUGH OUR UNIQUE SUITE OF ASSETS

Note: Results are before significant items (refer page 13).

(i) Non-IFRS financial information, and unaudited.

(ii) Phase one of a new Retail commercial model established for all venues (excluding digital only venues) not under a current partnership arrangement on and from 30 June 2025.

INTEGRITY SERVICES

Our operations

Integrity Services operates the MAX business, which is comprised of MAX Regulatory Services (**MRS**), MAX Technical Services (**MTS**) and MAX Integrated Systems (**MIS**).

MAX is Australia's leading provider of electronic gaming machine (**EGM**) monitoring and related services to government and industry.

MRS provides EGM monitoring and other related integrity services across NSW, Queensland, Tasmania and Northern Territory.

In Queensland and Northern Territory, MRS also provides additional products, technology and services to licensed gaming venues.

MTS and MIS provide a mix of technical support, maintenance, and other products and value-added services to customers nationally as well as to Tabcorp's other operating businesses.

Refer to pages 57 and 58 for further information.

Review of FY25 performance

Integrity Services revenues for FY25 totalled \$175.8m, down 0.2%, and EBITDA before significant items(i) was \$62.4m, down 6.2% on the prior year.

These results reflect the impact of the sale of MAX Performance Solutions (**MPS**)(completed in October 2023).

Excluding the MPS business, revenue was up 7.6%, and EBITDA before significant items(i) was up 5.8% on the prior year. This growth was driven by CPI-linked fee increases, an increase in the number of monitored EGMs, and growth in maintenance and project work during FY25.

Operating expenses were \$110.4m, up 3.2% on the prior year. Excluding the impact of the MPS business in the prior year, operating expenses grew 7.5% due to demerger technology cost dis-synergies and incentive accruals.

With MAX now anchored by a resilient and high-performing integrity services and technology business, the focus of the business has shifted to strategic growth opportunities, including:

- expanding MAX's monitoring footprint;
- growing value-added services;
- accelerating innovation in technology and data; and
- exploring new market opportunities.

MAX monitored EGMs

NSW	93,510	up 0.7%
QLD	29,620	up 0.4%
TAS	2,260	up 0.4%
NT	1,580	up 0.6%
Total	**126,970**	**up 0.7%**

Integrity Services results for the year ended 30 June	FY25 \$m	FY24 \$m	Change %
Revenues	**175.8**	176.1	(0.2)
Taxes, levies, commission and fees	**(3.0)**	(2.6)	(15.4)
Operating expenses	**(110.4)**	(107.0)	(3.2)
EBITDA(i)	**62.4**	66.5	(6.2)
Depreciation and amortisation	**(41.9)**	(39.4)	(6.3)
EBIT	**20.5**	27.1	(24.4)

MAX IS NOW ANCHORED BY A RESILIENT AND HIGH-PERFORMING INTEGRITY SERVICES AND TECHNOLOGY BUSINESS

Note: Results are before significant items (refer to page 13).

(i) Non-IFRS financial information, and unaudited.

SUSTAINABILITY

Our Sustainability Framework

We're committed to being here for the long term – by looking after our customers and our people, actively contributing to our communities and operating with integrity at every level of our business.

Our Sustainability Framework (**Framework**) guides how we manage our environmental, social and governance (**ESG**) risks and opportunities, helping us create long term value for ourselves and others. It aligns with our business strategy, stakeholder expectations, and places a strong emphasis on player safety.

First introduced in FY23, our Framework was developed through a comprehensive materiality assessment and consultation process and has been refined over recent years to address business, regulatory and societal developments. In FY25, we refreshed our materiality assessment and confirmed our material ESG priorities remain consistent with previous years. This reaffirmed our understanding of what matters most to our business and stakeholders, and confirms that we are continuing to focus on the areas of greatest impact.

Below we outline a summary of our Framework, the progress we've made in FY25, and how our efforts align with the United Nations Sustainable Development Goals.

Pillars	Goals	Targets[(i)]	FY25 progress
CUSTOMER CARE 3 GOOD HEALTH AND WELL-BEING	• Deliver customer-centric safer gambling initiatives designed to prevent and minimise harm • Build and maintain cybersecurity controls that protect our customers' privacy and security and drive competitive advantage through customer and stakeholder trust	• Safer Gambling Strategy design and implementation • No. 1 trusted wagering brand for customer care • Protect our customers' data and personal information • Maintain cybersecurity defences that safeguards our business	• Continued implementation of our new Safer Gambling Strategy, launched last year • No. 1 trusted wagering brand for customer care[(ii)] • No material data breaches[(iii)] • No priority 1 or 2 cyber incidents
CONTRIBUTE TO OUR COMMUNITY 17 PARTNERSHIPS FOR THE GOALS	• Contribute to the strength of our stakeholders through shared economic benefits, industry funding and supporting jobs • Deliver strategic community partnerships and investment to support the communities we operate in • Engage on key industry issues such as animal welfare and sports integrity	• Contribute to a stronger local economy • Invest in strategic programs and causes that deliver benefit to our local community • Build strategic partnerships to help address key industry issues by 2025	• Economic value distributed[(iv)] of $2,431.6m predominantly includes $507.2m incurred with government, operating costs of $1,529.9m incurred with racing industry bodies, hotels, clubs, TAB agents and all other suppliers, and $297.7m incurred with employees • Continued our support of grass roots charities and community organisations with $0.9m of voluntary contributions • Joined the Financial Counselling Industry Fund to help support people experiencing financial hardship • Continued our partnerships with key organisations to address gambling harm, domestic violence, equine welfare, and inclusion and diversity

(i) These targets were set in FY23 and will be reviewed in FY26 as part of our Sustainability Framework refresh.
(ii) Survey question presented to customers in FY25 via TAB Brand Insights Report: If you had to choose just one provider, which would you say you trust the most for responsible gambling promotion and support?
(iii) A priority 3 incident was notified to the Office of the Australian Information Commissioner relating to a credential stuffing incident affecting eight individuals.
(iv) Based on Direct Economic Value Generated and Distributed metric defined under the Global Reporting Initiative (**GRI**).

SUSTAINABILITY CONTINUED

Pillars	Goals	Targets[(i)]	FY25 progress
SUPPORT OUR PEOPLE TO SUCCEED 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	• Foster a diverse, equitable and inclusive workplace • Invest in the health, safety and wellbeing of our team • Attract the best talent and support our team to shape their careers	• Inclusion and Diversity Strategy design and implementation • Balanced and diverse leadership team: 40:40:20 by 2027[(ii)] • Provide a safe workplace to our people, contractors and customers • 70% team member engagement score by 2025	• Inclusion and Diversity Strategy delivered, under implementation • Female representation at 30 June 2025: 60% Non-Executive Directors; 33% Executive Leadership Team; 37% Leadership Cohort[(iii)]; and 36% whole of Tabcorp • Lost Time Injury Frequency Rate was 1.4 lost time injuries per million hours worked (compared to 2.7 in FY24) • An engagement score of 60% was recorded in the most recent survey conducted in July 2025. This represented an increase from 58% at the last survey in May 2024
BUILD A SUSTAINABLE FUTURE 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 10 REDUCED INEQUALITIES 13 CLIMATE ACTION	• Deliver a robust, transparent and effective approach to ESG • Develop a Net Zero roadmap to support our GHG emission reduction targets • Source products and services responsibly and sustainably	• Maintain membership and inclusion in the DJSI (World and Australia) index[(iv)] • 45% reduction in Scope 1 and 2 GHG emissions by 2030 from 2019 baseline levels • 27.5% reduction in Scope 3 GHG emissions by 2030 from 2019 baseline levels • Net zero GHG emissions by 2050 • Responsible Procurement Action Plan delivery and implementation (Human Rights/Modern Slavery focus)	• Maintained membership and inclusion in the DJSI Australia and DJSI Asia Pacific Indices • 43% reduction in Scope 1 and 2 GHG emissions from 2019 baseline levels • 46% reduction in Scope 3 GHG emissions from 2019 baseline levels • Net Zero Plan developed and under implementation • Responsible Procurement Action Plan for Modern Slavery and Human Rights implemented. New Anti-Modern Slavery Strategy developed, under implementation

(i) These targets were set in FY23 and will be reviewed in FY26 as part of our Sustainability Framework refresh.

(ii) The target refers to the percentage of females:males:other.

(iii) The Leadership Cohort comprises the ELT (excluding the MD & CEO), direct reports to the ELT and frontline leaders.

(iv) Tabcorp is no longer a member of the FTSE4Good index due to Tabcorp's market capitalisation not meeting the minimum threshold for inclusion. Therefore, the previous target of maintaining membership in this index is no longer relevant and has been removed.

Our detailed sustainability approach and performance is disclosed in our 2025 Sustainability Report, which is available at **www.tabcorp.com.au**.

Customer care

Caring for our customers is at the heart of what we do. While many people enjoy wagering as a form of entertainment, we recognise that it can also lead to harm – impacting individuals, their loved ones and the broader community.

Our commitment to customer and community care goes beyond complying with the law. We actively advocate for a well-regulated and responsible industry, and work with our partners on initiatives such as education campaigns, self-exclusion programs and research.

We engage regularly with governments, regulators, industry and community organisations dedicated to safer gambling (**SG**), sharing our insights, and practical knowledge and experience to enhance the collective understanding in this area.

We empower our customers by providing them with the necessary tools, information and resources to support informed decision-making about how they gamble.

In FY24, we launched our SG strategy to elevate SG within our organisation. This strategy reflects evolving expectations from customers, communities and regulators, and is underpinned by our Player Safety Promise and a Player Safety Framework.

Throughout FY25, we continued to enhance the customer journey and experience. We also strengthened our approach to SG through an improved SG tool offering and building out more sophisticated tools and interventions.

Our SG strategy includes:

- A vision statement for SG articulating our commitments to customers.
- A Player Safety Promise and Framework outlining our core focus areas.
- A strategic plan of initiatives to improve outcomes for customers and team members.
- A program of work and governance model to track implementation and communicate progress.

Our Player Safety Promise is outlined on the following page.

OUR SAFER GAMBLING STRATEGIC VISION

Leadership in Customer and Community Care

OUR PLAYER SAFETY PROMISE

Caring for our customers is at the heart of what we do.

That means acknowledging that while our wagering products and services are enjoyed by most of our customers as a form of entertainment, they can also negatively impact or harm our customers, the people that care for them and the community.

So, we're committing to a Player Safety Promise designed to prevent and minimise gambling-related harm and drive better outcomes for individuals and the community.

WE PROMISE TO

BE TRANSPARENT AND RAISE AWARENESS

We are transparent about what we do, we raise awareness and educate our customers, their loved ones and the community by providing easy to understand and widely accessible information.

PREVENT AND MINIMISE HARM

We are ensuring player safety is part of everything we do, from a fresh idea to product design and implementation. We provide easy to find and use tools so our customers can continue to play safely, stay within their limits and take breaks.

MONITOR AND PROVIDE A SAFETY NET

We are putting the individual first when patterns indicate they are at risk of gambling harm by understanding their circumstances, and taking proactive, swift action when we believe a customer is suffering from gambling-related harm.

CONTINUE TO LEARN AND BUILD ON EVIDENCE

We are committed to continuing to test, learn, enhance and improve our harm minimisation efforts by critically assessing our performance, engaging with researchers, community and customers while providing training to our people and partners.

CONTRIBUTE AND SUPPORT THE COMMUNITY

We will continue to advocate for a well-regulated and safer industry by working closely with state, territory, federal governments and regulatory authorities, and working with community services and researchers to support them.

PLAYER SAFETY FRAMEWORK

- Awareness
- Harm Minimisation and Prevention
- Monitoring and Intervention
- Culture and Training
- Sustainability and Community Support

During the year we adopted a clear set of priorities and targets aligned to our Player Safety Promise and continued to make progress against these.

Pillars	Targets	FY25 progress
AWARENESS	• 20% increase in number of SG awareness messages views in FY25	• 127% increase in views[(i)] on our TAB Safer Gambling page, reflecting growing engagement with our safer gambling resources and awareness of our initiatives. • Launched our new Safer Gambling customer brand, TAB Coach, which equips customers with player safety and self-management tools. • Promoted Gambling Harm Awareness Weeks across our digital and retail channels, resulting in a 6.3% YoY increase in clicks on our digital banners across NSW, ACT, and VIC. This uplift reflects stronger audience engagement and growing awareness of our safer gambling messaging. • Released a multilingual feature on our TAB App. This feature allows linguistic diverse customers to access safer gambling tools and information in their preferred language.
HARM MINIMISATION AND PREVENTION	• 100% of Executive and Board Risk, Compliance and Sustainability Committee decisions consider our Player Safety Promise	• Continued to refine our governance processes to operationalise and embed our Player Safety Promise in decision-making. Safer gambling is a standing topic for discussion at all Executive and Board Risk, Compliance and Sustainability Committee meetings.
MONITORING AND INTERVENTION	• Increase number of automated and human led interventions in FY25 • Reduce the average time between alert and intervention for customers showing high risk signs of gambling harm[(ii)]	• Number of automated and human led interventions increased from 93,625 in FY24 to 129,337 in FY25, a YoY increase of 38%. This increase demonstrates our strengthened commitment to proactive player safety and improved risk identification.[(iii)] • We have reduced the average time between alert and intervention by 60% for customers showing very high risk signs of gambling harm. • We have developed the Holistic Risk Score, an advanced machine learning model designed to identify customers at risk of gambling harm which now underlies our current automated interventions.
CULTURE AND TRAINING	• 100% completion of SG onboarding and annual refresher training on time • Complete annual harm minimisation survey of customers and venues • Quarterly engagement with community/industry on SG and harm minimisation	• 98.6% completion rate of our SG onboarding and annual refresher training.[(iv)] • Annual harm minimisation survey completed and sent out to customers and venues in November 2024. • Attended a variety of community/industry events such as the National Association for Gambling Studies, Gambling Help Safer Gambling Network and Safer Gambling Advisory Committee. • We continue to maintain our relationships across Gambling Help services to share knowledge and expertise, and inform our safer gambling practices.
SUSTAINABILITY AND COMMUNITY SUPPORT	• Invest $100k per year in SG research and/or community support	• Developing a Gambling Harm Research Funding Plan, in line with Tabcorp's commitment to contribute $2m towards research initiatives focused on safer gambling and harm minimisation over the next 20 years. • Currently exploring a number of research opportunities to be conducted by independent organisations.

(i) Relates to total number of views, not unique visitors. This is because a visitor can view the page multiple times throughout the FY.
(ii) This target is specific to one of our many controls for safer gambling. Our goal is to move closer to intervening with customers at the point of behaviour change, when a risk of harm is identified. This metric will be refined once our real time intervention model is in place. Refer to page 80 of our 2025 Sustainability Report for additional information about this metric.
(iii) Relates to number of interventions, not unique customer count. This is because a customer can be selected for intervention multiple times, and via both intervention types throughout the FY. FY24 data was internally reviewed. FY25 data was externally assured.
(iv) The outstanding 1.4% refers to team members who have not completed the training by 30 June 2025. This may be due to them being new starters and have a due date in July 2025, or other reason that prevented them from completing the training on time.

SUSTAINABILITY CONTINUED

Community

We're proud of our long-standing commitment to supporting the Australian economy and local communities.

In FY25, the economic value distributed(i) from our businesses totalled $2,431.6m, which predominantly includes $507.2m incurred with government, and operating costs of $1,529.9m incurred with racing industry bodies, hotels, clubs, TAB agents and all other suppliers.

These contributions play a vital role in funding essential government services and provide a strong financial foundation for our industry partners.

Beyond financial contributions, we also actively drive economic growth and community resilience by supporting jobs, sourcing from local businesses, and supporting charitable organisations across the country.

(i) Based on Direct Economic Value Generated and Distributed metric defined under the Global Reporting Initiative.

We maintained key partnerships with a range of charitable organisations that are aligned with our values and strategic direction, including:

- Thoroughbreds Are Go
- Riding for Disabled Association of Australia
- OzHarvest
- Lifeline Canberra
- DV Safe Phone

During the reporting period we provided not only financial support but also shared our resources, networks, skills and talented people through these partnerships – demonstrating our commitment to shaping a stronger industry and making a positive, lasting impact in our communities.

A key highlight of the year was our membership of the Financial Counselling Industry Fund - a powerful collaboration between the financial counselling sector, selected industries and companies. Through this initiative, we're helping to deliver vital counselling services to Australians facing financial hardship.

Detailed information about our commitments and community contributions in FY25 is contained in our Sustainability Report 2025. Additional information is also available from our website at **https://www.tabcorp.com.au/sustainability/community**.

People

Our people are the driving force behind our strategy, providing the critical skills, knowledge and expertise to bring it to life.

A key pillar of our strategy is **Clarity**, **Commitment** and **Capability**, which means:

- Attracting talented people who want to succeed and deliver for our shareholders.
- Building culture that strives to be the best while having fun.
- Establishing clear and aligned plans, structures and accountabilities.

We are proud to be an inclusive and diverse organisation and strive to be an employer of choice. Our workplace reflects a culture where every team member can share their unique perspectives and contribute their experience to drive the best possible outcomes for the business.

We're also committed to equitable remuneration for all team members in equivalent roles – irrespective of gender, race, religion, disability and any other affiliation – because fairness and respect are fundamental to who we are.

We offer a wide range of learning and development opportunities to support our team members to grow personally and professionally. From structured training programs to on-the-job learning, we're committed to helping our people build the skills they need to succeed.

We regularly benchmark ourselves against relevant indicators across key areas such as culture, inclusion and diversity, engagement, recognition, and health, safety and wellbeing. This helps us stay focused on what matters most, and to continuously improve and create a workplace where everyone can thrive.

Our Board People and Remuneration Committee oversees Tabcorp's people strategies, policies and programs and the progress against our indicators.

Some of the key initiatives that support our team members are summarised below.

INCLUSION AND DIVERSITY

- Gender affirmation support
- Inclusion and diversity programmes and activities
- HESTA 40:40 Vision signatory
- Member of Pride in Diversity
- Cultural leave
- Respect@Work program

TEAM MEMBER BENEFITS

- Supportive working practices, such as bonus leave and 18 weeks of paid parental leave for all new parents
- Learning and development programs
- Monthly social events and state-based social clubs
- Corporate discounts
- Employee share scheme

WELLBEING

- Domestic and family violence support
- Free confidential external support services
- Wellbeing programs and activities
- Flexible leave, including flexible public holiday leave
- Recognition program
- Natural disaster leave and financial support

COMMUNITY

- Team member and community engagement and volunteering programs
- Volunteer leave

Detailed information about our people commitments, practices, strategic approach and progress in FY25 is contained in our Sustainability Report 2025. Additional information is also available from our website at **www.tabcorp.com.au/sustainability/supporting-our-people**.

SUSTAINABILITY CONTINUED

Environment and climate change

Caring for our environment and addressing climate change are essential to building a sustainable future – for our business, our industry and the communities we serve.

We recognise climate change as one of the most pressing global challenges of our time. That's why we're committed to acting responsibly to minimise our environmental impact and manage our exposure to climate-related risks. We continue to invest in meaningful opportunities that support the global transition to a low-carbon economy.

Our Board-approved Environmental Policy outlines our clear commitments to the environment. These include robust risk management, effective governance, increased transparency, and building long term resilience. Together, these commitments guide our actions and ensure we remain accountable in our journey towards a more sustainable future.

We have set medium and long term GHG emissions reduction targets aligned with the Paris Agreement and the Science Based Targets Initiative (**SBTi**)[(i)], which are shown on page 54.

Our key commitments

Risk Assessment

Assessing environmental risks and opportunities, including those linked to climate change

Risk Management

Actively managing and mitigating the environmental impact of our operations and supply chain

Reporting

Publicly reporting on our environmental and climate performance and related risk management

Governance

Effective governance and oversight of environmental and climate-related risks and opportunities that may impact Tabcorp now and in the future

Compliance

Complying with, or exceeding, the requirements of relevant sustainability reporting and environmental legislation, regulation and codes in the areas in which we operate

Awareness

Encouraging our team members to minimise their impact and providing opportunities for them to participate in environmental protection activities and training sessions

Communications

Communicating our Environmental Policy to all team members and having it publicly available to our stakeholders and general public

The new solar panel system installed in FY25 at our media facility in Frenchs Forest, NSW.

(i) The Science Based Targets Initiative provides companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals.

Tabcorp's Environmental Policy is available from our website at **www.tabcorp.com.au/sustainability/sustainable-future**.

Our progress

Key initiatives and achievements:

NET ZERO PLAN

Progressed key initiatives under our Net Zero Plan

CLIMATE DISCLOSURES

Completed key actions under our Climate Disclosures Strategy and Roadmap

SUPPLIER CARBON FRAMEWORK

Implementation of a Supplier Carbon Framework to support the achievement of our Scope 3 targets

CLIMATE RISK ASSESSMENT

Completed annual climate-related risk assessment, which included scenario analysis and confirmed that while climate-related risks exist, they currently do not have the potential to materially impact our business[(i)]

FLEET TRANSITION

Progressed the transition of our fleet to hybrid vehicles and low emissions utility vehicles

SOLAR INSTALLATION

Completed the installation of a 257.5 kW solar system in our Frenchs Forest media facility in NSW. This solar system generated 174.5 MWh of electricity between November 2024 and June 2025, resulting in savings of approximately $26,170 in that period

OFFICE RELOCATION

Relocated our Sydney corporate office to a carbon neutral certified building that runs entirely on 100% renewable energy, while minimising energy, water consumption and operational costs

Task Force On Climate-Related Financial Disclosures (TCFD)

We support the recommendations of the TCFD and welcome the introduction of the new Australian Sustainability Reporting Standard (**ASRS**). While Tabcorp has a relatively small environmental footprint, we acknowledge that our business may be susceptible to future changes in climate and are committed to enhancing transparency, improving risk management, and strengthening our resilience in the face of climate-related challenges.

We disclose climate-related information annually in our Annual Reports and through the CDP. We continue to improve our practices and elevate the maturity of our climate-related disclosures each year to align with global best practices, standards and frameworks.

Last year, we engaged an external consultant to assess our current climate-related disclosures and internal processes against the exposure draft ASRS AASB S2[(ii)], which is based on the International Financial Reporting Standard S2. The assessment indicated that while we're well positioned to start disclosing against this standard, there are opportunities for us to better address the level of detail required by it. Following this assessment, we developed a Climate-Related Disclosures Strategy and Roadmap to help address these improvement opportunities, which has progressed during FY25.

Our Climate Change Steering Committee meets monthly to monitor the Roadmap's progress across the business. We report our progress quarterly to the Board through our Board Risk, Compliance and Sustainability Committee.

We continue to enhance our TCFD disclosures and reporting practices and will be reporting against the new AASB S2 from next financial year.

(i) Based on historical information and available data. We'll continue to review and refine future assessments to validate this assumption. Refer to page 49 for more information.

(ii) The Australian Accounting Standards Board (**AASB**) S2 Climate-related Disclosures sets out disclosure requirements for an entity to provide useful information to primary users of its general purpose financial report about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium or long term. Tabcorp is required to disclosure against AASB A2 from FY26.

TCFD alignment summary

TCFD recommendation	Our progress
Governance Disclose the organisation's governance around climate-related risks and opportunities	• The Board, with the support of the Board Risk, Compliance and Sustainability Committee (**BRCSC**) oversees sustainability issues, including climate change • Experience in sustainability, including climate-change, is considered as part of our Board skills matrix assessment • Our MD & CEO and senior executives participate in an annual Short Term Incentive (**STI**) Plan, which includes a climate-related measure (progression of our Net Zero Plan) embedded within a sustainability assessment or modifier (refer to page 70) • Accountability for overseeing our response to current and emerging environmental and social obligations, including in relation to risks and opportunities associated with climate change, sits with the Chief Legal Officer (**CLO**) and the ELT. The CLO is a member of the ELT, reporting directly to the MD & CEO and to the BRCSC
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	• Climate-related risks and opportunities applicable to Tabcorp are regularly identified over the short, medium, and long term through climate-related risk assessments and scenario analysis • These assessments and analysis inform our approach to climate change, which is captured under the Sustainable Future pillar of our Sustainability Framework • Net Zero Plan in place to address our climate-related risks and opportunities (Scopes 1, 2 and 3), supported by a Supplier Carbon Framework • Climate-related Disclosures Strategy and Roadmap in place to enhance our reporting practices and get us ready for the upcoming mandatory climate-related financial disclosures regime which applies in FY26
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks	• Risk Management Framework (**RMF**) in place to enable the effective identification, monitoring, management and reporting of risks, including climate-related risks and opportunities • Climate change is not considered a material risk for Tabcorp at a whole-of-Group level
Metrics and targets[(i)] Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	• Medium and long term targets for Scopes 1 and 2 and Scope 3 GHG emissions are in place (refer to page 54) • We disclose Scopes 1, 2 and 3 GHG emissions in our annual Sustainability Report

(i) Data and performance against targets are available in our 2025 Sustainability Report.

Refer to pages 47 to 55 for more information about how we're addressing the TCFD recommendations.

ESG ratings

Dow Jones Sustainability Indices	MSCI ESG Ratings	ISS ESG	LSEG	CDP	Morningstar Sustainalytics
64 (out of 100) Ranked third globally in the Casinos and Gambling sector	AA, Leader[i]	B+, Prime	63[ii] (out of 100)	C, Awareness	ESG Risk Rating 16.5, Low Risk[iii]

Refer to our Sustainability Report 2025 for detailed information about our sustainability commitments, strategic approach, progress in FY25, principles and practices. Additional information is also available from our website at **www.tabcorp.com.au/sustainability**

(i) The use by Tabcorp of any MSCI ESG Research LLC or its affiliates' (**MSCI**) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Tabcorp by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

(ii) Formerly the Refinitiv and Thomson Reuters Financial & Risk business.

(iii) Copyright © Sustainalytics, a Morningstar company. All rights reserved. This section includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers/.

Tabcorp's governance framework

Board of Directors

Standing Board Committees:
- Audit Committee
- Risk, Compliance and Sustainability Committee
- People and Remuneration Committee
- Nomination Committee

Other independent assurance
- External Auditor
- Internal Audit

Legal and other professional advisers (as necessary)

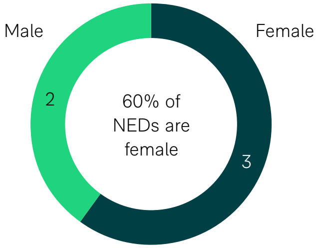
MD & CEO

Executive Leadership Team (ELT)

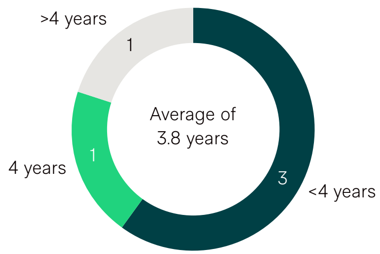
Management committees including:
- Disclosure Committee
- Executive Risk, Compliance and Sustainability Committee
- Modern Slavery Steering Committee
- Inclusion and Diversity Committee
- Information Security Portfolio Steering Committee
- Safer Gambling Centre of Excellence
- Climate Change Steering Committee
- Whistleblower Committee

Frameworks, policies, procedures and practices as approved by the Board and the ELT

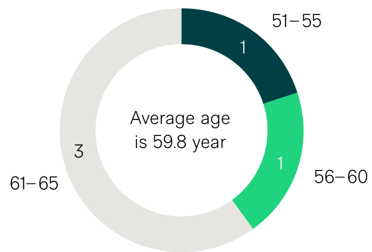
NED diversity



NED tenure



NED ages



(i) Inclusive of Gillon McLachlan as an ELT member.

The Board has a balanced mix of short, medium and longer tenured NEDs with average tenure of 3.8 years

Tabcorp is a signatory to the HESTA 40:40 Vision

60% of NEDs are female – meeting our target of 40:40:20 by 30 June 2027

33% of ELT(i) are female – our target is 40:40:20 by 30 June 2027

All Board Committee members, including the Chairs, are independent NEDs

Tabcorp's Directors and senior executives undergo comprehensive probity checks prior to receiving all required regulatory and ministerial approvals. Due to our scale and national reach, Tabcorp is subject to the most extensive probity requirements of any wagering operator in Australia

The Board collectively has a diverse set of skills and experience to support a high functioning Board and aligned to Tabcorp's strategic objectives (refer to the Board Skills Matrix on the following page)

Further information can be found in our Corporate Governance Statement 2025, Appendix 4G, Board and Committee Charters, key policies and governance documents which are available from the Corporate Governance section of our website at **www.tabcorp.com.au/company/corporate-governance**.

Board Skills Matrix

The Board Skills Matrix sets out the skills and experience considered essential to the effectiveness of the Board. The Matrix is reviewed annually to ensure the skills and experience represented on the Board address Tabcorp's existing and emerging strategic, business and governance needs. The Matrix also assists in Board succession planning to identify potential director candidates.

Critical skills

Wagering and gaming industry experience Board or senior executive level in the domestic or international gambling industry or the racing industry	4	2
Media and entertainment experience Board or senior executive level in the media, professional sporting or entertainment industry	5	1
Leadership CEO or similar senior leadership position experience in a major organisation or listed entity, experience in P&L accountability and setting strategy and ability to provide mentorship	6	0
Strategic oversight Experience formulating, implementing and/or overseeing strategic business plans, including capital allocation, budgeting and accountability, and developing long term strategic plans, including start-ups, mergers and acquisitions, and divestments	6	0
Stakeholder engagement Experience in corporate affairs and communications, strategic engagement with government, investors and industry	5	1
Risk management Experience in risk management and compliance frameworks, identifying and providing oversight of material business risks, setting risk appetites and crisis management	5	1
Regulatory and legal Knowledge of the environment applicable to the gambling industry, experience overseeing legal and regulatory frameworks, regulatory strategy and engagement	3	3

General skills

Transformation and major projects Experience in enterprise wide transformation, major change programs, or major projects, including project delivery, governance, risk and oversight	6	0
Innovation and disruption Experience in substantial disruption, industry transformations, emerging technology, such as AI, and navigating organisational and strategic implications	6	0
Digital Experience in digital strategy, customer experience and driving growth across distribution/channel footprints, personalisation, and experience using marketing technology, digital and data platforms	6	0
Technology and data Experience and knowledge of critical technology infrastructure and applications, cybersecurity, privacy, data regulation and data-led strategy	4	2
Retail, marketing and brand Experience at a significant retail business, including multi-channel distribution, development of products, customer experience, service and management strategies, and marketing to retail and online consumers	6	0
Financial acumen/capital management Qualifications and/or experience in accounting and/or finance, including understanding financial statements, external and internal audit, assessing financial controls, overseeing capital management, financing and funding arrangements	6	0
People and culture Experience with people matters, including succession and talent management, organisational culture and employee engagement, inclusion and diversity strategies, and workplace health, safety and wellbeing	5	1
Remuneration Experience in a Board Remuneration Committee (or similar) or at a senior executive level in relation to remuneration practices, including scorecard target setting, incentive plans and legislative/contractual frameworks for remuneration	4	2
Governance Non-Executive Director experience in a major organisation or listed entity with demonstrated understanding of governance and experience overseeing best practice governance frameworks	4	2
Sustainability Experience in sustainability governance and reporting, including sustainability strategy, risks and oversight, climate change and climate-related risks and opportunities, human rights and modern slavery, community engagement and socially responsible operations	3	3

Directors with Primary skills – Consistent ability to identify complex oversights

Directors with Secondary skills – Broad and general knowledge of subject area

BOARD OF DIRECTORS

BRETT CHENOWETH

Independent Non-Executive Chair from October 2024 and NED from August 2022

Brett Chenoweth is a Director of EVT Limited (from December 2022), and holds various unlisted company directorships including CDC Data Centres, Retire Australia, One New Zealand Group Limited (previously Vodafone New Zealand Limited), Madman Entertainment and Surfing Australia Limited.

Brett was previously the Chair of Adairs Limited (from November 2020 to March 2024) and a Director of Janison Education Group Limited (from July 2014 to November 2022). He was MD & CEO of APN News and Media Limited, and has held senior executive roles at The Silverfern Group, Telecom New Zealand Limited, Ecorp Limited and Village Roadshow Limited.

Brett brings to the Board extensive experience in retailing, marketing and consumer experience, digital innovation, technology and telecommunications, entertainment, strategy, legal, risk and compliance.

Tabcorp Committees:
- Chair of Nomination Committee
- Member of Audit Committee
- Member of Risk, Compliance and Sustainability Committee
- Member of People and Remuneration Committee

Qualifications:
- Bachelor of Economics
- Bachelor of Laws
- Graduate Diploma in Applied Finance and Investment

GILLON MCLACHLAN

Managing Director and Chief Executive Officer from August 2024

Gillon McLachlan joined Tabcorp on 5 August 2024 in an Observer capacity, and formally commenced as Managing Director and Chief Executive Officer (**MD** & **CEO**) in January 2025 following receipt of all necessary regulatory approvals.

Gillon was previously the Chief Executive Officer of the Australian Football League (**AFL**) for a decade, where he led significant change, transformation and growth. He held various other management roles during his 20 year career at the AFL.

Gillon brings to the Board extensive experience in managing complex stakeholder environments and government relations. He has a proven track record and deep knowledge and understanding of wagering, sport, racing and negotiating broadcast rights. He also has extensive racing knowledge as a thoroughbred owner and breeder.

Qualifications:
- Bachelor of Laws (Honours)
- Bachelor of Commerce
- Completed the Senior Executive Program at Stanford University

RAELENE MURPHY

Independent NED from August 2022

Raelene Murphy is a Director of Bega Cheese Limited (from June 2015), Integral Diagnostics Limited (from October 2017) and Amotiv Limited (from March 2025).

Raelene was previously a Director of Elders Limited (from January 2021 to December 2024), Altium Limited (from September 2016 to November 2022) and Clean Seas Seafood Limited.

Raelene had an executive career in finance and business turnaround, and has previously been the CEO of The Delta Group and a Managing Director of KordaMentha's 333 Management practice.

Raelene brings to the Board extensive experience in finance, accounting, capital management, strategy, risk and compliance, organisational effectiveness and technology.

Tabcorp Committees:
- Chair of Audit Committee
- Member of Risk, Compliance and Sustainability Committee
- Member of People and Remuneration Committee
- Member of Nomination Committee

Qualifications:
- Bachelor of Business (Accounting)
- Fellow of the Institute of Chartered Accountants, Australia and New Zealand
- Graduate Member of the Australian Institute of Company Directors (AICD)
- Member of Chief Executive Women

DAVID GALLOP AM

Independent NED from July 2020

David Gallop AM is Chair of Step One Clothing Limited (from October 2021), Venues NSW and Alacria Pty Ltd. He is also on the Board of Cricket NSW.

David was previously the Chief Executive Officer and General Secretary of Football Federation Australia from 2012 to 2019, and Chief Executive Officer of the National Rugby League from 2002 to 2012. He also held senior legal roles with the National Rugby League, News Corporation and law firm Holman Webb.

David has served on numerous sports governing bodies including the Australian Sports Commission, Rugby League International Federation and the Asian Football Confederation's 2015 AFC Asian Cup Local Organising Committee.

David brings to the Board extensive experience and background in sports administration, media rights and broadcasting, digital content delivery, customer experience, legal and regulatory frameworks and stakeholder relationship management.

Tabcorp Committees:

- Chair of People and Remuneration Committee
- Member of Risk, Compliance and Sustainability Committee
- Member of Nomination Committee

Qualifications:

- Bachelor of Laws
- Bachelor of Arts
- Graduate Member of AICD

JANETTE KENDALL

Independent NED from August 2021

Janette Kendall is a Director of Vicinity Centres (from December 2017), Bega Cheese Limited (from February 2025) and KM Property Funds Limited.

Janette previously served as a Director of Costa Group Holdings Limited (from October 2016 to February 2024), Nine Entertainment Co. Holdings Limited, Wellcom Worldwide Pty Ltd, Australian VenueCo, Melbourne Theatre Company, Melbourne Football Club and Visit Victoria.

During her executive career, Janette served in various senior management roles including as Senior Vice President of Marketing at Galaxy Entertainment Group in China, Executive General Manager of Marketing at Crown Resorts, General Manager and Divisional Manager roles at Pacific Brands, Managing Director of emitch Limited, and Executive Director of Clemenger BBDO.

Janette brings to the Board extensive experience in marketing, operations and digital transformation. She also has a depth of experience in the gambling, retail and hospitality industries both in Australia and overseas.

Tabcorp Committees:

- Chair of Risk, Compliance and Sustainability Committee
- Member of Audit Committee
- Member of People and Remuneration Committee
- Member of Nomination Committee

Qualifications:

- Bachelor of Business (Marketing)
- Fellow of AICD
- Member of Chief Executive Women

KAREN STOCKS

Independent NED from March 2023

Karen Stocks is a senior technology and media executive, with extensive experience in the technology sector, media, data, and customer experience. She was most recently Vice President, Global Measurement Solutions at Google Inc.

Karen was previously the founding Managing Director of Twitter Australia, and held several leadership roles at Google Australia, including as Managing Director, New Products and Solutions APAC, and at Vodafone Australia.

Karen was also previously a Director of Netball Australia.

Karen brings to the Board extensive experience in information technology, digital innovation, media and communications, marketing and customer experience.

Tabcorp Committees:

- Member of Risk, Compliance and Sustainability Committee
- Member of Nomination Committee

Qualifications:

- Bachelor of Financial Administration
- Master of Business Administration
- CPA Certificate
- Fellow of CPA Australia

EXECUTIVE LEADERSHIP TEAM

SHARON BROADLEY

Chief People Officer

MICHAEL FITZSIMONS

Chief Wagering Officer[i]

ROBERT FRASER

Chief Technology and Transformation Officer[i]

MARK HOWELL

Chief Financial Officer

Sharon Broadley joined Tabcorp in October 2010 as General Manager Talent and Organisational Development and later served as General Manager Employee Experience. She was appointed Chief People Officer in June 2022 following the demerger of Tabcorp's former Lotteries and Keno business.

Throughout her tenure, Sharon has played a pivotal role in leading the people workstreams of major organisational transformations, including the integration with Tatts and the demerger of TLC.

With over 20 years of experience in organisational development, talent and performance management, cultural programs, change management, employee engagement and executive development, Sharon brings deep experience in shaping high-performing, people-centric organisations.

Prior to joining Tabcorp, she held senior people leadership roles at Fosters Group Limited and Oracle Corporation.

Sharon holds a Bachelor of Education and Training, as well as an Associate Diploma of Training and Development.

Michael Fitzsimons was appointed Chief Wagering Officer (subject to regulatory approval) in July 2025 and is responsible for all core wagering functions including digital channels, retail operations, trading, product, data, tote strategy and marketing.

Michael has over 20 years of global wagering leadership experience spanning Asia, Europe and the United States. He brings a deep understanding of high-scale, high-integrity betting environments.

Michael joined Tabcorp from the Hong Kong Jockey Club (HKJC), where he served as Executive Director, Wagering Products. In that role, he led the end-to-end wagering strategy across fixed odds, pari-mutuel and lottery, and was responsible for HKJC's wagering data, trading, product marketing and product development functions. He was also in charge of HKJC's collaboration with the Chinese State Lottery (CSLAC) which included management of approximately 200,000 retail venues.

Prior to HKJC, Michael was Director of International Trading and Operations at The Stars Group, where he led the launch of the PokerStars Sportsbook and successfully re-entered key European markets including Germany and Italy.

He previously served on the executive of the World Tote Association and World Lottery Association, having also held the role of Chairman of the Asia Pacific Lottery Association.

Michael holds a Master of Arts in Accounting and Finance.

Robert Fraser was appointed Chief Technology and Transformation Officer (subject to regulatory approval) in December 2024. He previously served as Chief Transformation Officer from January 2023 and as General Manager Transformation and Separation from April 2022.

Robert brings deep experience in leading strategic and enterprise-wise transformation initiatives across complex organisations. His expertise includes enterprise and digital transformation, commercial management, strategic delivery, and large-scale program execution.

Since joining Tabcorp, Robert has led two of the Company's most significant change initiatives - the Genesis Transformation Program and the Tabcorp-TLC Separation Program.

Prior to joining Tabcorp, Robert held senior roles in AusNet Services across data, AI and analytics, transformation, commercial and performance. His broader career spans a diverse range of industries, including energy and utilities, technology, workforce solutions, and financial services.

Robert holds a Bachelor of Technology and a Master of Information Technology Project Management.

Mark Howell was appointed Chief Financial Officer in April 2024.

He brings extensive experience across finance, strategy, mergers and acquisitions, treasury and investor relations.

Prior to joining Tabcorp, Mark held senior leadership roles at Coles Group Limited, where he was responsible for finance, strategy, business development, and investor relations. Most recently he served as General Manager Liquor Finance & Network Optimisation for Coles' Liquor business (Liquorland, Vintage Cellars and First Choice Liquor Market).

Earlier in his career, Mark was an investment banker at Goldman Sachs and Rothschild, advising a broad range of companies on mergers and acquisitions, equity and debt financings as well as general strategic initiatives.

Mark holds a Bachelor of Commerce and a Master of Applied Finance. He is a member of the Institute of Chartered Accountants Australia and New Zealand, and a Graduate Member of AICD.

(i) Subject to necessary regulatory approvals.

NARELLE MCKENZIE

Chief Legal Officer[i]

Narelle McKenzie was appointed Chief Legal Officer (subject to regulatory approval) in December 2024.

She brings over 25 years of legal experience, with a distinguished career advising highly regulated technology and telecommunications companies in both Australia and the United Kingdom.

Before joining Tabcorp, Narelle held several General Counsel positions at Telstra. She also spent six years in private practice at top-tier law firms. Her experience spans complex industry and government transactions, product launches and exits, the resolution of strategically significant regulatory matters and leading the transformation of legal services.

Narelle holds a Bachelor of Laws and a Bachelor of Arts. She is a member of the Law Institute of Victoria, the Association of Corporate Counsel Australia and a Graduate Member of AICD.

PAUL O'ROURKE

Chief Risk Officer

Paul O'Rourke was appointed Chief Risk Officer in June 2024.

He brings deep experience in risk management, with a particular focus on cybersecurity and technology risk management.

Prior to joining Tabcorp, Paul was Managing Director and Partner of Boston Consulting Group, where he led their Global Cyber and Digital Risk practice, and was also the Australian Risk Leader.

He was previously the Global and Asia Pacific Cybersecurity Leader at PwC, and was Chief Information Security Officer of ANZ Bank Limited.

Paul holds a Bachelor of Commerce (Economics) and is a Graduate Member of AICD.

KAYELENE SNOWDEN

Chief Operating Officer[i]

Kayelene Snowden joined Tabcorp in October 2014 and was appointed Chief Operating Officer (subject to regulatory approval) in November 2024.

She brings over 18 years of experience in the wagering and gaming industry, and has led transformational and organisational change across Tabcorp's finance and operational areas.

Prior to joining Tabcorp, Kayelene held numerous leadership positions at ACTTAB, including as Executive Director, Company Secretary and Executive Manager Finance and Business Services.

Kayelene holds a Bachelor of Commerce in Accounting. She is a Fellow of the Institute of Public Accountants, a Graduate Member of AICD, and completed the Chief Executive Women Leaders Program.

JARROD VILLANI

Chief Commercial and Media Officer[i]

Jarrod Villani was appointed Chief Commercial and Media Officer (subject to regulatory approval) in December 2024.

Jarrod has extensive transformation experience with deep expertise in the media sector.

Prior to joining Tabcorp, Jarrod was the Regional Leader of Paramount ANZ encompassing the Australian operations of Network 10 and Paramount+. During this time he had oversight of all commercial and operational aspects and was involved in the launch of Paramount+ in Australia, the negotiation of sport media rights and the restructuring of various business operations.

Previously he was a Managing Partner of KordaMentha during which time he led the successful restructure and sale of Network 10 to American television and entertainment network CBS.

Jarrod holds a Bachelor of Business (Accounting) and a Diploma of Accounting, and is a member of the Institute of Chartered Accountants Australia.

(i) Subject to necessary regulatory approvals.

RISK MANAGEMENT AND MATERIAL BUSINESS RISKS

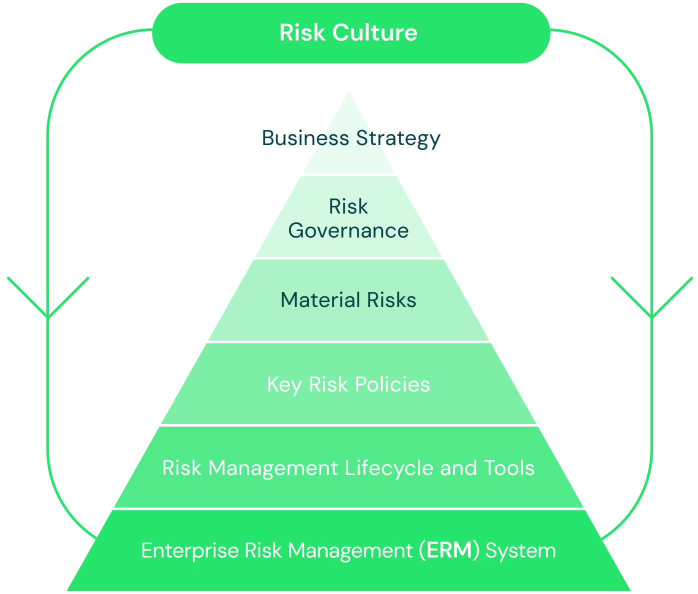
Tabcorp adopts a structured and proactive approach to understanding, identifying and managing risk aligned to the Group's strategies and operations. The Group's **Risk Management Framework** (summarised opposite) aims to enable the effective identification, monitoring, management, reporting and oversight of risks throughout the Group and is based on concepts and principles identified in the International Standard ISO 31000:2018 Risk Management Guidelines. This framework supports a strong culture of proactive risk management, helps protect our reputation and supports long term value creation for our stakeholders.

The Chief Risk Officer and Executive Leadership Team, together with the business units, actively manage the Risk Management Framework, with oversight from the Board and Risk, Compliance and Sustainability Committee.

The Risk Management Framework is regularly reviewed having regard to the Group's evolving needs and changes in the internal and external environment, and enhanced where necessary to further mature the Group's approach to risk management.

For further information regarding the Group's approach to risk and compliance management and governance, refer to Tabcorp's 2025 Corporate Governance Statement.

Outlined below are risks that could potentially have a material impact at a whole-of-Group level on the future operating or financial performance or prospects of the Group, together with existing mitigations.



Risk	Risk description and potential consequences	How we manage and mitigate the risk
Compliance with legal and regulatory requirements **Oversight:** Risk, Compliance and Sustainability Committee	The Group's businesses are subject to complex legal, regulatory, licence and other requirements (including, for example, relevant safer gambling, marketing and advertising obligations and Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) and other financial crime laws). Any material breach of the relevant obligations or failure to meet compliance and conduct requirements may result in the suspension or loss of applicable material licences, renewal of licences on less favourable terms (including any exclusivity arrangements), increased supervision and oversight by regulators and other stakeholders, fines, civil or criminal penalties, brand or reputational damage, and the inability to obtain future licences or business opportunities, each of which could have an adverse impact on the financial and operating position of the Group. In addition, a breakdown in material operational processes, system errors or failure to comply with the requirements for the calculation of tote and fixed odds dividends, gambling taxes or other stakeholder returns, may require the Group to repay winnings or other financial impacts, or seek reimbursement of any overpayments, while also exposing the Group to risks of litigation or disputes.	• The Group has risk management and compliance frameworks, risk appetite positions on material risks, and supporting policies, procedures, tools, training and other controls. • Team members are provided with training and support to enable them to effectively manage their risk and compliance obligations. • The Group regularly engages with regulators and has processes for testing and approving products and systems before and during deployment. • Systems, processes and equipment are regularly monitored and tested, including testing of key controls, by a controls assurance team within the Chief Risk Office. • As part of a rolling program of work, Internal Audit reviews and provides independent assurance regarding the adequacy of controls and processes for managing risk and compliance obligations. • The Group has processes in place to ensure relevant third parties are appropriately trained on requirements, and that compliance with such requirements are monitored.

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Changes in fees and taxes **Oversight:** Board	Each state and territory of Australia has implemented race fields arrangements, under which wagering operators pay product fees for use of that industry's race fields information. Similar arrangements exist in relation to various sports. There is the potential that fees will increase, new fees will be introduced, or the method for determining fees will change. In addition, a material increase in the taxes and levies payable by the Group in respect of its businesses may reduce margins. Increases or changes to fees and taxes which the Group is subject to may have an adverse impact on the financial position and performance of the Group.	• The Group currently has contracts in place that the Group considers will allow it to provide some protections under the respective arrangements. • The Group endeavours to maintain strong relationships with industry controlling bodies, other industry partners and governments, and engages with them in respect of proposed changes to industry funding arrangements, fees and other taxes and levies. • Where possible, the Group seeks to enter into contracts with racing and sports controlling bodies that provide long term certainty of commercial arrangements.
Reputation and conduct **Oversight**: Board and Risk, Compliance and Sustainability Committee	Tabcorp recognises that it not only has regulatory licences to operate but a social licence as well. The reputation of the Group is impacted by its conduct and the conduct of its personnel, which is in turn influenced by the Group's corporate culture. A risk-aware culture, where team members are willing and unafraid to escalate matters, is necessary to the effective operation of the Group's business. Failure to operate under a constructive and risk-aware culture could result in a failure to identify, raise and escalate incidents, breaches, operational and other matters that could negatively impact the Group's operational and financial performance, reputation and regulatory relationships.	• The Group has in place company values and a Code of Conduct along with compliance and policy frameworks that team members are expected to comply with. • Team members are required to complete regular essential learning on key policies. • The Group operates an independently managed and confidential Whistleblower Program. • The Group operates complaints management processes to capture, investigate and resolve customer complaints. • The Group actively monitors culture with annual engagement surveys and regular monitoring of risk culture indicators.

RISK MANAGEMENT AND MATERIAL BUSINESS RISKS CONTINUED

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Strategic **Oversight:** Board	The Group is subject to a range of risks that could impact Tabcorp's growth strategy, including: • Changes in consumer discretionary spending and preferences. • Changes in laws, the regulatory environment and the manner in which governments and regulators exercise their powers. • Competition and disruption from other suppliers of gambling and media products and services. • Failure to renew, or renewal on less favourable terms (including any exclusivity arrangements), any material licence. • Reliance on racing industries, sporting bodies and other stakeholders across Australia and internationally to provide a program of racing and sporting events. • Failure to renew, or renewal on less favourable terms, rights to broadcast or distribute content for racing and sporting events. • Disruption or decline of licensed venues, agencies and retail network. • Ineffective strategy execution. These risks may impact the execution of Tabcorp's growth strategy, or result in a loss of market share or revenue, or missed opportunities for growth, and have an adverse impact on the Group's operational and financial performance.	• The Board and Executive Leadership Team has a broad set of skills and experience across customer, technology, innovation, media and stakeholder engagement aligned with the Group's strategy. • The Group has an Executive Risk, Compliance and Sustainability Committee and Board Risk, Compliance and Sustainability Committee in place to effectively report, manage and govern risks. • The Group operates a portfolio of businesses with operations spanning multiple jurisdictions and market segments, which reduces the reliance on any single revenue stream and customer category. • In addition, the Group's Wagering and Media business offers betting products on, and broadcasts, a wide variety of racing, sports and other events, domestically and internationally. • The Group maintains long term licences and, where the terms are appropriate, seeks new licences and to extend existing licences where possible. • Where possible, the Group seeks to enter into contracts with racing and sports controlling bodies that provide long term certainty of commercial arrangements. • The Group endeavours to maintain strong relationships with and proactively engages with industry bodies to align the Group's business strategies with potential industry changes and ensure the sustainability of the Group's businesses and those industries more broadly. • The Group engages closely with holders of broadcast rights and distribution partners and actively seeks to extend those arrangements in advance of their expiry. • The Group strives for continual improvement in its product and service offering to attract and retain customers, including customer service and relationship management, and product and digital innovation across a multi-channel network. • The Group has dedicated Legal, Risk, Regulatory, Government and Industry Affairs teams and proactively engages with regulators and governments, and from time to time makes submissions relating to proposed changes in laws, and regulatory and licensing environments, which may impact the Group.

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Financial and balance sheet risks **Oversight:** Audit Committee	The Group is exposed to various financial and trading risks arising from its operations, including risks associated with a failure to appropriately set odds in respect of wagering so as to maintain sufficient capital. The Group is also exposed to risks relating to the cost and availability of funds to support its operations, including changes in interest rates and foreign currency exchange rates, counterparty credit and liquidity risks, each of which could impact its financing activities. In addition, changes in investor, financier and other stakeholder expectations in relation to ESG practices and disclosures may adversely impact the Group's ability to access capital or other financing in future, or to do so on reasonable financial terms, which could in turn adversely affect the financial position and performance of the Group. In addition, as part of its arrangements with its external financiers, the Group is subject to a number of customary conditions and financial covenants. A failure to comply with such conditions and covenants may require the Group to repay borrowings earlier than anticipated, or result in increased financing costs for the Group, which could in turn adversely affect the financial performance of the Group.	• The Group's finance facilities and interest rate, credit, liquidity and currency risks are managed by the Group's Treasury function in line with policies approved by the Board. • The Group maintains an active capital management program with a range of funding sources with short and long dated maturities. • Policies and processes are in place to manage financial and trading risks arising from the Group's operations. • The Group has adopted a Sustainability Framework, with various activities and programs in place aligned with the Group's material ESG topics. • Refer to the sections titled "Balance sheet and capital management" on page 14 and "Capital and risk management" on pages 105 to 113.
Financial crime **Oversight:** Risk, Compliance and Sustainability Committee	The Group operates in an industry that presents heightened financial crime risk, in particular money laundering risks. As a provider of 'designated services' under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the Group includes 'reporting entities' which are subject to obligations under the AML/CTF Act. A failure to comply with these obligations could expose Tabcorp to significant penalties, increased supervision and oversight by AUSTRAC and brand or reputational damage which could have an adverse impact on the financial performance and operating position of the Group.	• The Group operates under a Board-approved AML/CTF Program which is reviewed at least annually. • The Group has a dedicated financial crime team reporting into an AML Compliance Officer, accountable for operationalising our AML/CTF Program, including reporting, actively monitoring customer transactions, undertaking know your customer and customer due diligence activities. • The Group has a suite of technology, system and process based controls which prevent and/or detect unusual or suspicious activity attempted to be performed by customers either online or within our retail network. • The Group undertakes a regular enterprise-wide ML/TF risk assessment and assessments of new products, services and customers, and new technologies when impacting our AML/CTF compliance. • All team members, including staff working at agencies and retail venues, are trained annually on financial crime, with additional specialised training provided to team members in select roles. • Ongoing screening of team members, including staff working at agencies and retail venues, occurs at both onboarding and regularly throughout the time they are employed.

RISK MANAGEMENT AND MATERIAL BUSINESS RISKS CONTINUED

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Cybersecurity, data protection and privacy **Oversight:** Risk, Compliance and Sustainability Committee	The Group's businesses could be subject to malicious or criminal attacks on technology systems, system faults or human error resulting in the potential loss or unauthorised access to or use or disclosure of confidential customer, employee, regulated and/or commercially sensitive data. A significant cybersecurity incident, system failure or data breach could: • Impact upon the Group's technology systems and equipment. • Prevent operation of revenue generating functions. • Result in the loss or exposure of information assets. • Result in the loss or misappropriation of customer, employee or regulatory data. Such an incident may potentially adversely impact the reputation, operations or financial performance of the Group and expose the Group to significant regulatory enforcement actions, penalties, litigation and other disputes.	• The Group has policies, procedures, practices, frameworks, systems and resources in place to manage cybersecurity and data privacy. • Dedicated Information Security and Security Operations teams are tasked with protecting key information assets, detecting any attempted attacks, and responding appropriately. Regular testing, simulations, reviews and assessments with follow up actions assist ongoing defensive strategies and response readiness. • The Group's Information Security Management System is compliant with and certified to ISO/IEC 27001:2013. The Group has also adopted the National Institute of Standards and Technology (**NIST**) Cybersecurity Framework (**CSF**) v2 as an international best practice cybersecurity maturity, benchmarking and uplift prioritisation framework. • The Group maintains third party support arrangements for cybersecurity and cyber incident response and recovery and holds a cyber insurance policy. • The Group has policies and procedures in place to ensure robust privacy and information management practices, including a Privacy Policy. Tabcorp has a Privacy Officer who is supported by the legal team. • The Group has data breach response plans setting out procedures for employees to follow in the event of an actual or suspected data breach.
Technology – resilience of systems and obsolescence **Oversight:** Risk, Compliance and Sustainability Committee	The Group's businesses rely on the successful operation of technology infrastructure, which could be adversely affected by various factors including obsolescence, complexity of core environments, ability to recover from a significant hardware, software, digital or data centre failure, and managing risks associated with outsourcing key processes and activities to third parties. The Group's businesses also rely on technology infrastructure to support ongoing business growth. Where such infrastructure cannot efficiently support the changing needs of the business, this may potentially adversely impact the reputation, operations or financial performance of the Group.	• The Group has Business Continuity Management Policies and Frameworks in place. • Business Impact Assessments have been completed for all core operational business units to identify their critical business processes. • The Group has disaster recovery (**DR**) plans and business continuity plans in place to manage major technology failures. • The Group undertakes regular DR testing of core systems. • Tabcorp has in place a multi-year Technology Plan focused on modernising legacy systems and uplifting resilience.

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Reliance on infrastructure and third party commercial arrangements **Oversight:** Risk, Compliance and Sustainability Committee	The Group is reliant on key infrastructure and third party commercial arrangements for the operation of its business. A significant malfunction or interruption to key infrastructure, or a failure of, significant interruption to, or reduction in the quality of, third party products and services that the Group relies upon for a sustained period of time, may have an adverse impact on the reputation and the operating and/or financial performance of the Group.	• The Group's procurement function maintains commercial relationships across a diverse supplier base with clear contracts, terms of engagement, agreed service levels, regular reporting and monitoring. • The Group has in place business continuity and DR plans. • The Group maintains an insurance program which includes limited recourse in the event of major failures of infrastructure or third party supply arrangements.
Safer gambling **Oversight:** Risk, Compliance and Sustainability Committee	Tabcorp is committed to caring for its customers and preventing and minimising gambling-related harm. A failure by Tabcorp to adequately protect customers and deliver safer experiences in accordance with relevant gambling regulations and codes, may result in the suspension or loss of applicable gambling licences, renewal of licences on less favourable terms (including any exclusivity arrangements), increased supervision and oversight by regulators, civil or criminal penalties, brand or reputational damage, and the inability to offer products or obtain future licences or business opportunities, each of which could have an adverse impact on the financial performance and operating position of the Group.	• The Group operates under regulator prescribed Codes of Practice or company-initiated Codes of Conduct with respect to safer gambling. • The Group's Safer Gambling Strategy and Player Safety Promise sets out our approach to preventing and minimising gambling-related harm and driving better outcomes for individuals and the community (refer to pages 25 to 27 for further details). • All team members, including staff working at agencies and retail venues, are trained annually on safer gambling with additional training provided to all customer facing teams. This training includes identifying signs of potential gambling harm. • A range of safer gambling tools are offered to customers to support them to gamble safely. • The Group actively monitors customer deposit and betting behaviours using a variety of data analytics tools to identify customers displaying potential indicators of gambling harm. • The Group has a dedicated safer gambling team accountable for reviewing potential at-risk customer accounts and proactively communicating with them.

RISK MANAGEMENT AND MATERIAL BUSINESS RISKS CONTINUED

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Environmental, social and governance (ESG) **Oversight:** Risk, Compliance and Sustainability Committee	The Group's social licence to operate can be impacted by: • How our customers and the broader community perceive Tabcorp on a range of relevant ESG issues including gambling, racing and sport, delivering our products safely, modern slavery, animal welfare and environmental matters. • Societal attitudes and community expectations. Changes in societal attitudes and/or adverse media attention in relation to gambling or other ESG issues relevant to Tabcorp, or a failure by Tabcorp to deliver its products responsibly or otherwise act in accordance with regulator and/or community expectations, could lead to negative legal, regulatory and/or government policy changes, which could have an adverse effect on the performance of the Group, the delivery of its strategies, its ability to attract and retain talent and/or reputational damage for the Group.	• The Group has a Sustainability Framework in place. A key focus of this Framework is our commitment to delivering customer-centric safer gambling initiatives designed to minimise harm and set the benchmark for sustainability in our industry. • The Group has an Environmental Policy which outlines our commitment to minimising our impacts on the environment. The Group has adopted GHG emission reduction targets and has developed a Net Zero roadmap to support the delivery of these targets over time. • Remuneration outcomes for the MD & CEO, executives and senior managers are linked to the achievement of our Sustainability Framework, which includes measurable ESG targets in the areas of risk and compliance management, safer gambling, climate, community and reputation management. • Refer to our Sustainability Report and our website www.tabcorp.com.au/sustainability for further information about how we manage our ESG risks.
People **Oversight:** People and Remuneration Committee	The Group's performance and the execution of its strategies depends on its ability to attract and retain key senior management and operating personnel and foster a high-performance culture. The loss of any key personnel, or the Group's inability to attract the requisite personnel with suitable experience, could have an adverse effect on the performance of the Group and the delivery of its strategies and/or operations. A failure by the Group to appropriately manage team members' or contractors' physical and/or psychological health and wellbeing, or failure to comply with relevant workplace health and safety laws and regulations and other relevant workplace laws, could expose the Group (and individual employees and Directors) to civil, criminal and/or regulatory action with associated financial and reputational consequences.	• The Board, People and Remuneration Committee, Chief People Officer and various management committees have responsibility for overseeing strategies and programs related to people, health, safety and wellbeing. • The Group has adopted strategies, policies and processes for the recruitment, development and retention of talent, and for fostering an inclusive, diverse and engaged workforce. • Tabcorp is committed to providing a safe working environment and actively prioritises the health, safety and wellbeing of team members and contractors. This includes protection against psychosocial hazards. The Group has implemented a health, safety and wellbeing framework which includes policies, procedures, reporting, training and education. • The Group's remuneration framework aims to attract, motivate and retain high calibre individuals through performance-linked remuneration based on the achievement of Group and individual performance (financial and non-financial) outcomes.

TCFD DISCLOSURES

Governance

The Board Risk, Compliance and Sustainability Committee (**BRCSC**) is responsible for overseeing the delivery of our Sustainability Framework, which includes climate-related goals and targets for climate resilience, mitigation and adaptation, together with our RMF. The BRCSC receives quarterly reports from management on, and monitors, the Group's performance and progress against its sustainability goals. We report annually in our Annual Report and Sustainability Report on our Sustainability Framework.

The BRCSC reviews, reports to, and where appropriate, makes recommendations to the Board in relation to:

- our risk appetite;
- the adequacy and effectiveness of our RMF and supporting policies and processes to identify and manage our risks;
- the adequacy and effectiveness of our compliance management framework and supporting policies to comply with our legal and regulatory obligations; and
- the adequacy and effectiveness of our Sustainability Framework and supporting policies, processes and programs to address ESG issues that have the potential to materially affect our business, strategies and reputation.

Our Chief Legal Officer (**CLO**), Chief Risk Officer (**CRO**) and ELT (who are also members of the Executive Risk, Compliance & Sustainability Committee (**ERCSC**), together with the business units, actively manage the Sustainability Framework and the RMF, with oversight from the BRCSC. Our CLO leads the Group's legal, governance and sustainability functions, while the CRO leads the Group's risk and regulatory functions (including AML/CTF risk management). The CLO and CRO are members of the ELT, reporting directly to the MD & CEO.

Our governance and sustainability team is responsible for overseeing the development of the Sustainability Framework, supporting and overseeing the preparation of climate resilience, mitigation and adaptation plans by the business, tracking and reporting on our progress, and coordinating the preparation of climate-related disclosures, together with relevant business units. The team is supported by the Climate Change Steering Committee (**SteerCo**).

The SteerCo is sponsored by the CFO and the CLO, and its membership includes team members from across the organisation.

Our Group Procurement and Property teams lead environmental initiatives working with business and functional units to support the achievement of our climate-related goals and targets.

Our Board and our People and Remuneration Committee oversee executive performance in relation to specific sustainability measures, such as risk and compliance management, and achievement of goals and targets under our Sustainability Framework.

The MD & CEO and other executives participate in an annual STI Plan, which includes a climate-related measure (progression of our Net Zero Plan) embedded within a sustainability assessment or modifier (refer to page 70).

The Board has collective oversight and responsibility for both our RMF and Sustainability Framework. Experience in sustainability, including climate-related risks and opportunities, is considered as part of our Board Skills Matrix (refer to page 35).

Strategy

Our approach to climate change is captured under the Sustainable Future pillar of our Sustainability Framework. Climate-related risks and opportunities are reviewed and identified in accordance with our RMF and are embedded into our Group-wide risk management process.

This year, we continued to work on improving our understanding of how the effects of climate change may impact our business over the short, medium and long term. We engaged an external consultant to review our climate-related risks, opportunities and scenario analysis methodology. The results of this review helped us enhance our climate-related risk assessment (**Assessment**), which the external consultant facilitated in the form of a workshop.

The Assessment involved:

- an overview of scenario analysis and Tabcorp's climate risk assessment methodology;
- discussion with the SteerCo and representatives across the organisation to:
  - reassess and validate our previously identified climate-related risks, considering a deeper understanding of climate change and the recommended scenarios;
  - assess and rate the impact of newly identified climate-related risks and identify opportunities relevant to Tabcorp;
- analysing available historical internal and external data to support assessment of risk impacts and opportunities; and
- evaluation of the size and complexity of climate-related risks.

Refer to page 32 for a summary of our alignment and progress against the TCFD recommendations.

Climate-related scenario analysis

This year, we included a refreshed climate-related scenario analysis, aligned with the most recent climate science and the external consultant's recommendations, to enhance our understanding of the impacts of climate change in our business, drawing on available qualitative and quantitative information.

Scenario analysis is an important tool in assessing the financial risks posed by climate change. However, there are inherent limitations with scenario analysis, and it doesn't constitute definitive outcomes or probabilities. It is difficult to predict which, if any, of the scenarios might eventuate and scenario analysis relies on assumptions that may or may not prove to be correct.

We used four refined scenarios, aligned with the:

- Intergovernmental Panel on Climate Change (**IPCC**) Shared Socioeconomic Pathway (**SSP**) for climate physical risks; and
- Network for Greening the Financial System (**NGFS**) for climate transition risks.

These scenarios are described below.

High transition risks ← → High physical risks

+1.5°C by 2100 – Very Low Emission Scenario ★

NGFS Net Zero 2050 – Transition only

- Aggressive emission reduction scenario to meet the Paris Agreement, marked by global collaboration by governments, society and industry to lead steep decarbonisation, reaching net zero CO_2 emissions around 2050.
- Moderate, sustainable economic growth, driven by a shift towards green technologies, global cooperation and decarbonisation(i).

Climate policies action	Energy usage & mix	Tech change
Immediate and smooth	Low growth & resource/ energy intensity	Fast change

+1.3 to 2.4°C by 2100 – Low Emission Scenario

SSP1-2.6 and NGFS Below 2°C

- Gradually more stringent climate policies to limit global warming to well below 2°C, marked by partial global collaboration by governments, society and industry to lead steep decarbonisation.
- Moderate, sustainable economic growth, driven by a shift towards green technologies, global cooperation and decarbonisation(i).

Climate policies action	Energy usage & mix	Tech change
Gradually increased	Low growth & resource/ energy intensity	Moderate change

+2.1 to 3.5°C by 2100 – Moderate Emission Scenario

SSP2-4.5 – Physical only

- Emissions are curbed based on existing policies and announced commitments, including Nationally Determined Contributions (**NDCs**), but fall short of meeting the Paris Agreement targets.
- Global economic growth continues at historical rates, with regional inequalities persisting(i). Some investments in clean energy and efficiency occur, but fossil fuels remain prominent.

Climate policies action	Energy usage & mix	Tech change
All pledged policies based on NDCs	Resource/ energy intensity improves moderately	Slow change

+2.8 to 4.6°C by 2100 – High Emission Scenario

SSP3-7.0 – Physical only

- Baseline of how global emissions would evolve in a world of regional competition, weak international cooperation, and slow climate policy progress.
- Ongoing reliance on fossil fuels, with limited clean energy growth due to protectionist policies and regional competition. High population growth in developing regions, leading to increased resource demand and land-use change. Rising inequality and uneven economic development.

Climate policies action	Energy usage & mix	Tech change
Fragmented and weak	Fossil-intensive and limited	Slow and restricted

(i) Other scenario assumptions: The socioeconomic narratives assumed in the NGFS scenarios do not change between scenarios. All NGFS scenarios assume the macroeconomic trends and demographics described for the moderate emission scenario. Local weather patterns vary regionally and depend on the scenario.

All SSP scenarios depict land-use changes in response to agricultural and industrial demands, but the nature and direction of these changes differ across SSPs.

★ The very low emission scenario aligns with a 1.5°C increase, required by the new AASB S2 standard. Tabcorp is required to disclosure against AASB A2 from FY26.

These scenarios were assessed across the short (0-2 years), medium (2-5 years) and long term (5-10+ years), in alignment with our strategy and asset lifecycles, to estimate the future exposure of our assets, operations (including international operations) and supply chain (**Assessment**). These time horizons are consistently aligned across disclosures and integrated into strategic decision-making processes, including our Risk Management Framework.

We've chosen these scenarios based on an external consultant's recommendations and climate reporting standards, recommending at least two for physical and transition risk analyses. These scenarios are widely adopted, publicly available, and with data from credible public sources.

The Assessment confirmed that while climate-related risks exist, they are unlikely to be considered material at a whole-of-Group level. This means that none of the risks identified in this Assessment have the potential to materially impact our business from a strategic and financial perspective in the short, medium and long term[(i)].

The Assessment included quantitative analysis on key data points relating to our climate related risks. In particular, we collected data on cancelled race meetings in Australia which generally occur due to unfavourable weather conditions. Data shows there were 2,785 cancelled race meetings over a 14-year period (2011 to 2024), with $97.7m in estimated total lost revenue. This equates to an estimated average annual revenue impact of $7m[(ii)]. We continue to monitor the financial impacts of cancelled race meetings over time.

Identified climate change risks and mitigating actions are summarised in the following table.

✓ Indicates action already taken   O Indicates action for the future

Transition Risks – risks that arise as a result of the transition to a low carbon economy		
Risks	**Mitigating actions**	**Time horizons**
• Inability to meet our ESG commitments resulting in reputation risk • Changes in shareholder preferences on climate related matters • Inability to obtain required external funding due to climate related matters (e.g. increased focus from lenders on ESG)	✓ Sustainability Framework is in place, with climate change addressed in our Sustainable Future pillar ✓ Remuneration outcomes for the MD & CEO, executives and senior managers are subject to a sustainability modifier (considering, amongst other things, sustainability measures such as risk and compliance management, reputation management, and achievement of targets under our Sustainability Framework, which includes climate-related targets) ✓ The Board Risk, Compliance and Sustainability Committee has responsibility for overseeing the Sustainability Framework and ESG issues relevant to the Group, including climate change risks and opportunities ✓ We have an Environmental Policy outlining our commitment to minimising our impacts on the environment, reducing our GHG emissions profile and identifying and managing climate-related risks and opportunities across our business ✓ External assurance over selected metrics in our Sustainability Report (in place since FY23) ✓ Our annual Climate Risk Assessment workshop has improved this year with an external consultant's review of our climate-related risks, opportunities and scenario analysis methodology, and facilitation of our Climate Risk Assessment Workshop. The results of this Assessment will help improve our practices and future disclosures O Improving our disclosures in preparation for Australia's new mandatory climate reporting regime, which will apply to Tabcorp from FY26. Opportunity to better address stakeholders' expectations and assist them to make better investment decisions	Short, medium and long term

(i) Based on historical information and available data. We'll continue to review and refine future assessments to validate this assumption.
(ii) These figures should not be relied upon as they are estimates only. They include Australian thoroughbreds, harness and greyhounds race meetings.

TCFD DISCLOSURES CONTINUED

Transition Risks – risks that arise as a result of the transition to a low carbon economy		
Risks	**Mitigating actions**	**Time horizons**
• Introduction of carbon tax schemes and other climate regulations resulting in financial impacts • Increase in insurance premiums due to reassessment of Tabcorp's climate change risks resulting in financial impacts	✓ We regularly review our omnichannel strategies and seek to optimise our investment in the retail network to align with changing market and consumer trends ✓ Insurance program is reviewed on an annual basis to confirm climate impacts are adequately covered	Medium and long term

Physical Risks – risks that arise due to changes in climate patterns		
Risks	**Mitigating actions**	**Time horizons**
• Damage to Tabcorp assets due to weather events (e.g. properties, equipment and retail agencies) • Physical damage to Tabcorp offices due to weather events and natural disasters • Increase (temperature and frequency) of hotter days impacting Tabcorp's offices and data centres	✓ Business continuity plans and disaster recovery plans are in place to recover business operations in the event of a major climate-related disruption ✓ Customers are able to use digital platforms or other retail locations ✓ Diverse portfolio of businesses through an omnichannel strategy across retail and digital networks, reducing reliance on any single channel or location ✓ Comprehensive insurance coverage across property and equipment that covers a wide range of weather-related incidents and natural disasters	Medium and long term
• Financial loss due to weather events disrupting Tabcorp operations (e.g. delivery of racing vision on Sky and call centres) • Loss of turnover due to weather events disrupting third parties (e.g. racing industry and sports)	✓ Comprehensive insurance coverage across property and equipment that covers a wide range of weather-related incidents and natural disasters ✓ Financial modelling and sensitivity analysis undertaken to monitor and respond to the impacts of racing and sport product supply disruptions	Medium term
• Impact on Tabcorp team members' health, safety and wellbeing as a result of a weather event	✓ Health and Safety Management System is in place ✓ 24/7 personal safety, medical and mental health support available to all team members via Sonder ✓ Flexible work arrangements are available for impacted team members	Short, medium and long term

Emerging Risks – newly developing or evolving risks that arise due to changes in climate patterns		
Risks	**Mitigating actions**	**Time horizons**
• Tabcorp not meeting changing expectations and preferences of consumers around climate change and sustainability	✓ We have an Environmental Policy outlining our commitment to minimising our impacts on the environment, reducing our GHG emissions profile and identifying and managing climate-related risks and opportunities across our business ✓ Communication of the strategy in a transparent way to consumers, investors and other stakeholders	Medium and long term
• Prolonged hotter weather impacting animal welfare	✓ Supporting ongoing research into the health and welfare implications of animals participating in racing, and animal welfare initiatives and programs	Medium and long term

Climate change risks also present a number of opportunities and associated potential benefits including:

Opportunities	Potential benefits	Our management response	
• Adhere to high standards of corporate governance • Continuously improve climate-related risk assessment and disclosures	• Reduced risk of increased scrutiny and action by regulators and other stakeholders in relation to sustainability-related disclosures by the Company, including for 'greenwashing' risks • Improved ESG ratings and brand perception	• Sustainability Framework is in place, with climate change addressed in our Sustainable Future pillar • We have an Environmental Policy outlining our commitment to minimising our impacts on the environment, reducing our GHG emissions profile and identifying and managing climate-related risks and opportunities across our business • We disclose climate-related information to our stakeholders annually through our Annual Report and Sustainability Report, and third-party assessments (i.e. S&P Global Corporate Sustainability Assessment (DJSI), CDP, etc.) • We have a Risk Management Framework in place which details our approach to identifying, assessing and managing risks across the Group • We continue to improve our climate-related disclosures. This year, we: ✓ engaged an external consultant to review our climate-related risks, opportunities and scenario analysis methodology and facilitate our annual Climate Risk Assessment Workshop; and ✓ progressed our Climate Disclosures Roadmap	• Short and medium term

TCFD DISCLOSURES CONTINUED

Opportunities	Potential benefits	Our management response	
• Reduce resource consumption (e.g. electricity, water, paper, etc.) • Switch to suppliers that offer low carbon alternatives • Improve energy efficiency in our buildings • Use lower emission sources of energy (e.g. renewables) • Explore new technologies and energy sources	• Reduced operating costs through efficiency gains and cost reductions • Reduced exposure to future fossil fuel price increases • Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon • Increased market valuation through resilience planning (e.g. infrastructure, buildings) • Returns on investment in low emission technology • Enhanced resilience of our assets and infrastructure, increasing asset value	• We have a Net Zero Plan in place • Key achievements in FY25: ✓ started implementation of a Supplier Carbon Framework ✓ completed LED lighting upgrades and installed a 257.5 kW solar system in our Frenchs Forest media facility in NSW. This solar system generated 153.6 MWh of electricity between November 2024 and April 2025, resulting in savings of approximately $23,000 during that period ✓ relocated our Sydney office to a carbon neutral certified building. The building runs entirely on 100% renewable energy while minimising energy consumption and lowering operational costs	• Short, medium and long term
• Reduce business travel	• Reduced operating costs through efficiency gains and cost reductions • Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon	• We have a Travel Policy in place. Under the Policy, team members are required to evaluate if a trip is necessary, or if alternatives could be used instead, such as online meeting, video or phone conference facilities	• Short, medium and long term
• Use more efficient modes of transport (e.g. hybrid, low emissions utilities and EVs in our vehicle fleet)	• Reduced operating costs through efficiency gains and cost reductions • Reduced exposure to future fossil fuel price increases	• We're progressing the transition of our fleet to hybrid and low emission utility vehicles. Our long term plan is to completely transition to hybrid, electric or hydrogen powered vehicles in the coming years, in line with projected improvements in technology and supporting infrastructure	• Short, medium and long-term
• Diversify portfolio, business activities and distribution channels	• Enhanced business resilience and ability to operate in various conditions	• Diverse portfolio of businesses (TAB, Sky and MAX) and a multi-channel strategy across retail and digital networks, which reduces the reliance on any single channel or locations • Financial modelling and sensitivity analysis undertaken to monitor and respond to the impacts of racing and sport product supply disruptions	• Medium and long term

Additional information on how we're addressing these opportunities is available in the next pages, and in our 2025 Sustainability Report available at **www.tabcorp.com.au/investors**.

We recognise that there is significant global data to conclude that current climate trends and event volatility will increase over time. It is also anticipated that there will be further focus and scrutiny on companies' response to climate change, in particular investors, underwriters, and customers. We'll continue to refine the assessment of our short, medium and long term exposure to climate-related risks and opportunities each year, in line with the ISSB and the ASRS.

Despite having a relatively small environmental footprint when compared with other Australian companies and industries, we recognise we have an impact on the environment, directly through our operations, and indirectly through our value chain. Most of our direct GHG emissions (Scopes 1 and 2) come from energy use in our premises and fuel use in our vehicle fleet.

During FY25, we continued to reduce our GHG emissions by using less electricity in our properties, using energy-efficient products and technologies, recycling or donating office equipment, transitioning to hybrid and low emission utility vehicles in our fleet, reducing the volume of paper we use, and encouraging team members to minimise their impacts on the environment.

As energy-efficiency presents the biggest opportunity for us, we continue to look for opportunities to upgrade lighting and equipment and invest in solar. During FY25, we completed LED lighting upgrades and installed a solar system in our Frenchs Forest broadcast and media facility in NSW. This solar system generated 153.6 MWh of electricity between November 2024 and April 2025, resulting in savings of approximately $23,000.

We will continue to assess climate-related risks and opportunities to improve our strategic approach to climate change. We'll also keep reviewing and elevating the scope of future assessments to improve our business resilience, in line with our Climate Change Roadmap.

Risk management

Climate-related risks are identified, assessed and managed in accordance with our RMF and our Group-wide risk management processes and tools.

The RMF enables the effective identification, evaluation, management, monitoring, reporting and oversight of risks throughout the Group and is based on concepts and principles identified in the International Standard ISO 31000:2018 Risk Management – Guidelines. This framework supports a strong culture of proactive risk management, informs our decision making, helps protect our reputation and supports long term value creation for our stakeholders. The RMF covers Tabcorp's business operations and provides the methodology for assessing all risks, including climate-related risks using standardised likelihood and consequence scales.

The CLO, CRO and ELT, together with the business units, actively manage the RMF, with oversight from the Board and the BRCSC. The RMF is reviewed at least annually having regard to our evolving needs and changes in the external landscape. Where necessary, it's enhanced to further mature our approach to risk management.

Tabcorp adopted the same risk management processes in the previous reporting period for its 2025 annual climate-related risk assessment. In particular, we continued to use a scenario analysis to inform the identification of climate-related risks.

Based on the information and data available to the Group, there were no climate-related risks that met the materiality threshold for this reporting period. Material business risks for the Group and key mitigations are disclosed on pages 40 to 46. For further information regarding our approach to risk and compliance management, refer to our 2025 Corporate Governance Statement.

TCFD DISCLOSURES CONTINUED

Metrics and targets

We've set medium and long term GHG emission reduction targets[i] aligned with science-based target (**SBT**) setting methodologies. Targets are considered "science-based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit global warming to 1.5°C. SBTs provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.

We have an environmental reporting framework for measuring and managing our environmental footprint and impacts. This framework was developed with reference to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards, the Greenhouse Gas Protocol Scope 3 Standards, the Australian Government National Carbon Offset Standard and the International Organisation for Standardisation (ISO) 14001 – Environmental Management Systems.

We have adopted the "operational control" approach which assigns environmental reporting accountability to the organisation that has the greatest authority to introduce and implement operational and environmental processes and policies.

Following the demerger of our former Lotteries and Keno business in 2022, we re-established our 2019 GHG emissions baseline, to remove those emissions related to our discontinued businesses. This work enabled us to report our progress towards achieving our GHG emissions reduction targets post-demerger.

That process together with continued enhancements, has resulted in our improved data gathering processes, expanded data coverage, adapted operational control methodology, and enhanced our disclosures.

Our 2019 baseline emissions were subject to external assurance in FY24 to improve data accuracy and reliability.

Our targets are:

Target	FY25 progress
45% reduction in **Scopes 1 and 2 GHG emissions** by 2030, from 2019 levels	**43%** reduction from 25,720 tCO_2e in FY19 to 14,602 tCO_2e in FY25
27.5% reduction in **Scope 3 GHG** emissions by 2030, from 2019 levels	**46%** reduction from 105,672 tCO_2e in FY19 to 57,223 tCO_2e in FY25
NET ZERO **GHG** emissions by 2050 (Scopes 1, 2 and 3)	**45%** reduction from 131,391 tCO_2e in FY19 to 71,825 tCO_2e in FY25

Scope 1 emissions

Our main sources of Scope 1 (direct) emissions are from transport and stationary fuel. We operate a fleet of vehicles used by our venue support and field services teams when visiting sites across Australia, including those located in regional areas. We also use fuel in some of our offices and media transmitter sites to power diesel generators.

During FY25, we continued our transition to hybrid and low emission vehicles. For our utility vehicles that don't have hybrid models available, we have now moved to a lower emission model.

Our long term plan is to completely transition to hybrid, electric or hydrogen powered vehicles in the coming years, in line with projected improvements in technology and supporting infrastructure.

We also promote electric vehicles to our team members through drive day events. During these events, our team can test drive some of the market's newest electric vehicles, thanks to one of our fleet partners.

(i) These are net targets and relate to carbon dioxide (CO_2). Our level of ambition for Scopes 1 and 2 is 1.5°C and for Scope 3 is well below 2°C (WB2D).

Emissions data and progress against our targets are available in our 2025 Sustainability Report available at **www.tabcorp.com.au/investors**.

Scope 2 emissions

Our Scope 2 (indirect) emissions are associated with our electricity use and make up the bulk of our combined Scope 1 and 2 emissions.

We use electricity sourced from the grid to power our corporate offices, warehouses, and other premises across Australia, such as TAB agencies, broadcasting and transmission infrastructure.

We continue to increase our resource efficiency and reduce GHG emissions in areas over which we have control and influence. During FY25, we completed LED lighting upgrades and installed a 257.5 kW solar system in our Frenchs Forest media facility in NSW. This solar system generated 153.6 MWh of electricity between November 2024 and April 2025, resulting in savings of approximately $23,000.

In January 2025, we relocated our Sydney office to a building with a 5-star NABERS Energy rating, carbon neutral certification, and common areas powered entirely by 100% renewable energy.

We're also working through a rolling program of works focused on implementing more energy-efficient technologies at selected sites across Australia. Some examples include:

- Upgrading to modern inverter split system air conditioners, which offer significantly improved energy efficiency. These systems reduce electricity consumption and lower operating costs, particularly during periods of peak demand.
- Upgrading the logic and controls for heating, ventilation and air conditioning (**HVAC**)/ building management systems (**BMS**), equipment, and plant operations. These upgrades leverage advanced algorithms, sensors, and real-time data to optimise performance, reduce waste, and dynamically adapt to changing conditions. The result is reduced power consumption, extended equipment lifespan, and lower maintenance requirements, delivering both immediate and long term operational savings.
- Upgrading an uninterruptible power supply (**UPS**) at our Granville facility in NSW with a modern, high efficiency system. These newer systems offer improved energy performance, reduced cooling needs, and enhanced battery reliability. This upgrade will contribute to measurable reductions in energy use and electricity costs, while also improving system resilience.

A dedicated budget has been allocated to support the delivery of these initiatives in FY26.

Scope 3 emissions

Scope 3 emissions (indirect) associated with our value chain account for the majority of our total GHG emissions (79.7% in FY25). Our sources of Scope 3 emissions are categorised in accordance with the GHG Protocol[(i)] and are listed below:

Category		Sources
1.	**Purchased goods and services**	Data centre services, paper, other goods and services related to procurement spend (i.e. communications/media and consulting services)
3.	**Fuel and energy-related activities (not included in Scope 1 or Scope 2)**	Upstream transport/losses of fuel and electricity
4.	**Upstream transportation and distribution**	Transportation and distribution of Tabcorp-purchased products from their tier 1 suppliers
5.	**Waste generated in operations**	Waste generated across offices, warehouses, etc
6.	**Business travel**	Flights, taxis and hotel stays
7.	**Employee commuting**	Team members commute to and from our offices, warehouses
8.	**Upstream leased assets**	Base building services. Includes HVAC, lifts, lobby lighting – electricity and natural gas
14.	**Franchises**	Emissions associated with the operation of retail agencies that Tabcorp can influence

Note: Categories 2, 9-13 and 15 are not relevant to Tabcorp.

Reducing Scope 3 emissions is challenging, as we mostly rely on our suppliers for relevant information. There may be gaps in data, issues with data quality and our ability to influence suppliers' operational and commercial practices. These are not challenges we can solve alone, and we recognise we will need to work together with our partners to reduce Scope 3 emissions.

We have a Climate Supplier Carbon Framework (**Framework**) in place to enhance our procurement process for goods and services, and help us achieve our Scope 3 emission reduction targets.

The Framework sets out key actions to better manage, track and reduce GHG emissions and climate risk in our supply chain. With the assistance of external consultants, we have:

- completed a carbon risk assessment of our major suppliers, who are now reporting against our Scope 3 measures;
- identified four priority categories of supplier spend to help implement the framework: IT hardware and software; professional services; telecommunications; and advertising and marketing; and
- developed a category strategy to support our work towards lowered supply chain emissions for each category type.

In the next few months, we'll be working towards further embedding this Framework into our procurement processes.

We're also working towards identifying and implementing an ESG platform to further integrate sustainability into our procurement processes. This solution will enable more effective management, tracking, and reporting of carbon emissions, supporting our continued efforts towards Scope 3 emission reductions.

(i) The GHG Protocol is a globally recognised framework and accounting platform that provides standards, tools, and methodologies for measuring, reporting, and managing GHG emissions.

DIRECTORS' REPORT

The Directors of Tabcorp Holdings Limited (**Tabcorp** or **the Company**) present their report for the consolidated entity comprising the Company and its subsidiaries (**the Group**) and the Group's interests in joint arrangements and associates in respect of the financial year ended 30 June 2025 (**FY25**).

1. PRINCIPAL ACTIVITIES

The principal activities of the Group during FY25 comprised the provision of gambling, entertainment and integrity services. The Group's principal activities during FY25 remained unchanged from the previous financial year.

2. OPERATING AND FINANCIAL REVIEW

The FY25 results of the Group comprise the continuing operations from the Wagering and Media business and the Integrity Services business (referred to as Gaming Services in prior periods). The activities and financial performance of the Group and each of the continuing operating segments for FY25 are set out on pages 1 to 21 and below.

2.1 Wagering and Media

The Wagering and Media business has the following operations and licences/approvals.

Wagering operations:

- The business offers totalisator (or pari-mutuel) and fixed odds betting on racing, sports and other events.
- The business operates through a network of TAB agencies, hotels and clubs, and on-course operations in Victoria, NSW, Queensland, South Australia, Tasmania, ACT and Northern Territory (collectively retail).
- Wagering channels include retail, web, a digital App on mobile devices and phone via a call centre.
- Trackside, a computer simulated racing product, operates in NSW, Victoria and ACT, and is licensed in other Australian and overseas jurisdictions.
- International wagering and pooling is conducted through Premier Gateway International (**PGI**) on the Isle of Man, and Sky Racing World based in the USA also facilitates associated tote pools.

Media operations:

- Sky Racing channels broadcast thoroughbred, harness and greyhound racing to audiences in TAB retail outlets, other licensed venues, in-home to pay TV subscribers and over various digital platforms, including the TAB App.
- Sky Racing Active is a digital App providing an 'access all areas' pass to Sky Racing's live and on-demand racing content across thoroughbred (excluding Victoria and South Australia), harness and greyhound racing. Sky Racing Active allows users to create their own racing playlists and showcases.
- Sky Sports channels broadcast various sports to audiences in TAB retail outlets and other licensed venues.
- Sky Sports Radio and RadioTAB networks broadcast directly or through third parties across Australia.
- The business broadcasts Australian racing throughout Australia, and distributes Australian and international racing to other countries and imports overseas racing to Australia through the Sky Racing World distribution hub in the USA.

Wagering licences/approvals[i]**:**

- NSW Wagering Licence expires in March 2097, with retail exclusivity period to expire in June 2033.
- Victorian Wagering and Betting Licence expires in August 2044 (**Victorian Licence**). The Tabcorp Group held the previous Victorian Wagering and Betting Licence which expired on 15 August 2024.
- Queensland Race Wagering Licence and Sports Wagering Licence expire in June 2098.
- South Australian Major Betting Operations Licence expires in June 2100, with the retail exclusivity period to expire in December 2032.
- Tasmanian Gaming Licence expires in March 2062.
- ACT Totalisator Licence expires in October 2064.
- ACT Sports Bookmaking Licence expires in October 2029, with further rolling extensions to October 2064.
- ACT Approval to Conduct Trackside expires in October 2064.
- Northern Territory Totalisator Licence and Sports Bookmaker Licence expire in October 2035.
- Isle of Man Totalisator Licence held by PGI expires in October 2028, with renewal capability every five years.
- North Dakota (USA) Totalisator Licence held by Sky Racing World expires in December 2025, with annual renewal capability.

2.2 Integrity Services

The Integrity Services business has the following operations and licences/approvals.

Integrity Services operations:

- Integrity Services operates the MAX business, which is comprised of MAX Regulatory Services (**MRS**), MAX Technical Services (**MTS**) and MAX Integrated Systems (**MIS**).
- MRS provides integrity services, including monitoring of electronic gaming machines (**EGMs**) and other related integrity services across NSW, Queensland, Northern Territory and Tasmania. In Queensland and Northern Territory, MRS also provides additional products, technology and services to licensed gaming venues.
- MTS and MIS provides a mix of technical support, maintenance, and other products and value-added services to customers nationally as well as to Tabcorp's other operating businesses.

Monitoring licences[i]**:**

- NSW Centralised Monitoring System Licence expires in November 2032.
- Queensland Monitoring Operator's Licence expires in August 2027, with indefinite rolling renewal capability.
- Tasmanian Monitoring Operator Licence expires in June 2043.
- Northern Territory Monitoring Provider's Licence expires in June 2026, with indefinite rolling renewal capability.

(i) Ordered by population of states/territories.

Other licences/approvals[(i)]:

- NSW Gaming Machine Dealer's and Seller's Licences.
- Listings on the Victorian Roll of Manufacturers, Suppliers and Testers.
- Queensland Service Contractor Licence.
- South Australian Gaming Machine Service Licence.
- Listings on the Tasmanian Roll of Recognised Manufacturers, Suppliers and Testers of Gaming Equipment.
- Northern Territory listing on the Roll of Approved Gaming Equipment Suppliers, Gaming Machine Service Contractors Licence and other approvals.

3. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

3.1 Victorian Wagering and Betting Licence

The Group successfully transitioned to the new 20 year exclusive Victorian Licence which commenced on 16 August 2024. In connection with the award of the new Victorian Licence, the previous 50:50 joint venture arrangement and Tabcorp's previous industry funding obligations which applied under the previous licence were discontinued. From the commencement of the new Victorian Licence, 100% of the relevant transactions and balances of the Victorian wagering operations have been recognised within the Group's Financial Report (previously Tabcorp's 50% interest was recognised). Refer to note A6 of the Financial Report for more information.

Other than the matters discussed in the Operating and Financial Review and elsewhere in the Directors' Report, no other significant changes in the state of affairs of the Group have occurred since the commencement of the financial year on 1 July 2024.

4. SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No other matters or circumstances have arisen since the end of the financial year, which are not otherwise dealt with in this Directors' Report or in the Financial Report, that have significantly affected or may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group in subsequent financial years.

5. BUSINESS STRATEGIES

The Group is one of Australia's leading gambling entertainment companies and seeks to deliver sustainable returns to its shareholders through the delivery of financial, operational and leadership excellence. To achieve these outcomes, the Group continues to focus on a number of key strategies and priorities, which are discussed on pages 2 to 14. The priorities of the Group's continuing businesses are set out on pages 15 to 21.

(i) Ordered by population of states/territories.

6. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Board participates in formal strategic review and planning processes to provide guidance to management about the Group's strategic direction. The Group plans to continue with its business strategies, as set out in this report and referenced above. The execution of these strategies is expected to result in improved financial performance for the Group's businesses over the coming financial years.

The achievement of the expected results in future financial years is dependent on a range of factors, and may be adversely affected by any number of events, and are subject to, among other things, the material business risks described on pages 40 to 46.

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors have reasonable grounds to believe that to include such information will be likely to result in unreasonable prejudice to the Group.

7. DIRECTORS

The names and details of the Company's Directors in office during the financial year and up to the date of this report (unless otherwise stated) are set out on pages 36 and 37 and below.

Bruce Akhurst ceased as Executive Chair on 23 October 2024 and retired as Executive Director on 31 January 2025, after commencing as a Non-Executive Director of Tabcorp in July 2017. At the time of retirement, he was a Director of McMillan Shakespeare Limited (from April 2021), and Chair of the Peter MacCallum Cancer Foundation. Bruce was previously the Executive Chair of Adstream Holdings Pty Ltd and was a Director of Vocus Group Limited. In his executive career, Bruce held board and senior management positions in various telecommunications organisations and was also a Partner at Mallesons Stephen Jaques. Bruce holds a Bachelor of Economics (Honours) and a Bachelor of Laws, and is a Fellow of AICD.

Justin Milne retired as a Non-Executive Director on 31 December 2024, after commencing as a Non-Executive Director of Tabcorp in August 2011. He is a former Chair of NetComm Wireless Limited, MYOB Group Limited, Australian Broadcasting Corporation and pieNETWORKS Limited, and was a Director of NBN Co Limited, SMS Management and Technology Limited, Members Equity Bank Limited and Basketball Australia Limited. Justin had an executive career in telecommunications, marketing and media. Justin holds a Bachelor of Arts, and is a Fellow of AICD.

8. DIRECTORS' INTERESTS IN CONTRACTS

Some Directors of the Company, or related entities of the Directors, conduct transactions with entities within the Group that occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the entity would have adopted if dealing with the Director or Director-related entity on normal commercial terms and conditions.

The Board assesses the independence of Directors and, among other things, takes into account any related party dealings referable to a Director which are material and require disclosure under accounting standards, and whether any Director is, or is associated with, a supplier, professional adviser, consultant to, or customer, of the Group which is material. No such circumstances arose during the financial year. For more information refer to the Corporate Governance Statement available on Tabcorp's website.

9. BOARD AND COMMITTEE MEETING ATTENDANCE

The Board meets as often as is required and during FY25 there was a total of 17 Board meetings, comprising nine scheduled meetings and eight additional out-of-cycle meetings convened for special purposes to consider a broad range of matters. The attendance of the Directors at scheduled meetings of the Board and as members of standing Board Committees during the year in review were:

	Board		Committees[i]									
	Scheduled meetings		Audit		Risk, Compliance and Sustainability		People and Remuneration		Nomination		Technology[ii]	
Name	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Current Directors												
Brett Chenoweth	9	9	8	10	4	4	3	3	2	2	1	1
Gillon McLachlan[iii]	9	9	10	10	4	4	3	3	1	1	1	1
David Gallop	9	9	–	–	4	4	4	4	2	2	–	–
Janette Kendall	9	9	10	10	4	4	4	4	2	2	1	1
Raelene Murphy	9	9	10	10	4	4	3	3	2	2	–	–
Karen Stocks	9	9	–	–	2	3	–	–	2	2	1	1
Former Directors												
Bruce Akhurst[iv]	4	4	5	5	2	2	2	2	1	1	1	1
Justin Milne	4	4	5	5	2	2	1	2	1	1	1	1

A – Number of meetings attended

B – Maximum number of possible meetings available for attendance

(i) Only Non-Executive Directors are members of Board Committees.

(ii) The Technology Committee ceased on 31 December 2024.

(iii) Gillon McLachlan commenced as an Observer to the Board on 5 August 2024 and was formally appointed as MD & CEO on 31 January 2025. As an Observer and MD & CEO, he attends Committee meetings, but is not a member of any Committee.

(iv) While in the roles of interim Executive Chair and Executive Director, Mr Akhurst attended Committee meetings, but was not a member of any Committee.

In addition to the meetings above, Directors also participated in Board Sub-Committee meetings established for special purposes, attended some meetings of standing Committees of which they were not members, and participated in workshops and management briefings on various topics of special interest. The functions and memberships of the Board Committees are set out in the Company's Corporate Governance Statement available on Tabcorp's website. The Board and Committee Charters are also available on Tabcorp's website.

10. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Directors and Officers of the Group are indemnified against liabilities pursuant to agreements with the Group. Members of the Group have entered into insurance contracts with third party insurance providers, and in accordance with normal commercial practices, under the terms of the insurance contracts, the nature of the liabilities insured against and the amount of premiums paid are confidential.

11. COMPANY SECRETARY

Chris Murphy commenced as Acting Company Secretary on 23 March 2018 and following receipt of the necessary regulatory and ministerial approvals was formally appointed as Company Secretary on 6 February 2019. Prior to joining Tabcorp, he was Assistant Company Secretary of Transurban Group and previously held company secretariat and/or legal roles at Cleanaway Limited, Alstom Limited and Melbourne Stadiums Limited. Chris holds a Bachelor of Laws (Honours), Bachelor of Commerce, a Graduate Diploma of Applied Corporate Governance and a Graduate Certificate in Applied Finance and Investment, and he is an Associate Member of the Governance Institute of Australia.

12. ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's environmental obligations are regulated under both state and federal laws. The Group complies with, or in many cases exceeds, its environmental performance obligations. During FY25, no environmental breaches have been notified to the Group by any government agency.

13. POLITICAL CONTRIBUTIONS AND ENGAGEMENT

As a listed entity operating in a highly regulated environment, Tabcorp has an obligation to its shareholders and stakeholders to participate in the process of public policy development. From time to time, Tabcorp holds memberships with various networking forums organised by political parties and Tabcorp team members attend networking events that support them. These forums allow Tabcorp to participate in the democratic system of parliamentary government in Australia – at both a Commonwealth and State/Territory level. It also helps Tabcorp advocate for positive industry reform and promote a sustainable future for our industry. Under various Australian laws, the cost of these networking forums and events is classified as a political contribution and is sometimes required to be publicly disclosed.

Tabcorp takes a strict principles-based approach when making contributions to political parties in accordance with our Political Contributions Policy. In particular, Tabcorp does not make any 'cash only donations' to any political party or affiliate. The Board has oversight of this policy and approves Tabcorp's political contribution program and budget each year.

Tabcorp discloses all political contributions made under our political contribution program to the Australian Electoral Commission (**AEC**) and other bodies, irrespective of whether such contributions are classified by law as a 'political donation' or are required to be disclosed.

For FY25, Tabcorp's political contributions totalled $131,500 (FY24: $193,093). These contributions were to meet the cost of memberships of business forums and attendance at events and party conference corporate days. Specific details of all political contributions for FY25 will be provided in Tabcorp's annual disclosure report to the AEC.

The public policy areas that Tabcorp advocated at networking events during FY25 included:

- sustainable racing and wagering sectors across Australia, including a level playing field for wagering taxes and racing industry fees;
- responsible gambling, advertising and consumer protection laws; and
- strategic priorities to create value for Tabcorp customers, partners, the community and shareholders.

Tabcorp's Political Contributions Policy and a link to Tabcorp's most recent Annual Return to the AEC are available from the Corporate Governance section of Tabcorp's website.

14. ROUNDING OF AMOUNTS

Dollar amounts in the Financial Report, Directors' Report and Remuneration Report have been rounded to the hundred thousand unless specifically stated to be otherwise, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

15. AUDITORS

The Group's external auditor is Ernst & Young. The Group's internal audit function is resourced by Tabcorp, with specialist independent external support where necessary. More information relating to the audit functions can be found in the Company's Corporate Governance Statement.

16. INDEMNIFICATION OF EXTERNAL AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its external auditor, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during, or since the conclusion of, FY25.

17. NON-AUDIT SERVICES

Ernst & Young, the external auditor to the Company and the Group, provided non-statutory audit services to the Company during FY25. The Directors are satisfied that the provision of non-statutory audit services during this period was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-statutory audit service provided means that auditor independence was not compromised.

The Audit Committee regularly reviews the activities of the independent external auditor and reviews the auditor's performance on an annual basis. The Audit Committee must approve all non-statutory audit and other work to be undertaken by the auditor (if any). Further details relating to the Audit Committee and the engagement of auditors are available in the Company's Corporate Governance Statement available on the Tabcorp website.

Ernst & Young, acting as the Company's external auditor, received or are due to receive $239,200 in relation to the provision of non-statutory audit and assurance services, and $534,479 in relation to other non-statutory assurance and agreed upon procedure services, in respect of services provided to the Company for FY25. Amounts paid or payable by the Company for audit and non-statutory audit services are disclosed in note E6 to the Financial Report.

18. AUDITOR'S INDEPENDENCE DECLARATION

Shown opposite is a copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for FY25. This auditor's independence declaration forms part of this Directors' Report.

19. REMUNERATION REPORT

The Remuneration Report on pages 64 to 87 forms part of this Directors' Report.

This Directors' Report has been signed in accordance with a resolution of Directors.

Brett Chenoweth
Chair

Melbourne
27 August 2025

EY
Shape the future with confidence

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Auditor's Independence Declaration to the Directors of Tabcorp Holdings Limited

As lead auditor for the audit of the financial report of Tabcorp Holdings Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b) No contraventions of any applicable code of professional conduct in relation to the audit; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tabcorp Holdings Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Michael Collins
Partner
27 August 2025

REMUNERATION REPORT

Contents

1. LETTER FROM THE PEOPLE AND REMUNERATION COMMITTEE CHAIR

Dear Shareholder,

On behalf of the Tabcorp Board of Directors, I'm pleased to present Tabcorp's Remuneration Report for the year ended 30 June 2025 (**FY25**).

This report covers the Company's approach to remuneration for Key Management Personnel (**KMP**), the link between Company performance and reward and the remuneration outcomes for KMP in FY25.

FY25 overview

Tabcorp's performance in FY25 marked a year of significant progress.

Building on the foundations established since our demerger and with TAB now digitally competitive, we've evolved our strategy and reset out operating model.

We enhanced our leadership and capabilities, appointing five new members to the Executive Leadership Team. These appointments have brought fresh energy, domain expertise, a bias for action, and a focus on accountability across the business.

We successfully launched new innovative omnichannel experiences – TAB Takeover and TAB Time – bringing together our Digital, Retail and Media assets to provide unique offers for customers. We introduced phase one of a new Retail commercial model to deliver a structurally profitable Retail business and transitioned to the new modernised Victorian Wagering and Betting Licence. Player safety remains central to everything we do, including continued investment in technology to identify changes in player behaviour faster so we can intervene sooner. Every employee completed mandatory safer gambling compliance training in FY25.

In addition, we continued to enhance our data and analytics capability, underpinning our strategic focus on customer personalisation and experiences. Key technology investments have been made across Wagering, Media and MAX. The IT Separation from The Lottery Corporation was also concluded.

These outcomes reflect disciplined execution, and a focus on unlocking the value that lies within our unique assets to deliver sustainable and growing returns for our shareholders.

FY25 financial performance

Group revenue increased 11.8%, to $2,614.6m, and NPAT was $36.6m, compared to a net loss after tax of $1,359.7m in the prior year. EBITDA before significant items[(i)] grew 23.2%, to $391.5m. Group opex before significant items[(i)] increased 13.6% to $697.2m. Adjusting for the impacts of the new Victorian Licence arrangements, demerger dis-synergies, and the sale of our MAX Performance Solutions business, FY25 opex was 0.5% higher than the prior year.

These results reflect the benefits of the new Victorian Licence, combined with Tabcorp being a leaner, more agile company with an evolved strategy and commitment to capital and cost discipline.

Compliance

The Board is focused on ensuring that growth by our Company is underpinned by a strong culture of compliance and accountability where we put the safety of our customers first. In FY25 we made substantial progress across several priority areas, including strengthening our risk and compliance frameworks and advancing our safer gambling commitments through our Player Safety Promise and Framework. During FY25 the Company received a $4.6m fine from VGCCC and a $4.0m fine from ACMA, both matters related to historical safer gambling and marketing compliance issues in prior financial years.

The Board remains firmly committed to continuing to enhance the Group's risk and compliance culture and delivering on sustainability and safer gambling commitments. These efforts are integral to executing on our evolved strategy and delivering sustainable growth for shareholders.

(i) EBITDA before significant items and opex before significant items are non-IFRS financial information, and unaudited. Significant items are disclosed on page 13.

Fixed remuneration

A review of executive remuneration was undertaken during FY25 and the Board determined that the remuneration of the Executive Leadership Team, including the MD & CEO, would remain unchanged for FY26. Further detail on KMP remuneration packages is set out in section 4.

Short Term Incentive (STI)

As reported last year, the Board approved changes to the STI Plan applying in FY25, removing the previous EBIT hurdle to directly focus on a simplified balanced scorecard to target financial performance and key strategic and operational initiatives. The scorecard included financial measures weighted at 60% and non-financial measures, weighted at 40%. The non-financial measures included 30% for Customer and Strategic and 10% for People, specifically an employee engagement target, which was reached.

Executive STI outcomes

In determining the STI outcomes of executive KMP, the Board considered the Group's performance against pre-established targets across financial and non-financial measures (Customer, Strategic and People categories), as well as individual performance. The STI Plan also incorporates a risk and sustainability modifier, enabling the Board to assess performance across key risk, safer gambling, community, and sustainability categories with significant financial and reputational consequences for the Group.

Based on Tabcorp's FY25 financial results, all financial targets in the STI Scorecard were exceeded. This represents a turnaround from FY24, when financial targets were not met resulting in no STI awards being paid to any executive KMP or other employees. Taking into account the Group's strong financial performance with achievement against non-financial measures, an initial STI pool equivalent to 122.8% of target would have been generated. The Board has exercised a combination of discretion and the use of the sustainability modifier to adjust the pool to 110% of target after consideration of a range of factors, including the pace of the regulatory compliance uplift across the Company and the shareholders' in-year experience. The Board considers this outcome to be a balanced and appropriate reflection of the Group's overall performance, aligning the interests of shareholders with recognising management for a strong year.

Considering the individual performance of Mr Gillon McLachlan, MD & CEO, the Board determined to award him with an STI award equivalent to 110% of target (73.3% of his maximum opportunity). The Board also determined to provide Mr Howell, CFO, with an STI award equivalent to 110% of target (55% of his maximum opportunity).

Long Term Incentive (LTI)

The FY23 LTI Plan granted in October 2022 following shareholder approval at the 2022 Annual General Meeting (with a three-year performance period 1 July 2022 to 30 June 2025) is due to vest on 10 September 2025, subject to satisfaction of performance measures. Performance has been measured, and the Board determined to lapse this grant in its entirety as Return on Invested Capital targets were not achieved. As a result, no executive KMP or other participant derived any value from the FY23 LTI Plan.

Non-Executive Director fees

During FY25, a review of Non-Executive Director fees was undertaken, and the Board approved a 3.0% increase to the base fee for Non-Executive Directors (excluding the Chair fee), effective 1 July 2025. This is the first increase since 1 July 2022 when the base fee was reduced by approximately 12% following the Demerger. Additionally, Chair fees for the People and Remuneration Committee and the Risk, Compliance and Sustainability Committee were increased to align with the Audit Committee Chair fee, recognising the growing scope and complexity of these roles. All fee adjustments include the increase in the Superannuation Guarantee rate effective 1 July 2025.

As disclosed in last year's report, the new Chair fee of $400,000 (reduced from $493,000) would apply upon the commencement of a new Chair. This took effect with the appointment of Mr Brett Chenoweth on 23 October 2024. Further details on Non-Executive Director fees are provided in Section 10.

Summary

Tabcorp delivered an improved performance in FY25, marked by a return to growth in revenue and earnings, strong cost, and capital discipline, and increasing competitiveness. We remain committed to continuously improving and strengthening our risk and compliance frameworks and culture and ensuring that caring for our customers is at the heart of everything we do. With strengthened leadership and capability aligned to an evolved strategy, the Company is well positioned to execute on its priorities heading into FY26.

The People and Remuneration Committee remain focused on overseeing remuneration strategies to support long term value creation for shareholders, while ensuring executive remuneration is closely aligned with business performance and the shareholder experience.

On behalf of the People and Remuneration Committee and the Board, thank you for your continued support of Tabcorp.

David Gallop
People and Remuneration Committee Chair

The following pages of the Remuneration Report are presented in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Act**) and its regulations and have been audited as required by section 308(3C) of the Act.

2. KEY MANAGEMENT PERSONNEL

This report covers the KMP of Tabcorp who have the authority and responsibility for planning, directing and controlling the activities of Tabcorp either directly or indirectly. This includes both the executive KMP as well as Non-Executive Directors.

The following table lists Tabcorp's KMP during FY25. All KMP held their positions for the duration of FY25 unless otherwise stated.

Non-Executive Directors
Brett Chenoweth, Chair[(i)]
David Gallop
Janette Kendall
Raelene Murphy
Karen Stocks
Current executive KMP
Managing Director and Chief Executive Officer (MD & CEO)[(ii)]
Gillon McLachlan from 31 January 2025
Chief Financial Officer (CFO)
Mark Howell
Former Non-Executive Directors
Bruce Akhurst until 31 January 2025[(i)]
Justin Milne until 31 December 2024

(1) Mr Akhurst retired as Chair effective 23 October 2024 and continued in the role of Executive Director until 31 January 2025 when he retired from the Board. Mr Chenoweth was appointed as the new Chair, effective 23 October 2024.

(ii) Mr McLachlan commenced as CEO Elect on 5 August 2024. On 31 January 2025, following receipt of regulatory approvals, Mr McLachlan was formally appointed MD & CEO. All disclosures for Mr McLachlan are from 5 August 2024.

3. REMUNERATION GOVERNANCE

Tabcorp's approach to remuneration governance and decision-making applicable during the year is summarised in the diagram below.

Board

The Board, with advice from the People and Remuneration Committee, approves and oversees the implementation of the Company's remuneration framework and policies, approves the remuneration of Non-Executive Directors and the Chair, and approves the remuneration of the MD & CEO and the executive team, including performance incentive targets and outcomes.

People and Remuneration Committee (PRC)

Assists the Board to fulfil its duties and responsibilities relating to:

- the remuneration of Non-Executive Directors and the Chair;
- the performance and remuneration of, and incentives for, the MD & CEO and the executive team;
- the remuneration framework and policies, superannuation arrangements, employee share ownership schemes and performance incentive schemes;
- people strategies and policies, including talent retention, diversity and inclusion, culture and engagement; and
- the health, safety and wellbeing strategy and performance.

The Committee must consist of at least three Non-Executive Directors. Non-committee members, including management, may attend all or part of a meeting of the Committee at the invitation of the Committee Chair.

The Committee uses a range of inputs when assessing performance and outcomes of executives. Detailed performance assessments as well as financial results, external remuneration benchmarking and feedback from the Board Risk, Compliance and Sustainability Committee are also considered. The Committee and the Board review relevant information and may exercise discretion to adjust proposed remuneration outcomes.

The Committee is governed by its Charter, which is available on Tabcorp's website (**www.tabcorp.com.au**) under the Corporate Governance section.

Management

The PRC receives information from, and provides information to, management which may impact remuneration.

The MD & CEO and the Chief People Officer attend Committee meetings, however they do not participate in formal decision-making or in discussions involving their own remuneration.

External Advisers

The PRC may seek the advice or services of Tabcorp's auditors, solicitors or such other independent advisers, consultants or specialists as the Committee may require. No remuneration-related advice was sought, and no remuneration recommendations were received in respect of KMP during FY25.

Risk, Compliance and Sustainability Committee

Supports the PRC by providing feedback, which assists decision-making regarding incentive outcomes.

4. REMUNERATION FRAMEWORK

(a) Strategy

Tabcorp's remuneration policy and strategy are designed to support and reinforce the Company's business strategy. The STI and LTI performance measures are directly linked to shareholder value creation. Executive KMP are assessed on performance and behaviours annually, which aims to ensure reward for results which have been delivered in a sustainable and ethical manner.

Philosophy

Attract, motivate and retain the best talent by rewarding for delivering the business strategy and for creating long term value for shareholders through a market-competitive, performance-linked and shareholder aligned remuneration framework

Principles

- Competitive remuneration which is benchmarked against the external market ensuring equity between comparable roles
- Balances financial and non-financial performance which aligns to our purpose and values
- Pays fairly and appropriately for performance and value creation
- Aligns the interests of our people with shareholders to create sustained shareholder value

Structure

Fixed remuneration

Set and adjusted, considering: Role responsibilities | Qualifications and experience | Individual performance | Market benchmarks → Cash

+

Short Term Incentive (STI) – Refer section 7(b)

Dependent on:

Individual weighted scorecards

- 60% – Financial
- 30% – Customer and Strategic
- 10% – People

→ Sustainability modifier: An assessment of risk and compliance, safer gambling, community and reputational matters

→ Behaviours in line with Tabcorp's values and Code of Conduct

→ Cash (50% for the MD & CEO and 75% for the CFO)

+

Restricted Shares (50% for the MD & CEO and 25% for the CFO). Restricted for 2 years and subject to forfeiture, malus and clawback

+

Long Term Incentive (LTI) – Refer section 7(c)

Options (no dividends) →

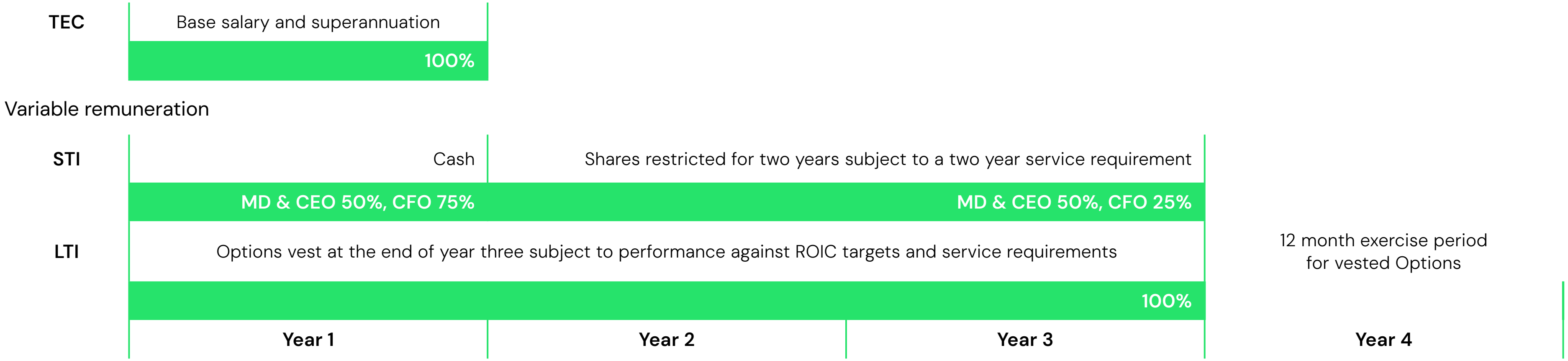
- Financial performance: Return on Invested Capital (**ROIC**)
- Exercise Price: determined as at the grant date
- Exercise window: 12 months commencing from the vesting date. Vested unexercised Options 'in the money' automatically vest at the end of the exercise period and vested Options 'out of the money' lapse

Performance and service condition tested at the end of 3 years (no retesting)

→ Shares (only granted if performance and service conditions are met and are subject to forfeiture, malus and clawback) A net settlement approach applies.

Remuneration Timeline

Fixed remuneration



(b) Remuneration mix

The remuneration mix is designed to achieve a balanced reward for achievement of short term objectives and the creation of long term sustainable value. The amount of remuneration received by executive KMP depends on the achievement of business and individual performance.

The following diagrams show the minimum, target and maximum total remuneration opportunity for the MD & CEO and the CFO and do not include one-off grants of remuneration which are detailed elsewhere in this report.

Minimum: consists of fixed remuneration or Total Employment Costs (**TEC**) (which includes salary and statutory superannuation).

Target: consists of TEC, target STI and 50% of the LTI awards (granted in that year) are assumed to vest. The potential impact of future share price movements is not included within the equity components.

Maximum: consists of TEC, maximum STI and 100% of the LTI awards (granted in that year) are assumed to vest. The potential impact of future share price movements is not included within the equity components.

The maximum opportunities below represent the most that could be awarded to executive KMP, it does not reflect any intention to award that amount, unless exceptional performance has been achieved.

	TEC	STI cash	STI shares	LTI	Total
MD & CEO[i]					
Minimum	100%				$1,500,000
Target	33%	17%	17%	33%	$4,500,000
Maximum	22%	17%	17%	44%	$6,750,000
CFO[i]					
Minimum	100%				$620,000
Target	50%	19%	6%	25%	$1,240,000
Maximum	33%	25%	8%	33%	$1,860,000

(i) The above percentages are rounded for presentational purposes.

5. CHANGES TO THE REMUNERATION FRAMEWORK, EFFECTIVE 1 JULY 2024 (FY25)

As disclosed in last year's report, the Board determined to make several adjustments to the STI plan, effective 1 July 2024. The plan has been modified, removing the Group Financial Hurdle of EBIT and KMP scorecards have been simplified to enhance the focus of key financial measures and initiatives. The weighting of the financial measures has increased from 40% to 60% and non-financial measures (in the areas of strategic, customer and people) have a weighting of 40%.

All other components of the STI Plan remain unchanged – the Plan retained its sustainability modifier and executives' performance continues to be assessed using individual weighted scorecards.

During FY25, the Board reviewed Tabcorp's remuneration framework, including STI and LTI plans, and no material changes were made for FY26.

6. EXECUTIVE REMUNERATION OUTCOMES IN FY25

(a) Five-year Group financial performance and remuneration outcomes

	Measurement unit	FY21	FY22	FY23	FY24	FY25
Net profit/(loss) after tax (**NPAT**)	$m	269.4(iv)	6,775.9(v)	66.5	(1,359.7)(viii)	36.6
Basic earnings per share (**EPS**)	Cents	12.3(iv)	304.6(v)	2.9	(59.6)(viii)	1.6
Return on invested capital (**ROIC**)	%	7.0%	n/a	5.5%	2.5%(ix)	9.6%
Closing share price at 30 June(i)	$	5.18	1.07	1.11	0.70	0.72
Dividends(ii)	Cents per share	14.5	13.0	2.3	1.3	2.0
MD & CEO STI award	% of target opportunity	100%	65%(vi)	75.8%	0%	110.0%
	% of maximum opportunity	67%	43%(vi)	50.5%	0%	73.3%
CFO STI award(iii)	% of target opportunity	105%	107%	56.3%	0%	110.0%
	% of maximum opportunity	52%	54%	28.1%	0%	55.0%
All executive KMP LTI vesting	% of maximum opportunity	54%	37.5%	n/a(vii)	n/a(vii)	n/a(vii)

(i) Opening share price as at 1 July 2020 was $3.38.

(ii) Includes interim and final dividends.

(iii) Prior to FY23, represents the average award for all executive KMP excluding the MD & CEO.

(iv) NPAT includes impairment of goodwill of $122m. FY21 EPS before impairment of goodwill was 17.9c.

(v) FY22 includes 11 months results for Lotteries and Keno prior to the demerger which occurred in June 2022.

(vi) Represents FY22 STI award for prior MD & CEO, David Attenborough for the period 1 July 2021 to 31 May 2022.

(vii) The LTI vesting dates are in the future.

(viii) NPAT includes impairments totalling $1,376.4m (after tax). FY24 EPS before impairment was 0.7cps.

(ix) Return on invested capital has been adjusted to neutralise the impact of the FY24 impairment, and the impacts of the new Victorian Wagering and Betting Licence.

(b) FY25 STI outcomes

The Board is focused on creating sustainable growth that is underpinned by a strong culture of compliance and accountability where customer safety is paramount. In FY25, substantial progress was made across several priority areas, including strengthening risk and compliance frameworks and advancing safer gambling commitments through the Player Safety Promise and Framework. During FY25, the Company received a fine of $4.6m from the VGCCC and a $4.0m fine from ACMA, with both matters relating to historical safer gambling and marketing compliance issues in prior financial years. The Board has exercised a combination of discretion and the use of the sustainability modifier to adjust the pool to 110% of target after consideration of a range of factors, including the pace of the regulatory compliance uplift across the Company and the shareholders' in-year experience. The Board considers this to be a balanced and appropriate reflection of the Group's overall performance. The MD & CEO's performance was assessed as follows.

Category	Measures	Targets	Outcome	Comments
Financial (60%)	EBITDA(i) (weighting 25%)	Threshold: $336.8m Target: $354.5m Stretch: $392.3m	Above target at $391.5m(i) ***STI outcome 37.2%***	EBITDA up 23.2% to $391.5m(i). Net Revenue up 11.8% to $2,614.6m. These results reflect the benefits of the new Victorian Licence, and a leaner, more competitive company with an evolved strategy and plan, and commitment to capital and cost discipline.
	Net Revenue (weighting 10%)	Threshold: $2,492.3m Target: $2,543.2m Stretch: $2,594.1m	Above stretch at $2,614.6m ***STI outcome 15.0%***	
	Operating Expenditure(i) (weighting 20%)	Target: $707.1m Stretch: $689.4m	Between target and stretch $697.2m(i) ***STI outcome 25.6%***	Group operating costs were favourable to target, reflecting the successful implementation of strategic cost reduction initiatives and strong cost discipline.
	Capital Expenditure (weighting 5%)	Target: $135.0m	Achieved target $115.2m ***STI outcome 5.0%***	Capital expenditure was $19.8m lower than target, reflecting continued discipline and focus on returns when approving new capital spend.
Customer and Strategic (30%)	Safer Gambling (weighting 5%)	100% completion of employee training	Achieved target ***STI outcome 5%***	All eligible employees completed the annual Essential Learning safer gambling training module, highlighting a strong organisation-wide focus and commitment to safer gambling, harm minimisation and integrity.
	Delivery of key initiatives (weighting 25%)	Successful delivery to plan	Achieved target ***STI outcome 25.0%***	Overall, strong progress was made during FY25 on key strategic initiatives, reflected in both the impact on Group performance during FY25 and executional readiness for FY26 strategic milestones: • Evolved Strategic Execution Plan delivered, focused on unlocking value within the entire asset base. • New Executive Leadership Team structure and capability, including uplifted wagering and media capability. • Launch of new Retail partnership model to deliver structurally profitable retail business combined with the best wagering experience in-venue. • Successful execution leveraging omnichannel assets to promote innovative new customer offers such as *TAB Takeover* and *TAB Time*. • Seamless transition to new Victorian Wagering and Betting Licence. • Foundational work completed to advance creation of a national tote, including obtaining in-principle support from Principal Racing Authorities and key regulatory stakeholders. • Effective management of key stakeholder relationships.
People (10%)	Employee Engagement (weighting 10%)	60%	Achieved target 60% ***STI outcome 10.0%***	An increase from 58% achieved in the May 2024 survey. This followed the completion of the zero-based organisation redesign and a period of significant change for employees. This is considered the new engagement baseline for the business.
Total STI outcome			**122.8%**	
Board adjusted STI outcome			**110.0%**	

(i) EBITDA before significant items and operating expenditure before significant items are non-IFRS financial information, and unaudited.

The STI performance outcomes and awards for the executive KMP are detailed in the following table.

	Target $	STI awarded $	Cash portion $	Restricted portion $	% of maximum opportunity	% of target opportunity	% of maximum opportunity foregone
Gillon McLachlan	1,356,164[(i)]	1,491,780	745,890	745,890	73.3	110.0	26.7
Mark Howell	310,000	341,000	255,750	85,250	55.0	110.0	45.0

(i) Has been pro-rated to reflect commencement date of 5 August 2024. Full year opportunity is $1.5m.

(c) FY25 LTI outcomes

There were no LTI offers which vested during FY25. The FY23 LTI Plan (performance period 1 July 2022 to 30 June 2025) is scheduled to vest in September 2025 (after the date of this report). Preliminary testing of this plan against its ROIC targets indicates that none of the awards will vest for eligible participants. Due to the recent changes in KMP, the current KMP are not participants in the FY23 LTI Plan.

Following approval by shareholders at the 2024 Annual General Meeting, a grant of Options was made to the MD & CEO, other executives and certain other eligible employees on 15 November 2024 under the FY25 LTI Plan. The Options will be tested at the end of the three-year performance period (1 July 2024 to 30 June 2027). Details of the FY25 LTI Plan grant are set out in section 7(c) of this report.

(d) Remuneration received in FY25

The table below provides a non-statutory voluntary disclosure of the actual remuneration received by executive KMP during FY25. Some of the figures in the table have not been prepared in accordance with the Australian Accounting Standards. This information is supplementary to the remuneration disclosure prepared in accordance with the statutory requirements and Australian Accounting Standards as detailed in section 11(a) of this report. We believe this information helps shareholders understand the cash and other benefits received by executive KMP from the various components of their remuneration during FY25.

	TEC (salary plus superannuation) $	Cash STI[(ii)] $	Total cash $	Value of restricted shares that vested during the year[(iii)] $	Value of LTI that vested during the year[(iv)] $	Total remuneration received during the year $
Gillon McLachlan[(i)]	1,329,609	–	1,329,609	–	–	1,329,609
Mark Howell	620,000	–	620,000	132,466	–	752,466

(i) Gillon McLachlan commenced employment as CEO Elect on 5 August 2024 and the period of reporting is from that date. He was officially appointed MD & CEO on 31 January 2025.

(ii) No STIs were paid in relation to FY24. STIs in relation to FY25 will be paid in September 2025.

(iii) Based on the market value of Tabcorp shares at the date the restrictions ceased, multiplied by the number of shares that vested during the year.

(iv) As noted in section 6(c), no LTI vested during FY25.

7. REMUNERATION FRAMEWORK

(a) Fixed remuneration (TEC)

What constitutes fixed remuneration?	Salary and statutory superannuation contributions (includes employee-elected salary sacrificed benefits).
How is it set?	With reference to the responsibilities and complexities of the role, the executive's knowledge, experience and skills and market benchmarks.
What is Tabcorp's remuneration benchmarking peer group?	The ASX 51-200 group of companies with an annual revenue overlay of $1.0 billion to $4.0 billion. The Board considers the peer group an appropriate reference point for Tabcorp to attract and retain suitably skilled directors and executives in the gambling industry, which is a challenging and complex sector, heavily regulated and carries a higher degree of personal risk and exposure for Directors and Officers. The revenue overlay recognises the complexities associated with generating Tabcorp's revenue, which is derived from multiple channels. In addition, earning revenue from within the wagering industry involves heavier regulation around safer gambling and anti-money laundering/counter terrorism related obligations not experienced by other industries. Given recent volatility in Tabcorp's share price and market capitalisation the Board also considered a secondary peer group consisting of companies with a market capitalisation within the range of 50% to 200% of Tabcorp's market capitalisation with the revenue overlay of $1.0 billion to $4.0 billion. This secondary peer group consisted of the following 31 companies within the ASX 100-300 based on the 12-month average market capitalisation to 28 February 2025: Sigma Healthcare, Iluka Resources, Perpetual, Nine Entertainment, Insignia Financial, EVT, Coronado Global Resources, Redox, Dicker Data, Bapcor, Nufarm, Regis Resources, Regis Healthcare, NRW Holdings, Bega Cheese, Elders, Johns Lyng, Monadelphous, Kelsian, Inghams, Accent, Star Entertainment, Collins Food, G8 Education, Perenti, Healius, Austal, MA Financial, Vulcan Steel, Service Stream, and Ridley Corporation.

(b) Short term incentive (STI)

The following table summarises the key features of the executive KMP FY25 STI Plan.

Purpose	The STI rewards executive KMP for the achievement of key financial and non-financial measures relevant in the financial year to Tabcorp's strategy.
Eligibility	Eligible permanent employees, including the MD & CEO and other executives, participate in the annual STI plan, which puts a proportion of remuneration 'at risk' subject to meeting specific pre-determined performance measures.
Performance period	The performance period is the financial year preceding the payment date.
Opportunity	For 'at target' performance, the MD & CEO has the opportunity to receive 100% of TEC and the CFO has the opportunity to receive 50% of TEC. The minimum STI outcome is 0% (if targets are not met) and the maximum is capped at 150% of TEC for the MD & CEO and at 100% for the CFO, which is awarded for exceptional performance.

Performance conditions	The individual balanced scorecard for each executive KMP is weighted 60% (at target) for financial measures and 40% (at target) for non-financial measures. All measures align with Tabcorp's strategy, and the commitments made to shareholders. EBITDA focuses on delivering strong earnings and is the closest proxy to cash flow ensuring strong returns for shareholders. Revenue ensures a strong focus on top line growth and market share to maximise earnings growth and operating and capital expenditure measures ensures a cost and capital discipline to assist the delivery of sustainable returns for shareholders. The non-financial measures represent a balanced set of priorities across Strategy, Customer and People. These measures represent the highest strategic priorities for Tabcorp in support of sustainable value creation and the commitments made to shareholders.
Performance assessment and award calculation	STI award = $ TEC x STI opportunity x Balanced scorecard outcome x Sustainability and behaviour assessment overlay Performance against individual balanced scorecard measures are assessed by the Board based on Tabcorp's audited financial statements and other data provided to the Board as well as self-assessments undertaken by each executive KMP. The Board also considers sustainability measures such as risk and compliance, safer gambling, community and reputation and may exercise discretion to adjust STI outcomes (up or down). These measures are assessed by the Board utilising reports on risk and compliance from the Risk, Compliance and Sustainability Committee. The assessment also includes a behaviour overlay that considers how the executive achieved performance aligned to Tabcorp's Code of Conduct and Values, including to role model safe, respectful and inclusive conduct.
Delivery and timing	STI awards for the MD & CEO are delivered 50% in cash and 50% is deferred into restricted Tabcorp shares. STI awards for the CFO are delivered 75% in cash and 25% is deferred into restricted Tabcorp shares. Deferred shares are restricted for two years following the grant date. The restricted shares have the same dividend and voting rights as other shareholders during the restricted period. The restricted shares are subject to a holding lock during the restriction period. The restricted shares are subject to a service condition only as performance conditions are applied during the STI performance year.
Cessation of employment	If employment ceases due to resignation or termination for cause, restricted shares are forfeited (unless the Board determines otherwise). If employment ceases due to any other circumstances (including redundancy, retirement, or ill health), then restricted shares will remain on foot until the end of the original restriction period (unless the Board determines otherwise).
Clawback	Restricted shares may be forfeited at the Board's discretion, based on certain adverse events or information that may come to light. If these adverse events occur or adverse information becomes available after the restricted shares have become unrestricted, the Board may require the participants to (amongst other things) repay all or part of the value of the restricted shares.
Change in control	The Board is required to determine, in its absolute discretion, the appropriate treatment regarding any restricted shares.

(c) Long term incentive (LTI)

The following table summarises the key features of the executive KMP FY25 LTI Plan.

Purpose	The LTI rewards executive KMP for the achievement of long term sustainable returns for shareholders.
Eligibility	Participation in the FY25 LTI Plan was offered to the MD & CEO, the executive team and a limited number of senior employees.
Instrument	Grants were made in the form of Options at no cost to the recipient. Each Option is an entitlement to acquire one Tabcorp share at the exercise price, or at the Board's discretion, an equivalent cash payment, on terms and conditions determined by the Board, subject to achieving vesting conditions. Options do not attract dividends or voting rights.
Opportunity	Participants are allocated a maximum number of Options (based on their maximum LTI opportunities) using a fair value allocation methodology determined by an independent third party using a Black-Scholes methodology. The MD & CEO's maximum opportunity (award value) is 200% of TEC and the maximum opportunity (award value) for the CFO is 100% of TEC. The minimum vesting outcome an individual can receive is 0% of the award (if the ROIC targets are not achieved) and the maximum vesting outcome an individual can receive is capped at the number of Options awarded (if the ROIC targets are achieved). The number of Options allocated to the MD & CEO and the CFO is set out in section 11(c), noting the actual value that executives may derive from the Options is subject to the satisfaction of the applicable performance measure, vesting criteria and the Tabcorp share price at the time of vesting (which will also impact on whether the Options are "in the money").
Performance, exercise period and expiry	The performance period is three financial years commencing 1 July in the year the grant is made. The FY25 LTI Plan grant has a performance period commencing 1 July 2024 and ending 30 June 2027. The 12-month exercise period will commence at the vesting date (expected to be within 30 days of Tabcorp releasing its FY27 financial results) allowing participants 12 months to choose whether to exercise any vested Options. The end of the exercise period is the expiry date for the Options.
Performance measures	Options are subject to performance against predetermined ROIC targets, continuous employment and an exercise price which is set at the grant date. The value derived from the Options is subject to achievement of the ROIC performance measure, as well as the share price following vesting. Over the exercise period, if the share price does not exceed the exercise price (set at the grant date), then the Options are "underwater" and no value is delivered to participants.
Exercise price	Equivalent to the market share price as at the grant date using a daily Volume Weighted Average Price (**VWAP**) of Tabcorp shares traded on the ASX during the previous 10 trading days.
ROIC	ROIC focuses management on achieving targeted returns on Tabcorp's invested capital (equity and debt). ROIC is an absolute measure, defined as earnings before interest, tax and significant items (EBIT before significant items), divided by the average invested capital base (being shareholders' equity plus net debt). Average invested capital is calculated as the average of opening and closing balances. A stretch three-year average ROIC target was set by the Board with the view that the target is of a sufficiently high value, such that its achievement would require significant growth in Tabcorp's earnings over the three-year performance period, which would ultimately deliver healthy shareholder returns.

Average three-year ROIC (between 1 July 2024 and 30 June 2027)	% of Options that may vest
Less than 8.3%	0%
At 8.3%	35%
Above 8.3% and below 9.0%	Straight line vesting between 35% and 50%
At 9.0%	50%
Above 9.0% and below 9.7%	Straight line vesting between 50% and 100%
At or above 9.7%	100%

Net settlement (cashless approach)	The commercial effect of a net settlement is that only the value above the Option exercise price will be provided in the form of Tabcorp shares. On exercise of the vested Options the number of shares to be provided to participants will be based on the net settlement amount (the difference between the Option exercise price and market price of shares on the date of exercise, multiplied by the number of exercised Options and divided by the market price). The market price will be the daily VWAP of Tabcorp's shares traded on the ASX during the 10 days prior to the exercise date of the Options. If the Options are not exercised by the end of the exercise period, they will automatically lapse (if the exercise price is equal to or exceeds the market price at that time) or they will be automatically exercised using the net settlement method (if the exercise price remains below the market price at that time). Any Options which do not vest will lapse. For example:

Options granted	Options vested	Exercise price	Market price (VWAP) at exercise	Net settlement amount	Shares granted
4,000,000	3,000,000	$0.47	$0.75	3,000,000 X ($0.75-$0.47) = $840,000	$840,000/$0.75 = 1,120,000

Cessation of employment	**Unvested Options:** If employment ceases due to resignation or is terminated for cause, unvested Options are forfeited (unless the Board determines otherwise). If employment ceases due to any other circumstances (including redundancy, retirement or ill health), then a pro rata portion of unvested Options (based on the portion of the performance period employed) will remain on foot until the end of the original performance period and will be tested in the ordinary course (unless the Board determines otherwise). **Vested Options:** If employment is terminated for cause, all vested but unexercised Options will lapse, unless the Board determines otherwise. If employment ceases for any other reason, then, unless the Board determines otherwise, vested but unexercised Options will remain on foot and will be exercisable up until the end of the exercise period (where they will either automatically lapse or be automatically exercised using the net settlement method).
Change in control	The Board can determine, in its absolute discretion, the appropriate treatment regarding any unvested Options and vested but unexercised Options.
Clawback	Options may lapse at the Board's discretion based on adverse events that have occurred or where adverse material information becomes available after the Options have vested. If this adverse event occurred or adverse information becomes available after the Options have vested and shares or cash have been awarded following exercise, the Board may require participants to repay all or part of the value of the award.

(d) One-off equity award

When recruiting new executives externally, it may be appropriate to provide a one-off equity award. During FY25, no such awards were made to any KMP.

8. MINIMUM SHAREHOLDING POLICIES AND PROHIBITION ON HEDGING

Under the Executive Shareholding Policy, the MD & CEO is required to hold the equivalent of 200% of the value of his annual fixed remuneration (TEC) in Tabcorp shares. The CFO is required to hold the equivalent of 100% of the value of his TEC in Tabcorp shares. The minimum shareholding must be achieved within five years from the executive KMP's appointment or within five years from 1 June 2022 (whichever is later).

Under the Non-Executive Director Shareholder Policy, Non-Executive Directors are required to hold a minimum shareholding in Tabcorp equivalent to the annual Board Member fee, and the Board Chair is required to hold a minimum shareholding equivalent to two times the annual Board Member fee. The minimum shareholding must be achieved within three years of appointment.

Copies of these policies are available on Tabcorp's website (**www.tabcorp.com.au**) under the Corporate Governance section. At the date of this report, all Non-Executive Directors and executive KMP have complied with these policies as they have either achieved their minimum shareholding or are within the accumulation periods.

Participants in incentive plans are restricted from hedging against those equity awards and must not enter a derivative arrangement in respect of the equity instruments granted under these plans. Breaches of the restriction will result in equity instruments being forfeited. These prohibitions are included in the terms and conditions of the incentive plans and Tabcorp's Securities Trading Policy, available on Tabcorp's website (**www.tabcorp.com.au**) under the Corporate Governance section.

9. EXECUTIVE KMP EMPLOYMENT CONTRACTS

(a) Executive KMP notice periods

Remuneration and other terms of employment for the MD & CEO and the CFO are formalised in contracts that have no specified term. Under these contracts, the MD & CEO and the CFO are eligible to participate in STI and LTI plans. The notice periods in place are outlined below:

	Period of notice to terminate by the executive KMP (months)	Period of notice to terminate by Tabcorp (months)
MD & CEO	6	12
CFO	6	9

Where Tabcorp terminates the executive KMP's employment, Tabcorp may, at its discretion, elect to pay the executive KMP an amount in lieu of notice for any portion of the relevant notice period not worked. Tabcorp may also terminate at any time without notice for serious misconduct. On cessation of employment, STI and LTI awards may remain on-foot, vest, lapse or be forfeited in accordance with the relevant plan rules and offer terms.

(b) MD & CEO appointment and retirement of Executive Director

As reported in last year's Remuneration Report, Mr Akhurst was appointed Executive Chair on 14 March 2024 with the intent that he remained in this role until all regulatory approvals for Mr McLachlan, CEO Elect, were received, and Mr McLachlan was formally appointed as MD & CEO. Mr Akhurst remained in the role of Executive Chair until his retirement as Chair of the Board on 23 October 2024 (post the AGM) and continued in the role of an Executive Director until his retirement from the Board on 31 January 2025, when Mr McLachlan was officially appointed MD & CEO.

In his role as Executive Chair/Director, Mr Akhurst received an additional fee to reflect his broader responsibilities. The additional fee was $142,225 (including superannuation) per month, until 1 September 2024, when it reduced to $50,000 (including superannuation) per month upon Mr McLachlan commencing on 5 August 2025 (in an observer capacity while awaiting regulatory approvals). The additional fee ceased on 31 January 2025, upon Mr Akhurst's retirement from the Board.

10. NON-EXECUTIVE DIRECTORS

(a) Probity

Tabcorp directors and senior executives are required to undergo extensive probity investigations and obtain clearance by applicable gambling regulators and certain government ministers prior to their appointment. Due to its scale and national reach, Tabcorp is subject to the most extensive probity requirements of any wagering operator in Australia.

These extensive checks increase the complexity of recruiting Directors and executives for a gambling company and can impact a suitable candidate from accepting a position or being eligible to accept a position with Tabcorp.

(b) Fees

The current maximum aggregate amount of fees that can be paid to Non-Executive Directors per year for their services (including superannuation contributions) is $3.0m, as approved by shareholders at the Annual General Meeting held on 17 October 2018. The total fees paid (including superannuation) to Non-Executive Directors in FY25 was $2,145,747 which included $445,143 paid to Mr Akhurst while in the role of Executive Chair/Director, which is excluded from the maximum aggregate fees payable.

Non-Executive Director fees are set based on workload, responsibilities, qualifications, experience, market benchmarks while considering the complex and highly regulated gambling industry which carries a higher degree of personal risk and exposure.

Non-Executive Directors receive a Board fee and a fee for each Board Committee that they chair or are a member of. The Board Chair receives a single fixed fee which is inclusive of services on all standing Board Committees. Superannuation contributions form part of the fees and Non-Executive Directors are not eligible to receive any other retirement benefits. Non-Executive Directors do not receive any performance or incentive-related payments, and board fees are not paid to the MD & CEO or to executives for directorships of Tabcorp or any subsidiaries

All the mandated Superannuation Guarantee increases between 1 July 2022 (post the demerger of the Lotteries and Keno business) to 1 July 2024 (from 10.5% to 11.5%) have been absorbed into existing fees at the time of each increase, resulting in no increase in overall fees (inclusive of superannuation). Non-Executive Directors may, from time to time, receive additional fees for membership of other Board Sub-Committees, however during FY25 no such fees were paid. Non-Executive Directors are entitled to be reimbursed for all business-related expenses, including travel, which may be incurred as part of their duties.

As disclosed in last year's Remuneration Report, the Board resolved to reduce the annual fee for the Board Chair to $400,000 upon the commencement of a new MD & CEO and the appointment of a Non-Executive Chair. Mr Brett Chenoweth was appointed as Chair, effective 23 October 2024 (post the AGM) with an annual fee of $400,000.

A review of Non-Executive Director fees was undertaken during FY25, and the Board approved an increase of 3.0% to the base fee (excluding the Chair fee) effective 1 July 2025. This is the first increase since 1 July 2022 when the base fee was reduced by ~12% post the demerger of the Lotteries and Keno business. An increase in the Chair fees for the People and Remuneration Committee and the Risk, Compliance and Sustainability Committee to align with the Audit Committee Chair fee was also approved by the Board. These fee increases were inclusive of the increase in the Superannuation Guarantee rate, effective 1 July 2025.

Current Non-Executive Director and Board Committee fees inclusive of superannuation (per annum) are set out below:

	Position	Fees as at 30 June 2025 $	Fees effective 1 July 2025 $
Current positions			
Board[(i)]	Chair	400,000	400,000
	Member	160,000	164,800
Audit Committee	Chair	49,280	49,280
	Member	21,680	21,680
Risk, Compliance and Sustainability Committee	Chair	44,350	49,280
	Member	19,700	19,700
People and Remuneration Committee	Chair	44,350	49,280
	Member	19,700	19,700
Nomination Committee	Member	7,500	7,500
Former positions			
Technology Committee[(ii)]	Chair	44,350	n/a
	Member	19,700	n/a
Nomination Committee[(iii)]	Chair	15,000	n/a

(i) On 24 October 2024, the Board Chair annual fee reduced from $493,300 to $400,000.

(ii) The Technology Committee was dissolved effective 31 December 2024.

(iii) Mr Chenoweth was appointed Chair of the Nomination Committee, effective 1 November 2024 superseding Ms Kendall who assumed the role after Mr Akhurst stepped down when he commenced as Executive Chair on 14 March 2024. No additional fees are paid to Mr Chenoweth for his standing on Board Committees.

11. STATUTORY REMUNERATION DISCLOSURES

(a) Executive KMP remuneration

		Short term			Long term	Post-employment	Share-based allocations(vi)				
	Financial year	Salary and fees $	Cash bonus(v) $	Non-monetary benefits $	Accrued leave benefits $	Super-annuation $	Restricted Shares $	Options $	Termination benefits $	Total $	Performance related(vii)
Gillon McLachlan(i)	**FY25**	**1,334,369**	**745,890**	**–**	**107,086**	**29,856**	**248,630**	**882,353**	**–**	**3,348,184**	**56%**
Mark Howell(ii)	**FY25**	**590,068**	**255,750**	**–**	**32,798**	**29,932**	**258,104**	**195,592**	**–**	**1,362,244**	**52%**
	FY24	109,010	–	–	9,041	5,451	49,219	–	–	172,721	0%
Total	**FY25**	**1,924,437**	**1,001,640**	**–**	**139,884**	**59,788**	**506,734**	**1,077,945**	**–**	**4,710,428**	
	FY24(iii)(iv)	109,010	–	–	9,041	5,451	49,219	–	–	172,721	

(i) Mr McLachlan commenced as CEO Elect on 5 August 2024 and remuneration disclosure is from that date. He was officially appointed as MD & CEO and an executive KMP on 31 January 2025.

(ii) FY24: Mr Howell commenced as an executive KMP on 24 April 2024 and remuneration disclosure is from that date. He was granted 481,696 restricted shares as a one-off grant in recognition of him giving up equity awards with his former employer to join Tabcorp. This grant represents a portion of the value of unvested equity forfeited by Mr Howell on resignation from his former employer and so is not dependent on the satisfaction of a performance condition. The one-off grant is subject to Mr Howell's continued employment with Tabcorp and will vest in two equal tranches on the first and second anniversary of his commencement with Tabcorp. On the allocation date, being 1 May 2024, each share had a market value of $0.71.

(iii) FY24: Adam Rytenskild ceased as MD & CEO on 14 March 2024 and departed Tabcorp on 13 May 2024. As previously reported, his total remuneration in FY24 was $1,078,922. This is not included in the FY24 total above.

(iv) FY24: Daniel Renshaw ceased as CFO on 31 August 2023 and departed Tabcorp on 29 February 2024. As previously reported, his total remuneration in FY24 was $1,757,320. This is not included in the FY24 total above.

(v) Cash bonus reflects the cash portion of the STI achieved in the relevant financial year, being 50% for the MD & CEO and 75% for the CFO. The cash component will be paid in September 2025. The remaining portion of the STI is deferred into restricted shares and is reflected in the restricted shares column in accordance with Australian Accounting Standards.

(vi) Represents the fair value of share-based payments expensed by Tabcorp.

(vii) Represents the sum of the cash bonus (from STI awards), Restricted Shares (from STI) and LTI Options as a percentage of total remuneration.

(b) Shares (including restricted shares) held by executive KMP as at 30 June 2025 (number)

	Balance at start of year	Granted as remuneration during the year[(ii)]	Received on exercise of Options during the year	Other changes during the year	Balance at end of year
Gillon McLachlan[(i)]	–	–	–	3,722	3,722
Mark Howell	481,696	–	–	–	481,696

(i) Mr McLachlan commenced as CEO Elect on 5 August 2024, accordingly, his 'Balance at start of year' represents his shareholding on that date. A family member purchased Tabcorp shares during the year, and these are disclosed as 'Other changes during the year'.

(ii) Does not include any shares that will be allocated as part of the FY25 short term incentive.

(c) Options granted in FY25

Eligible executive KMP received Options under the FY25 LTI Plan with a grant date of 23 October 2024 and an allocation date of 15 November 2024. Shareholder approval to grant the MD & CEO Options under the 2025 LTI Plan was received at the Tabcorp Annual General Meeting held on 23 October 2024 and obtained under ASX Listing Rule 10.14. The Options are subject to a performance measure of ROIC, as well as Tabcorp's share price following vesting (which is built into the exercise price).

The relevant values of the grant are as follows:

Grant date	Exercise price[(i)]	Fair value at grant date[(ii)]	Share price at grant date	Scheduled vesting date[(iii)]
23 October 2024	$0.4744	$0.10	$0.47	August 2027

(i) Tabcorp VWAP over the period 9 October 2024 to 22 October 2024 as traded on the ASX.

(ii) Calculated using a Black-Scholes pricing model. This value was used to determine the number of Options allocated to each participant.

(iii) Vesting is subject to assessment of the applicable performance and vesting conditions.

The following table shows the number of Options granted to executive KMP during FY25.

	Number of Options granted	Fair value at grant date
Gillon McLachlan	30,000,000	$3,000,000
Mark Howell	6,200,000	$620,000

(d) Summary of executive KMP allocated, vested and lapsed equity

	Allocation date	Grant date	Vesting date(ii)	Balance at start of year	Granted during year as remun-eration	Vested during the year	% of total vested	Lapsed/ forfeited during year	% lapsed/ forfeited during year	Balance at end of year	Fair value of equity(iii)	Options exercised during the year
Gillon McLachlan												
FY25 LTI Options	15 Nov 2024	23 Oct 2024	Aug 2027	–	30,000,000	–	–	–	–	30,000,000	$3,000,000	–
Total LTI options				**–**	**30,000,000**	**–**	**–**	**–**	**–**	**30,000,000**	**$3,000,000**	**–**
Mark Howell(i)												
One-off restricted shares	1 May 2024	24 Apr 2024	24 Apr 2025	240,848	–	240,848	100%	–	–	–	$175,000	n/a
One-off restricted shares	1 May 2024	24 Apr 2024	24 Apr 2026	240,848	–	–	–	–	–	240,848	$175,000	n/a
Total restricted shares				**481,696**	**–**	**240,848**	**100%**	**–**	**–**	**240,848**	**$350,000**	**n/a**
FY25 LTI Options	15 Nov 2024	23 Oct 2024	Aug 2027	–	6,200,000	–	–	–	–	6,200,000	$620,000	–
Total LTI options				**–**	**6,200,000**	**–**	**–**	**–**	**–**	**6,200,000**	**$620,000**	**–**

(i) FY24: Mr Howell commenced as an executive KMP on 24 April 2024 and was granted 481,696 restricted shares as a one-off grant. This grant represents a portion of the value of unvested equity forfeited by Mr Howell on resignation from his former employer and so is not dependent on the satisfaction of a performance condition. The one-off grant is subject to Mr Howell's continued employment with Tabcorp and will vest in two equal tranches on the first and second anniversary of his commencement with Tabcorp. On the allocation date, 1 May 2024, each share had a market value of $0.71.

(ii) Vesting is subject to the applicable performance and/or vesting conditions.

(iii) Fair value at grant date for Options and the dollar value used to determine the number of restricted shares to be granted. Represents the maximum value of the grants to each executive KMP for accounting purposes.

(e) Remuneration paid to Non-Executive Directors

	Year	Short term fees $	Non-monetary benefits $	Post-employment superannuation[iii] $	Total $
Current Non-Executive Director					
Brett Chenoweth	**FY25**	**324,779**	**–**	**28,932**	**353,711**
	FY24	224,125	–	24,654	248,779
David Gallop	**FY25**	**207,668**	**–**	**23,882**	**231,550**
	FY24	208,604	–	22,946	231,550
Janette Kendall	**FY25**	**224,930**	**–**	**25,867**	**250,797**
	FY24	207,939	–	22,873	230,812
Raelene Murphy	**FY25**	**223,868**	**–**	**25,745**	**249,613**
	FY24	213,045	–	23,435	236,480
Karen Stocks	**FY25**	**171,041**	**–**	**19,669**	**190,710**
	FY24	168,649	–	18,551	187,200
Former Non-Executive Director					
Bruce Akhurst[i,ii]	**FY25**	**715,441**	**–**	**17,460**	**732,901**
	FY24	972,192	–	44,252	1,016,444
Justin Milne	**FY25**	**122,390**	**–**	**14,075**	**136,465**
	FY24	233,481	–	25,612	259,093
Total	**FY25**	**1,990,117**	**–**	**155,630**	**2,145,747**
	FY24	2,228,035	–	182,323	2,410,358

(i) FY24: Mr Akhurst ceased in the role of Chair of the Victorian Joint Venture Management Committee on 29 February 2024. In FY24, he received a fee of $16,000 (including superannuation) while acting in the role. This fee was borne by the Joint Venture, which was jointly controlled by Tabcorp.

(ii) Mr Akhurst received additional fees (including superannuation) per month while in the role of Executive Chair/Director. During FY25 he received a total of $445,143 in relation to this role (FY24: $523,144).

(iii) Contributions made to satisfy Tabcorp's obligation under applicable superannuation guarantee legislation. Excludes Australian Taxation Office approved exemptions.

(f) Shares held by Non-Executive Directors as at 30 June 2025

	Balance at start of year	Changes during the year	Balance at end of year
Current Non-Executive Director			
Brett Chenoweth	200,823	409,055	609,878
David Gallop	156,360	124,378	280,738
Janette Kendall	179,630	57,488	237,118
Raelene Murphy	195,000	100,000	295,000
Karen Stocks	82,026	163,237	245,263
Former Non-Executive Director(i)			
Bruce Akhurst	1,400,000	–	1,400,000
Justin Milne	350,846	–	350,846

(i) The 'Balance at the end of year' represents the balance at the date of retirement of 31 January 2025 for Mr Akhurst and 31 December 2024 for Mr Milne.

(g) Transactions and loans with KMP

No KMP (including their related parties) have entered a material commercial relationship or transaction with the Company or a subsidiary during FY25 other than as disclosed in this Remuneration Report. All KMP related party relationships are at arm's length and on commercial terms and none of the KMP were or are involved in any procurement or other decision-making regarding organisations with which they have an association. No KMP (including their related parties) have entered a loan (guaranteed or secured), directly or indirectly, by the Company or a subsidiary during the reporting period.

FINANCIAL REPORT

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INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $m	2024 $m
Continuing operations			
Revenue	A4	**2,614.6**	2,338.9
Other income	A4	**5.5**	18.4
Commissions and fees		**(1,041.3)**	(1,097.2)
Government taxes and levies		**(463.1)**	(358.1)
Employment costs		**(337.5)**	(332.8)
Communications and technology costs		**(145.6)**	(126.6)
Advertising and promotions		**(127.5)**	(111.5)
Other expenses	A4	**(143.4)**	(161.3)
Depreciation and amortisation		**(202.8)**	(220.3)
Impairment – goodwill	C3	**–**	(746.0)
Impairment – other	A4, C3	**–**	(785.6)
Profit/(loss) before income tax, net finance costs and equity accounted investment		**158.9**	(1,582.1)
Profit/(loss) from equity accounted investment	D4	**3.8**	(3.2)
Finance income		**9.5**	17.3
Finance costs	A4	**(101.0)**	(51.8)
Profit/(loss) from continuing operations before income tax		**71.2**	(1,619.8)
Income tax (expense)/benefit	A5	**(34.6)**	260.1
Profit/(loss) from continuing operations after income tax		**36.6**	(1,359.7)
Discontinued operations			
Profit from discontinued operations after tax	D5	**–**	–
Net profit/(loss) after tax		**36.6**	(1,359.7)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Change in fair value of cash flow hedges taken to equity		**(0.6)**	(12.6)
Exchange differences on translation of foreign operations		**5.1**	0.6
Income tax relating to these items		**0.2**	3.8
Items that will not be reclassified to profit or loss			
Actuarial gains on retirement benefit obligation	E2	**0.1**	0.1
Income tax relating to these items		**–**	–
Other comprehensive income for the year, net of income tax		**4.8**	(8.1)
Total comprehensive income for the year		**41.4**	(1,367.8)

	Note	2025 cents	2024 cents
Earnings/(loss) per share:			
From continuing operations			
Basic earnings/(loss) per share	A2	**1.6**	(59.6)
Diluted earnings/(loss) per share	A2	**1.6**	(59.6)
Total attributable to shareholders of Tabcorp			
Basic earnings/(loss) per share	A2	**1.6**	(59.6)
Diluted earnings/(loss) per share	A2	**1.6**	(59.6)
Dividends per share:			
Declared and paid during the year	A3	**1.3**	2.0
Determined in respect of the year	A3	**2.0**	1.3

The accompanying notes form an integral part of this income statement.

BALANCE SHEET AS AT 30 JUNE 2025

	Note	2025 $m	2024 $m
Current assets			
Cash and cash equivalents	C6	**236.5**	313.7
Receivables	C7	**87.8**	160.9
Prepayments		**55.5**	70.3
Current tax assets		**–**	13.0
Derivative financial instruments	B3	**1.0**	0.8
Other		**2.8**	12.4
Total current assets		**383.6**	571.1
Non current assets			
Receivables	C7	**1.9**	3.7
Investment in associates	D4	**33.9**	30.1
Licences	C1	**1,093.3**	1,151.9
Other intangible assets	C2	**1,390.1**	1,390.5
Property, plant and equipment	C4	**130.9**	142.2
Right-of-use assets	C5	**73.8**	41.8
Deferred tax assets	A5	**–**	11.4
Prepayments		**23.7**	31.0
Derivative financial instruments	B3	**0.5**	0.8
Other		**8.5**	10.8
Total non current assets		**2,756.6**	2,814.2
TOTAL ASSETS		**3,140.2**	3,385.3
Current liabilities			
Payables	C8	**564.3**	554.9
Other financial liabilities	C9	**38.1**	–
Lease liabilities	C5	**34.0**	31.4
Current tax liabilities		**12.1**	–
Provisions	C10	**56.6**	58.7
Derivative financial instruments	B3	**18.3**	18.0
Other		**3.7**	3.6
Total current liabilities		**727.1**	666.6
Non current liabilities			
Interest bearing liabilities	B2	**738.1**	1,032.6
Other financial liabilities	C9	**299.2**	341.2
Lease liabilities	C5	**90.5**	80.4
Deferred tax liabilities	A5	**3.0**	–
Provisions	C10	**14.7**	11.8
Derivative financial instruments	B3	**2.2**	5.2
Other		**11.4**	0.6
Total non current liabilities		**1,159.1**	1,471.8
TOTAL LIABILITIES		**1,886.2**	2,138.4
NET ASSETS		**1,254.0**	1,246.9
Equity			
Issued capital		**1,689.0**	1,688.5
Accumulated losses		**(439.6)**	(438.8)
Reserves		**4.6**	(2.8)
TOTAL EQUITY		**1,254.0**	1,246.9

The accompanying notes form an integral part of this balance sheet.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Net cash receipts in the course of operations		**2,756.1**	2,406.1
Payments to suppliers, service providers and employees		**(1,963.3)**	(2,014.5)
Payment of government levies, betting taxes and GST		**(359.4)**	(233.4)
Net cash receipts on transition to New Licence	A6	**39.0**	–
Finance income received		**9.4**	22.7
Finance costs paid		**(74.0)**	(49.0)
Income tax (paid)/received		**(1.3)**	113.3
Net cash flows from operating activities	C6	**406.5**	245.2
Cash flows from investing activities			
Payment for licences		**–**	(600.0)
Payment for property, plant and equipment and other intangibles		**(117.8)**	(160.4)
Proceeds from sale of property, plant and equipment and other intangibles		**0.8**	1.4
Net proceeds from business divestment	D6	**–**	21.0
Payment for acquisition of shares in associates	D4	**–**	(2.8)
Proceeds from sale of other non current assets		**–**	1.1
Net cash flows used in investing activities		**(117.0)**	(739.7)
Cash flows from financing activities			
Proceeds from revolving bank facilities		**190.0**	710.0
Repayments of revolving bank facilities		**(490.0)**	(110.0)
Payment of lease liabilities		**(33.4)**	(36.5)
Dividends paid		**(28.3)**	(43.8)
Payments for on-market share purchase		**(5.0)**	(2.2)
Net cash flows (used in)/from financing activities		**(366.7)**	517.5
Net (decrease)/increase in cash and cash equivalents		**(77.2)**	23.0
Cash and cash equivalents at beginning of year		**313.7**	290.7
Cash and cash equivalents at end of year	C6	**236.5**	313.7

The accompanying notes form an integral part of this cash flow statement.

The cash flow statement for the prior year ended 30 June 2024 includes the cash flows related to discontinued operations of The Lottery Corporation. Refer to note D5.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Number of ordinary shares m	Issued capital: Ordinary shares $m	Issued capital: Treasury shares $m	(Accumulated losses)/ Retained earnings $m	Reserves: Hedging $m	Reserves: Other $m	Total equity $m
2025							
Balance at beginning of year	**2,283.6**	**1,689.7**	**(1.2)**	**(438.8)**	**(12.0)**	**9.2**	**1,246.9**
Profit for the year	–	–	–	36.6	–	–	36.6
Other comprehensive income	–	–	–	0.1	(0.4)	5.1	4.8
Total comprehensive income	–	–	–	36.7	(0.4)	5.1	41.4
Other	–	–	–	(7.8)	–	–	(7.8)
Dividends declared	–	–	–	(29.7)	–	–	(29.7)
Dividend reinvestment plan	2.6	1.4	–	–	–	–	1.4
Share based payments expense	–	–	4.1	–	–	2.7	6.8
Net outlay to purchase shares	–	–	(5.0)	–	–	–	(5.0)
Balance at end of year	**2,286.2**	**1,691.1**	**(2.1)**	**(439.6)**	**(12.4)**	**17.0**	**1,254.0**
		Total issued capital $1,689.0m			**Total reserves $4.6m**		
2024							
Balance at beginning of year	2,281.5	1,687.9	(0.8)	966.4	(3.2)	8.8	2,659.1
Loss for the year	–	–	–	(1,359.7)	–	–	(1,359.7)
Other comprehensive income	–	–	–	0.1	(8.8)	0.6	(8.1)
Total comprehensive income	–	–	–	(1,359.6)	(8.8)	0.6	(1,367.8)
Dividends declared	–	–	–	(45.6)	–	–	(45.6)
Dividend reinvestment plan	2.1	1.8	–	–	–	–	1.8
Share based payments expense	–	–	1.8	–	–	(0.2)	1.6
Net outlay to purchase shares	–	–	(2.2)	–	–	–	(2.2)
Balance at end of year	2,283.6	1,689.7	(1.2)	(438.8)	(12.0)	9.2	1,246.9
		Total issued capital $1,688.5m			**Total reserves ($2.8m)**		

Issued capital

Ordinary shares are issued and fully paid. They carry one vote per share and hold rights to dividends. Issued capital is recognised at the fair value of the consideration received. When issued capital is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from total issued capital. Any transaction costs directly attributable to the issue of ordinary shares are recognised directly in equity, net of tax, as a reduction of the share proceeds received.

Treasury shares represent the unvested portion of Restricted Shares issued to executives as an incentive, on appointment or for retention, which is recognised as a reduction in issued capital. The amount which has been credited to the employee equity benefit reserve is transferred to issued capital to the extent the relevant Options vest or have been treated as vested.

Nature of reserves

Hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges.

Other reserves contain the employee equity benefit reserve and the foreign currency translation reserve.

The accompanying notes form an integral part of this statement of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS: ABOUT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2025

ABOUT THIS REPORT

Tabcorp Holdings Limited (the Company) is a company limited by shares which are traded on the Australian Securities Exchange. The Company is incorporated and domiciled in Australia, and is a for-profit entity. The Financial Report of the Company for the year ended 30 June 2025 comprises the Company and its subsidiaries (the Group) and the Group's interest in joint arrangements and associates.

The Financial Report was authorised for issue by the Board of Directors on 27 August 2025.

The Financial Report is a general purpose financial report which:

- has been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards as issued by the Australian Accounting Standards Board and other mandatory financial reporting requirements in Australia;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- is presented in Australian dollars with dollar amounts rounded to the nearest hundred thousand unless specifically stated to be otherwise, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- is prepared on the historical cost basis, except for derivative financial instruments that have been measured at fair value; and
- contains certain comparative information in the financial statements that has been reclassified to conform to the current year presentation and classification.

The material accounting policy information has been applied consistently throughout the Group for the purposes of this Financial Report.

Significant changes in state of affairs

The Group successfully transitioned to the new 20 year exclusive Victorian Wagering and Betting Licence (New Licence) on 16 August 2024 and the previous 50:50 joint venture with the Victorian Racing Industry (VRI) which operated under the previous Victorian Wagering and Betting Licence (Old Licence) ceased to operate. Refer to note A6 for further information.

Net current asset deficiency

The Group's balance sheet reflects a net current asset deficiency. This largely arises due to customer account balances being classified as current liabilities under Australian Accounting Standards as the Group does not have an unconditional right to defer payment beyond 12 months, notwithstanding these are recurring in nature and not expected to be fully settled within the next 12 months. The Group maintains sufficient undrawn facilities to meet working capital requirements, including settlement of customer account balances as required. In order to minimise finance costs, excess cash is used to reduce non current interest bearing liabilities until the current liabilities become due.

NOTES TO THE FINANCIAL STATEMENTS: ABOUT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2025

Note disclosures have been grouped into five sections. The notes within each section detail the material accounting policies applied, together with any key judgements and estimates used. The purpose of this format is to provide users with a clear understanding of the key drivers of the Group's financial performance and financial position.

Significant accounting estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of these assets and liabilities recognised in the financial statements are described in the following notes:

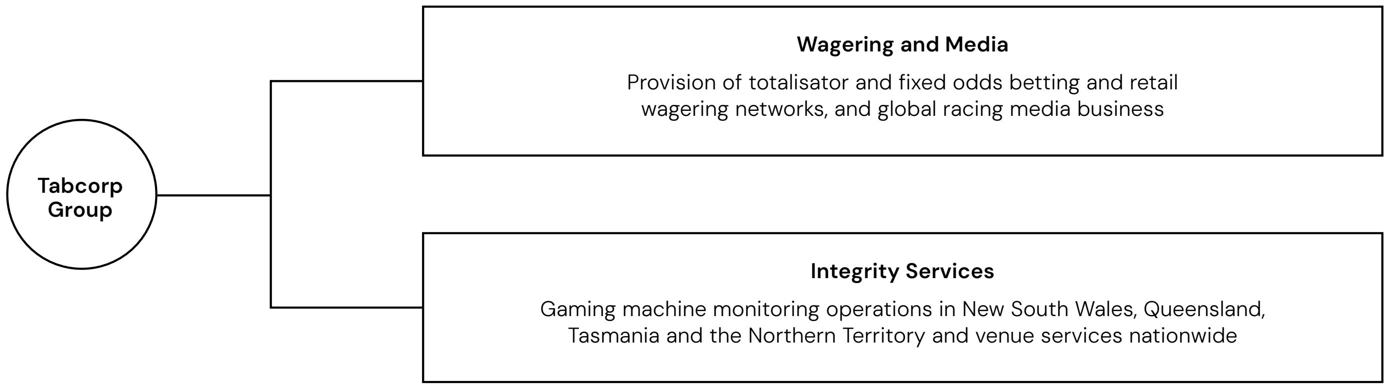
Note	Underlying estimates and assumptions
A5 – Income tax	Calculation of provision for income tax and recoverable amount of deferred tax assets from carried forward losses.
B3 – Derivative financial instruments	Fair value measurement.
C1 – Licences C2 – Other intangible assets	Asset useful lives, recognition and capitalisation of costs.
C3 – Impairment testing	Recoverable amount of cash generating units (CGUs) and segments.
C4 – Property, plant and equipment	Asset useful lives.
C5 – Leases	Lease term, make good and incremental borrowing rate.
C9 – Other financial liabilities	Future estimate of outflow.
C10 – Provisions	Present obligations, probability and estimation of potential outflow.
E4 – Contingencies	Assessment of possible obligation and probability of outflow.

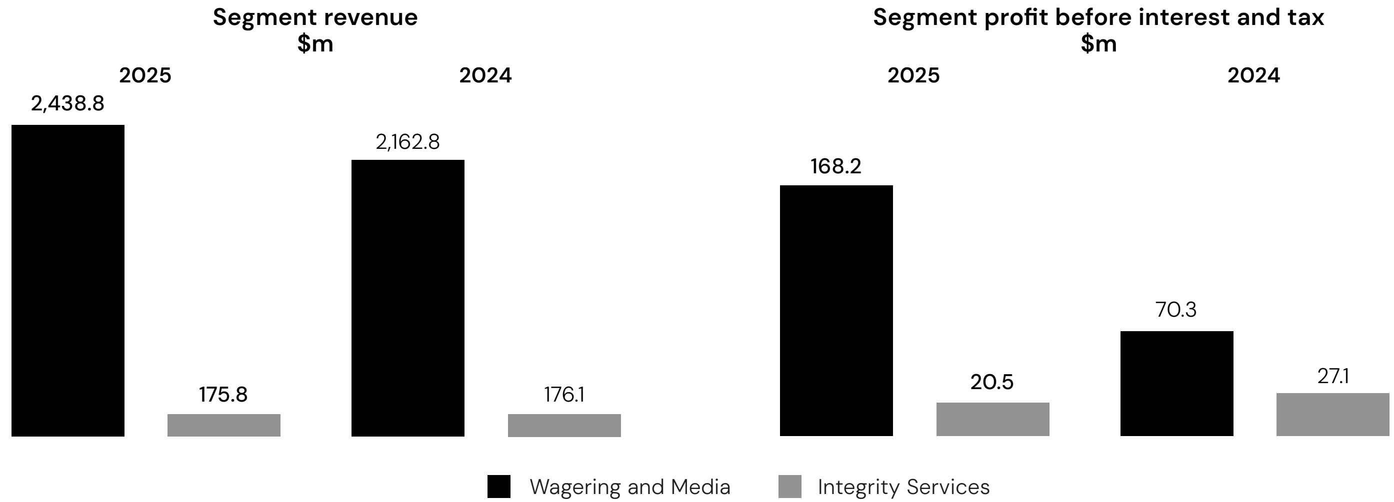
SECTION A – GROUP PERFORMANCE

A1 Segment information

Operating segments reflect the business level at which financial information is provided to the Managing Director and Chief Executive Officer (Chief Operating Decision Maker) for decision making regarding resource allocation and performance assessment. The measure of segment profit used excludes significant items not considered integral to the ongoing performance of the segment.

The Group has two operating segments at year end and throughout the year: Wagering and Media and Integrity Services (formerly Gaming Services).





	Wagering and Media $m	Integrity Services $m	Total $m
2025			
Segment revenue	**2,438.8**	**175.8**	**2,614.6**
Taxes, levies, commissions and fees(i)	**1,522.9**	**3.0**	**1,525.9**
Operating expenses(i)	**586.8**	**110.4**	**697.2**
Depreciation and amortisation	**160.9**	**41.9**	**202.8**
Segment profit before interest and tax	**168.2**	**20.5**	**188.7**
Capital expenditure(ii)	**98.2**	**17.0**	**115.2**
2024			
Segment revenue	2,162.8	176.1	2,338.9
Taxes, levies, commissions and fees(i)	1,404.6	2.6	1,407.2
Operating expenses(i)	507.0	107.0	614.0
Depreciation and amortisation	180.9	39.4	220.3
Segment profit before interest and tax	70.3	27.1	97.4
Capital expenditure(ii)	125.3	25.5	150.8

(i) Refer to note E7.

(ii) Capital expenditure excludes the acquisition of licences, unallocated items, make good provisions raised during the year and additions to right-of-use assets.

	Revenue(i)		Taxes, levies, commissions and fees(ii)		Operating expenses(iii)		Profit/(loss) from continuing operations before income tax	
	2025 $m	**2024 $m**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**
Segment total (per above)	**2,614.6**	2,338.9	**1,525.9**	1,407.2	**697.2**	614.0	**188.7**	97.4
Unallocated items:								
– significant items:								
– loss on TGS business divestment(iv)	**–**	–	**–**	–	**–**	7.5	**–**	(7.5)
– demerger costs(v)	**–**	–	**–**	–	**4.9**	17.7	**(4.9)**	(17.7)
– transformation costs(vi)	**–**	–	**–**	–	**38.7**	65.3	**(38.7)**	(65.3)
– net gain/(loss) associated with new Victorian Wagering and Betting Licence(vii)	**–**	–	**(18.5)**	49.9	**4.7**	7.5	**13.8**	(57.4)
– impairment – goodwill(viii)	**–**	–	**–**	–	**–**	–	**–**	(746.0)
– impairment – other(viii)	**–**	–	**–**	–	**–**	–	**–**	(785.6)
	–	–	**(18.5)**	49.9	**48.3**	98.0	**(29.8)**	(1,679.5)
– profit/(loss) from equity accounted investment	**–**	–	**–**	–	**–**	–	**3.8**	(3.2)
– finance income	**–**	–	**–**	–	**–**	–	**9.5**	17.3
– finance costs(ix)	**–**	–	**–**	–	**–**	–	**(101.0)**	(51.8)
– other	**–**	–	**(3.0)**	(1.8)	**3.0**	1.8	**–**	–
Total per income statement	**2,614.6**	2,338.9	**1,504.4**	1,455.3	**748.5**	713.8	**71.2**	(1,619.8)

(i) Total revenue includes revenue from foreign operations of $262.9m (2024: $244.4m).

(ii) Total agrees to the Group's income statement and comprises Government taxes and levies and Commissions and fees.

(iii) Total per the Group's income statement comprises Other income, Employment costs, Communications and technology costs, Advertising and promotions and Other expenses.

(iv) Refer to note D6.

(v) Costs incurred to separate Tabcorp and The Lottery Corporation into two standalone companies.

(vi) Relates to establishment and implementation costs of the transformation program and includes redundancies and one-off transformation initiatives.

(vii) The net gain/(loss) recorded represents the following components:
- The $26.8m gain on remeasurement of the VRI Funding Liability during the year. This is partly offset by the impact of the increase in Victorian Race Field Fees ($6.8m) and other VRI funding support ($1.5m) recorded within Commissions and Fees expenditure. This treatment reflects the protection Tabcorp has against the Race Field Fee increases through to July 2027 under the transitional arrangements agreed with the VRI for the New Licence which commenced in August 2024 (refer to note A6). Prior year includes the initial recognition of the VRI Funding Liability and other VRI funding support.
- Costs associated to procure the New Licence and perform preparatory activities amount to $4.7m (2024: $7.5m).

(viii) Prior year comprises write down of goodwill relating to Wagering and Media segment ($746.0m) (refer to note C2) and write down of certain operating assets relating to New South Wales, South Australia and Other cash generating units ($785.6m) (refer to note A4) following impairment assessments at 31 December 2023 and 30 June 2024.

(ix) Prior year includes interest received from continuing operations from ATO dispute settlement of $7.7m (refer to note A5). The portion relating to The Lottery Corporation has been presented as discontinued operations (refer to note D5).

A2 Earnings per share

	2025 $m	2024 $m
Profit/(loss) used in calculation of earnings/(loss) per share (EPS) from continuing operations	**36.6**	(1,359.7)

	2025 Number (m)	2024 Number (m)
Weighted average number of ordinary shares used in calculating basic EPS	**2,285.0**	2,282.6
Effect of dilution from Share Options	**9.8**	–
Weighted average number of ordinary shares used in calculating diluted EPS	**2,294.8**	2,282.6

Basic EPS is calculated as net profit after tax divided by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated on the same basis as basic EPS except that it reflects the impact of any potential commitments the Group has to issue shares in the future, for example shares to be issued upon vesting of Options.

A3 Dividends

	2025 cents per share	2024 cents per share	2025 $m	2024 $m
Dividends declared and paid during the year:				
Prior year final dividend – Unfranked (2024: Fully franked)	**0.3**	1.0	**6.9**	22.8
Interim dividend – Unfranked (2024: Fully franked)	**1.0**	1.0	**22.8**	22.8
	1.3	2.0	**29.7**	45.6
Dividends determined in respect of the year:				
Interim dividend – Unfranked (2024: Fully franked)	**1.0**	1.0	**22.8**	22.8
Final dividend – Unfranked (2024: Unfranked) (declared and recognised after balance date)	**1.0**	0.3	**22.9**	6.9
	2.0	1.3	**45.7**	29.7
Franking credits balance				
Franking credits at balance date			**(1.6)**	12.1
Impact of estimated current tax refundable			**–**	(13.6)
Franking deficit at the 30% company tax rate after allowing for tax payable or receivable			**(1.6)**	(1.5)

A4 Revenue and expenses

(a) Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from contract with customers:

	Wagering $m	Media $m	Integrity Services $m	Total $m
2025				
Revenue from contracts with customers	**986.6**	**183.6**	**175.8**	**1,346.0**
Other revenue(i)	**1,268.6**	**–**	**–**	**1,268.6**
	2,255.2	**183.6**	**175.8**	**2,614.6**
2024				
Revenue from contracts with customers	892.3	206.7	176.1	1,275.1
Other revenue(i)	1,063.8	–	–	1,063.8
	1,956.1	206.7	176.1	2,338.9

	2025 $m	2024 $m
Timing of revenue recognition		
Goods and services transferred at a point in time	**2,520.7**	2,225.1
Goods and services transferred over time	**93.9**	113.8
	2,614.6	2,338.9

(b) Other income/(loss)

	2025 $m	2024 $m
Loss on sale of TGS business(ii)	**–**	(3.1)
Net gain on disposal of assets	**0.2**	0.9
Transitional Services Agreement (TSA) income(iii)	**1.9**	16.4
Other	**3.4**	4.2
	5.5	18.4

(c) Employment costs include:

	2025 $m	2024 $m
Defined contribution plan expense	**26.6**	27.5

(d) Finance costs

	2025 $m	2024 $m
Interest costs on external borrowing facilities(iv)	**62.6**	35.7
Commitment fees on external borrowing facilities	**4.2**	7.0
Interest costs on lease liabilities	**6.2**	4.8
Finance costs on external borrowings and lease liabilities(v)	**73.0**	47.5
Interest expenses on payables(vi)	**25.5**	1.6
Other(vii)	**2.5**	2.7
Total finance costs	**101.0**	51.8

	2025 $m	2024 $m
(e) Impairment – other(viii)		
Licences	–	322.5
Other intangible assets	–	379.1
Property, plant and equipment	–	33.3
Right-of-use assets	–	50.7
	–	785.6
(f) Other expenses(ix)	**143.4**	161.3

(i) Includes fixed odds betting revenue, refer accounting policy below.

(ii) Refer to note D6.

(iii) TSA income relates to the provision of services to The Lottery Corporation in the transition period following its demerger and is accounted for on a gross basis. The technology separation costs in relation to the demerger are accounted for on a net basis.

(iv) Interest costs on external borrowing facilities increased due to the June 2024 drawdown on bank facilities to fund the New Licence.

(v) Subtotal represents interest costs and commitment fees paid and payable including interest costs on lease liabilities.

(vi) Interest expenses on payables represents the notional current year effective interest charge arising on the difference between the present value and the actual value of a future payment. This includes the difference associated with scheduled payments for the New Licence.

(vii) Other includes amortisation of prepaid establishment fees and the notional effective finance charge on differences between present value and future value of non financial liabilities.

(viii) In addition to these amounts prior year income tax expense includes a deferred tax benefit of $155.2m recognised following the impairment charge recognised at 31 December 2023 and 30 June 2024. Refer to note A5.

(ix) Other expenses includes ongoing expenditure under the transformation program. Refer to note A1.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. Incremental costs of obtaining contracts with a duration of one year or less are expensed as incurred. The following specific criteria must also be met before revenue is recognised:

Wagering revenue is recognised as the residual value after deducting the return to customers from wagering turnover. Fixed odds betting revenue is classified as other revenue and recognised as the net win or loss on an event. The amounts bet on an event are recognised as a derivative liability until the outcome of the event is determined, at which time the revenue is brought to account. Open fixed odds betting positions are carried at fair value and gains and losses arising on these positions are recognised in revenue.

Media revenue includes subscription income and advertising revenue, and is recognised once the service has been rendered. Subscriptions received relating to future periods are treated as deferred revenue.

Integrity services revenue is recognised once the service has been rendered or the goods have been delivered to the buyer.

Contributions to defined contribution plans are recognised in the income statement as they become payable.

Finance income is recognised using the effective interest rate method.

Finance costs are recognised as an expense using the effective interest rate method.

A5 Income tax

(a) The major components of income tax (expense)/benefit from continuing operations are:

	2025 $m	2024 $m
Current tax	**(5.3)**	(1.3)
Adjustments in respect of current income tax of previous years(i)	**0.4**	36.7
Tax settlement(ii)	**-**	44.2
Deferred tax	**(18.0)**	180.5
Pillar Two tax	**(11.7)**	–
	(34.6)	260.1
Income tax reconciliation:		
Profit/(loss) from continuing operations before income tax	**71.2**	(1,619.8)
Income tax (payable)/receivable at the 30% company tax rate	**(21.4)**	485.9
Tax effect of adjustments in calculating taxable income:		
– divestment of disposal group	**-**	(1.0)
– amortisation of licences	**(12.9)**	(10.5)
– impairment of goodwill(iii)	**-**	(223.8)
– impairment of assets (excluding goodwill)(iii)	**-**	(80.4)
– tax settlement(ii)	**-**	44.2
– research and development claims	**2.9**	4.1
– amounts under/(over) provided in prior years(i)	**(0.9)**	42.2
– unwinding of interest	**7.6**	–
– remeasurement of other financial liabilities	**(8.1)**	–
– other	**(3.5)**	(0.6)
Pillar Two tax and adjustments relating to international income(iv)	**1.7**	–
Income tax (expense)/benefit	**(34.6)**	260.1

(i) Prior year includes the Racing Queensland settlement previously accounted for as non-deductible. The $45.0m tax effect was previously disclosed as a permanent difference in calculating taxable income (refer to the annual report for the year ended 30 June 2022).

(ii) In September 2023, Tabcorp received a $94.5m refund representing disputed tax liabilities and interest from ATO in relation to the resolved dispute on income tax treatment of payments for various licences and authorities. The portion relating to Tabcorp's continuing operations in the tax settlement represents $44.2m for disputed tax liabilities and $7.7m interest, recognised as an adjustment to income tax benefit and finance income, respectively. The portion relating to The Lottery Corporation in the tax settlement has been presented as discontinued operations (refer to note D5).

(iii) Relates to the non deductible portion arising on the decrease in net asset values from the impairment assessments at 31 December 2023 and 30 June 2024 (refer to note C3).

(iv) Relates to the combined impact of international profit subject to Pillar Two tax and difference in Pillar Two tax rate to company tax rate.

Global minimum top-up tax

In the prior year, the Group has adopted AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules (AASB 2023-2) in response to the Organisation for Economic Co-operation and Development's (OECD) Two Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy (Pillar Two). Pillar Two of those proposals seeks to apply a global minimum top-up tax that results in the total amount of taxes payable on Global Anti-Base Erosion Rules (GloBE) income in each jurisdiction representing at least the minimum rate of 15%.

As at the reporting date, Australia has enacted Pillar Two tax legislation, which applies to the Company from 1 July 2024. Consequently, the Group is subject to the global minimum top-up tax in respect of its operations in the Isle of Man. The Group recognised a current tax expense of $11.7m related to that top-up tax which is levied on the Company under Australia's Pillar Two tax legislation. The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

In November 2024, the Isle of Man enacted new tax legislation to implement a domestic minimum top-up tax, which is applied to fiscal years starting on or after 1 January 2025. As a result, it is expected that from 1 July 2025, the Group's subsidiaries, Premier Gateway International Limited and Premier Gateway Services Limited will be liable for the top-up tax instead of the Company.

(b) Deferred tax assets/(liabilities)

	Balance at 30 June 2024 $m	Recognised in income statement $m	Recognised directly in equity $m	Balance at 30 June 2025 $m
Licences	**(112.4)**	**6.7**	**–**	**(105.7)**
Right-of-use assets	**(15.1)**	**(8.7)**	**–**	**(23.8)**
Other intangible assets	**28.9**	**(14.6)**	**–**	**14.3**
Research and development	**(9.7)**	**0.9**	**–**	**(8.8)**
Unclaimed dividends	**(7.0)**	**(0.1)**	**3.4**	**(3.7)**
Lease liabilities	**32.0**	**4.3**	**–**	**36.3**
Provisions	**20.6**	**(1.8)**	**–**	**18.8**
Property, plant and equipment	**20.2**	**(0.3)**	**–**	**19.9**
Other	**2.6**	**(1.0)**	**–**	**1.6**
Accrued expenses	**5.4**	**4.7**	**–**	**10.1**
Fair value of cash flow hedges	**5.3**	**–**	**0.2**	**5.5**
Carried forward losses	**40.6**	**(8.1)**	**–**	**32.5**
Net deferred tax assets/(liabilities)	**11.4**	**(18.0)**	**3.6**	**(3.0)**

	Balance at 30 June 2023 $m	Recognised in income statement $m	Recognised directly in equity $m	Recognised through disposal groups sold and held for sale $m	Balance at 30 June 2024 $m
Licences	(217.8)	105.4	–	–	(112.4)
Right-of-use assets	(33.7)	18.6	–	–	(15.1)
Other intangible assets	1.2	25.5	–	2.2	28.9
Research and development	(9.0)	(0.4)	–	(0.3)	(9.7)
Unclaimed dividends	(7.0)	–	–	–	(7.0)
Lease liabilities	39.4	(7.4)	–	–	32.0
Provisions	21.7	(1.4)	–	0.3	20.6
Property, plant and equipment	12.6	3.2	–	4.4	20.2
Other	2.6	(0.6)	–	0.6	2.6
Accrued expenses	8.4	(3.0)	–	–	5.4
Fair value of cash flow hedges	1.5	–	3.8	–	5.3
Carried forward losses	–	40.6	–	–	40.6
Net deferred tax assets/(liabilities)	(180.1)	180.5	3.8	7.2	11.4

Income tax comprises current and deferred income tax. Income tax is recognised in the income statement except when it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period and any adjustment to tax payable in respect of previous years.

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for tax purposes. The temporary differences for goodwill and the initial recognition of an asset or liability in a transaction which is not a business combination and that affect neither accounting nor taxable profit at the time of the transaction are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The income tax expense and deferred tax balances assume certain tax outcomes in relation to the application of tax legislation as it applies to the Group. An **uncertain tax treatment** occurs where there is uncertainty over whether a tax authority will accept a tax treatment adopted by the Group under tax law. The Group revisits the accounting in relation to an uncertain tax treatment when there are changes in relevant facts and circumstances.

A6 Victorian Wagering and Betting Licence

(a) Accounting for Victorian Wagering Operations

Up until 15 August 2024, the Group operated the previous Victorian Wagering and Betting Licence (Old Licence) in an unincorporated joint venture with VicRacing Pty Ltd (the joint venture). The principal activity of the joint venture was the organisation, conduct, promotion and development of wagering and betting in Victoria (Victorian wagering operations). The Group's 50% interest in the joint venture resulted in 50% of the relevant transactions and balances of the Victorian wagering operations being recognised within the Group's Income Statement, Balance Sheet and Cash Flow Statement up until the joint venture's cessation.

The Group was awarded the new exclusive Victorian Wagering and Betting Licence (New Licence) by the Victorian Government in December 2023. The New Licence commenced on 16 August 2024 and is solely operated by the Group. Accordingly, 100% of the relevant transactions and balances of the Victorian wagering operations have been recognised within the Group's Income Statement, Balance Sheet and Cash Flow Statement from commencement of the New Licence.

This change impacts the comparability of items disclosed in the financial report, with the operations under the New Licence reflecting the Group's 100% interest as opposed to its previous 50% in relevant transactions and balances under the Old Licence structure. Items significantly impacted include wagering related revenues, expenses and the associated working capital recorded on the balance sheet.

Income statement

Following cessation of the Old Licence there have been a number of changes to the composition of the income statement for the Victorian wagering operations driven by both the change in Group's interest in and structure of the Old Licence and the New Licence. A summary of key impacts has been included below:

- Revenue: recognising 100% of the relevant transactions and balances relating to Victorian wagering operations under the New Licence (as compared to 50% under the Old Licence) increased the Group's revenue by approximately $300.0m for the year ended 30 June 2025.
- Commissions and fees/Government taxes and levies: under the Old Licence there were a number of commissions and fees payable to the racing industry together with a 10% Point of Consumption Tax to the Victorian Government. Under the New Licence the Group pays a 15% Point of Consumption Tax and significantly lower fees to the racing industry. For the year ended 30 June 2025, commissions and fees expenditure also includes the associated impact of the New Licence structure on the increased interest in revenue from Victorian wagering operations (i.e. from 50% to 100% interest in relevant transactions and balances).
- Other costs (including Employment costs, Communication and technology costs, Advertising and promotions): previously certain components of these costs that related to Victorian wagering operations were shared within the joint venture. The commencement of the New Licence has resulted in these costs now being borne solely by the Group.

Balance sheet

The commencement of the New Licence has also impacted working capital balances. Working capital relating to Victorian wagering operations is now presented on the Group's balance sheet based on the Group being the sole operator of the New Licence (i.e. 100% of Victorian wagering operations related working capital balances are included on the Group's balance sheet as at 30 June 2025). Under the Old Licence at 30 June 2024, the working capital relating to Victorian wagering operations included on the Group's balance sheet reflected the Group's 50% interest in relevant transactions and balances.

Remaining working capital of the joint venture was transferred to the Group as the operator of the New Licence on or around 16 August 2024. This working capital had a net asset value of nil and included cash and cash equivalents of $39.0m, offset by other liabilities, principally customer account balances.

The New Licence intangible asset and corresponding other financial liability for staggered licence payments and drawdown to fund the upfront payment were all recorded in the June 2024 balance sheet. As at 30 June 2025 the first annual deferred payment of $30.0m has been classified as Current Other Financial Liabilities reflecting payment being due to the Victorian government in August 2025.

Cash flow

The commencement of the New Licence has also impacted the cash flow statement with cash flows from 16 August 2024 New Licence commencement date reflecting 100% of Victorian wagering operations as compared to 50% of relevant transactions and balances under the prior joint venture arrangement.

(b) New Licence Transitional Arrangements

As part of the New Licence transitional arrangements, funding support was agreed with the Victorian Racing Industry (VRI) bodies which included paying the VRI $15.0m of additional funding for each of the first three years of the New Licence. An Other Financial Liability (VRI Funding Liability) was recognised on the 30 June 2024 balance sheet for the discounted value of these payments.

From 1 October 2024, the VRI increased Victorian Race Field Fees. Under the terms of the funding support agreed with the VRI, any changes to Victorian Race Field Fees that result in additional Victorian Race Field Fees payable by Tabcorp as compared to the prior regime will reduce the VRI Funding Liability by the amount of additional Race Field Fees paid. Accordingly, the cash flows due to the VRI under the VRI Funding Liability have been re-estimated to reflect the expected increased Victorian Race Field Fees payable through to 1 July 2027. This re-estimation resulted in a $26.8m reduction in the financial liability (being the present value of expected future increased Race Field Fees) and corresponding gain on remeasurement being recognised in the income statement (included within Commissions and Fees expenditure).

The current period gain on remeasurement of the VRI Funding Liability is estimated to be offset by the timing of additional Commissions and Fees expenditure to be recorded as incurred over FY25 – FY27. The total additional Race Field Fee expenditure recorded in the period ended 30 June 2025 amounts to $6.8m (refer to note A1).

A7 Subsequent events

Other than the events disclosed elsewhere in this report, no additional matters or circumstances have arisen since the end of the financial year, that may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group.

SECTION B – CAPITAL AND RISK MANAGEMENT

B1 Capital management

The Group's objectives when managing capital are to ensure the Group continues as a going concern while providing optimal returns to shareholders and benefits for other stakeholders, and to maintain an appropriate capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or enter into new borrowing arrangements.

Gearing is managed primarily through the ratio of net debt to earnings before interest, tax, depreciation, amortisation and impairment (EBITDA). Net debt is gross debt (unsecured bank loans and hedged Australian Dollar equivalent repayable at maturity for US private placement) including lease liabilities less cash.

At 30 June the Group's gearing ratio was:

	2025 $m	2024 $m
Net debt[(i)]	**609.4**	818.4
EBITDA (before significant items)[(ii)]	**391.5**	317.7
Gearing ratio	**1.6**	2.6

(i) The comparative information reflects the current year definition. Previously, in the prior year, the reported net debt was calculated on the basis of gross debt including lease liabilities, bank guarantees and mark to market cross currency interest rate swaps, less cash.

(ii) EBITDA represents continuing operations and excludes significant items as disclosed in note A1.

B2 Interest bearing liabilities

The Group borrows money from financial institutions and debt investors in the form of bank loans and foreign currency denominated notes. At 30 June 2025, the Group has undrawn facilities of $680.0m (2024: $380.0m).

The following table details the debt facilities of the Group at 30 June:

Facility	Details	Facility limit $m	Maturity	2025 $m	2024 $m
Bank loans – unsecured	Floating interest rate revolving facility. Subject to bi-annual, 30 June	550.0	Jul-27	**300.0**	550.0
	and 31 December, financial undertakings as to gearing and interest cover.	430.0	Jun-29	**–**	50.0
				300.0	600.0
US private placement	Fixed interest rate US dollar debt. At 30 June 2025 aggregate US dollar principal of $289.0m. Cross currency swaps are in place for all US dollar debt. Under these swaps the aggregate Australian dollar amount payable at maturity is $424.9m. Subject to bi-annual, 30 June and 31 December, financial undertakings as to gearing	USD 169.0	Mar-30	**256.3**	253.0
	and interest cover.	USD 120.0	Mar-33	**181.8**	179.6
				438.1[(i)]	432.6[(i)]
				738.1	1,032.6
Current				**–**	–
Non current				**738.1**	1,032.6
				738.1	1,032.6

(i) The value comprises the drawn down value of $441.2m (2024: $436.3m) less borrowing costs of $3.1m (2024: $3.7m).

B2.1 Changes in liabilities/(assets) arising from financing activities:

	Balance at 30 June 2024 $m	Cash flows $m	Foreign exchange movement $m	Changes in fair values $m	Lease additions $m	Other(i) $m	Balance at 30 June 2025 $m
Interest bearing liabilities							
Non current	**1,032.6**	**(300.0)**	**4.9**	**–**	**–**	**0.6**	**738.1**
Licence related payments							
Current	**–**	**–**	**–**	**–**	**–**	**30.0**	**30.0**
Non current	**286.9**	**–**	**–**	**–**	**–**	**(7.1)**	**279.8**
Cross currency swaps							
Non current assets	**–**	**–**	**–**	**(0.5)**	**–**	**–**	**(0.5)**
Current liabilities	**3.6**	**–**	**–**	**(1.6)**	**–**	**–**	**2.0**
Non current liabilities	**5.2**	**–**	**–**	**(3.0)**	**–**	**–**	**2.2**
Lease liabilities							
Current	**31.4**	**(33.4)**	**–**	**–**	**0.4**	**35.6**	**34.0**
Non current	**80.4**	**–**	**–**	**–**	**31.2**	**(21.1)**	**90.5**
	1,440.1	**(333.4)**	**4.9**	**(5.1)**	**31.6**	**38.0**	**1,176.1**

	Balance at 30 June 2023 $m	Cash flows $m	Foreign exchange movement $m	Changes in fair values $m	Lease additions $m	Other(i) $m	Balance at 30 June 2024 $m
Interest bearing liabilities							
Non current	431.9	600.0	0.4	–	–	0.3	1,032.6
Licence related payment							
Non current	–	–	–	–	–	286.9	286.9
Cross currency swaps							
Non current assets	(2.4)	–	–	2.4	–	–	–
Current liabilities	–	–	–	3.6	–	–	3.6
Non current liabilities	–	–	–	5.2	–	–	5.2
Lease liabilities							
Current	37.2	(36.5)	–	–	0.7	30.0	31.4
Non current	103.3	–	–	–	4.3	(27.2)	80.4
	570.0	563.5	0.4	11.2	5.0	290.0	1,440.1

(i) Includes transfers between current and non current classification and interest expenses on licence related payments.

Interest bearing liabilities are recognised initially at fair value net of transaction costs, and subsequent to initial recognition are recognised at amortised cost which is calculated using the effective interest rate method. Foreign currency liabilities are carried at amortised cost and are translated at the exchange rates at reporting date. Gains and losses are recognised in the income statement when the liabilities are derecognised.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. These fees are capitalised as a prepayment for liquidity services and amortised over the period of the facility to which they relate.

B3 Derivative financial instruments

The Group holds the following derivative financial instruments, all at fair value based on level 2 observable inputs, other than fixed odds open betting positions which are within level 3 in fair value hierarchy (refer to note B4):

	2025 $m	2024 $m
Current assets		
Foreign exchange forward contracts	**1.0**	0.8
Non current assets		
Foreign exchange forward contracts	**–**	0.8
Cross currency swaps	**0.5**	–
	0.5	0.8
	1.5	1.6
Current liabilities		
Cross currency swaps	**2.0**	3.6
Fixed odds open betting positions	**16.3**	14.4
	18.3	18.0
Non current liabilities		
Cross currency swaps	**2.2**	5.2
	20.5	23.2

Derivative financial instruments are recognised initially and subsequently at fair value (refer to note B4). The method of recognising any remeasurement gain or loss depends on the nature of the item being hedged. For the purposes of hedge accounting, the Group's hedges were classified as cash flow hedges.

At inception, hedge relationships are designated as such and documented. This includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the hedge effectiveness requirements are assessed.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio is the same as that resulting from actual amounts of hedged items and hedging instruments for risk management.

Cash flow hedges are used to hedge the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction. Hedge effectiveness is measured by comparing the change in the fair value of the hedged item and the hedging instrument respectively each quarter. Any difference represents ineffectiveness. The effective portion of any gain or loss on the hedging instrument is recognised directly in equity, with any ineffective portion recognised in the income statement. For hedged items relating to financial assets or liabilities, amounts recognised in equity are reclassified into the income statement when the hedged transaction affects the income statement (i.e. when interest income or expense is recognised).

When the hedged item is the cost of a non-financial asset or liability, the amounts recognised in equity are transferred into the initial cost or other carrying amount of the non-financial asset or liability.

When a hedging instrument expires or is sold, terminated or exercised, or the designation of the hedge relationship is revoked but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above when the transaction occurs. If the hedged transaction is no longer expected to take place, then the cumulative unrealised gain or loss recognised in equity is recognised immediately in the income statement.

Financial instruments that do not qualify for hedge accounting are stated at fair value with any resultant gain or loss being recognised in the income statement.

B3.1 Cross currency swaps

These swaps are used to reduce the exposure to the variability of movements in the forward USD exchange rate in relation to the USD private placement debt. Changes in the fair value of cross currency swaps which hedge foreign currency cash flows on the private placement debt are recognised directly in other comprehensive income and accumulated in the cash flow hedging reserve.

The principal amounts and periods of expiry of the cross currency swap contracts were:

	2025		2024	
	Pay principal AUD m	**Receive principal USD m**	**Pay principal AUD m**	**Receive principal USD m**
Less than one year	**–**	**–**	–	–
One to five years	**–**	**–**	–	–
More than five years	**424.9**	**289.0**	424.9	289.0
Notional principal	**424.9**	**289.0**	424.9	289.0
Fixed interest rate range p.a.	**6.9%–8.0%**	**6.9%–8.0%**	6.9%–8.0%	6.9%–8.0%

There is an economic relationship between the hedged item and the hedged instrument as the terms and conditions in relation to the interest rate and maturity of the cross currency swaps are similar to the terms and conditions of the underlying hedged US private placement debt. The Group has established a hedge ratio of 1:1 which has been determined by comparing the notional principal of the swap with the notional amount of the designated debt.

Further information about the Group's foreign currency risk management is disclosed in note B5.2.

B3.2 Foreign exchange forward contract

These foreign exchange forward contracts are used to reduce the exposure to the volatility of movements in the forward USD exchange rate in relation to the USD exposure.

	Notional principal	
	2025 $m	**2024 $m**
Less than one year	**8.1**	7.3
One to five years	**–**	8.1
More than five years	**–**	–
Notional principal	**8.1**	15.4

Further information about the Group's foreign currency risk management is disclosed in note B5.2.

B3.3 Impact of hedging on balance sheet

All hedging instruments are presented within derivative financial instruments in the balance sheet. The ineffectiveness recognised in the income statement was immaterial in both the current and prior financial year.

B3.4 Impact of hedging on equity

Set out below is a reconciliation of the movement in the hedging reserve:

	Hedging reserve $m
As at 1 July 2024	**(12.0)**
Effective portion of changes in fair value arising from:	
– Cross currency swaps	**4.9**
Transfer to profit or loss	**(4.9)**
Other	**(0.6)**
Tax effect	**0.2**
As at 30 June 2025	**(12.4)**
As at 1 July 2023	(3.2)
Effective portion of changes in fair value arising from:	
– Cross currency swaps	(11.3)
Transfer to profit or loss	(0.4)
Other	(0.9)
Tax effect	3.8
As at 30 June 2024	(12.0)

B4 Fair value measurement

The fair value of financial assets and financial liabilities is estimated for recognition, measurement and disclosure purposes at each balance date. Various methods are available to estimate the fair value of a financial instrument, and comprise:

Level 1 – calculated using quoted prices in active markets.

Level 2 – estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices).

Level 3 – estimated using inputs for the asset or liability that are not based on observable market data.

The carrying amount of financial assets or liabilities recognised in the financial statements is deemed to be the fair value unless stated below:

	Carrying amount		**Fair value**	
	2025 $m	**2024 $m**	**2025 $m**	**2024 $m**
Financial liabilities				
US private placement	**441.2**	436.3	**460.8**	434.1
Licence-related payments	**309.8**	286.9	**326.7**	286.9
	751.0	723.2	**787.5**	721.0

The fair value of the Group's financial instruments is estimated as follows:

US private placement
Fair value was calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at balance date, in combination with restatement to foreign exchange rates at balance date (level 2 in fair value hierarchy).

Foreign exchange forward contracts
Fair value is calculated using widely accepted valuation techniques including discounted cash flow analysis of the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, such as yield curves, spot and forward FX rates.

The Group incorporates credit valuation adjustments to appropriately reflect the applicable counterparty's non-performance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees (level 2 in fair value hierarchy).

Cross currency swaps
Fair value is calculated using market data including both the Australian and the United States interest rate curves which include the base rates and forward curves, incorporating swap rates and foreign exchange rates. A discounted cash flow approach is used to derive the fair value of cross currency swaps at balance date (level 2 in fair value hierarchy).

Fixed odds open betting positions
Fair value is calculated based upon the latest open market prices on the relevant underlying sporting or other events available at the close of business at the balance date (level 3 in fair value hierarchy). Changes in the fair value of the open positions are recorded in revenue in the consolidated income statement. There are no reasonably probable changes to assumptions and inputs that would lead to material changes in the fair value methodology although final value will be determined by future sporting or other events results.

Licence-related payments
Fair value was calculated using discounted future cash flow techniques, where scheduled payments were discounted to present value at the Group's incremental borrowing rate (level 3 in fair value hierarchy).

There have been no significant transfers between level 1 and level 2 during the financial year ended 30 June 2025.

B5 Financial instruments – risk management

The main purpose of the Group's financial instruments is to raise finance for the Group's operations. The Group also has various other financial assets and liabilities which arise directly from its operations.

The Group uses derivative financial instruments to hedge its exposure to foreign exchange risks arising from operational, financing and investment activities, principally cross currency swaps. The Group does not hold or issue derivative financial instruments for trading purposes.

The main risks arising from the Group's financial instruments are discussed in section B5.1 to B5.4.

B5.1 Interest rate risk

In general, the Group has a policy of controlling exposure to interest rate fluctuations by the use of fixed and variable rate debt, interest rate swaps, capped or collar options and forward rate agreements.

At 30 June 2025 approximately 60% (2024: 42%) of the Group's borrowings are at a fixed rate of interest.

The following assets and liabilities are exposed to floating interest rate risk:

	2025 $m	2024 $m
Cash	**195.1**	293.0
Cash equivalents	**41.4**	20.7
	236.5	313.7
Bank loans – unsecured	**(300.0)**	(600.0)
Net exposure	**(63.5)**	(286.3)

Sensitivity analysis – interest rates – AUD

The Group's sensitivity to reasonably possible changes in interest rates on the affected financial assets and financial liabilities in existence at year end is shown below. With all other variables held constant, post tax profit and other comprehensive income would have been affected as follows:

	Post tax profit higher/(lower)		Other comprehensive income higher/(lower)	
	2025 $m	2024 $m	2025 $m	2024 $m
AUD				
+ 1.0% (100 basis points)	**(1.7)**	0.2	**–**	–
- 1.0% (100 basis points)	**1.7**	(0.2)	**–**	–

The movements in profit are due to higher/lower interest costs from variable rate debt and investments.

Significant assumptions used in the analysis include:

- reasonably possible movements were determined based on the Group's current credit rating and mix of debt, and the level of debt that is expected to be renewed, as well as a review of the last two years' historical movements and economic forecasters' expectations; and
- net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next twelve months.

B5.2 Foreign currency risk

The Group's primary currency exposure is to US dollars as a result of issuing US private placement debt. In order to hedge this exposure, the Group has entered into cross currency swaps to fix the exchange rate on the USD debt until maturity. The Group agrees to pay a fixed USD amount in exchange for an agreed AUD amount with swap counterparties, and to re-exchange this again at maturity. These swaps are designated to hedge the principal and interest obligations of the US private placement debt. Based on this, the Group is not materially exposed to foreign currency risk.

The translation of the results of the Group's foreign subsidiaries into the Group presentation currency has not been considered as it represents translation risk rather than transaction risk.

B5.3 Credit risk

The Group's credit risk arises in relation to cash and cash equivalents, receivables, term deposits, financial liabilities and liabilities under financial guarantees. Credit risk on financial assets which have been recognised on the balance sheet, is the carrying amount less any allowance for non recovery.

Credit risk is managed by:

- adherence to a strict cash management policy;
- conducting all investment and financial instrument activity with approved counterparties with investment grade credit ratings and setting exposure limits based on these ratings; and
- reviewing compliance with counterparty exposure limits on a continuous basis, and spreading the aggregate value of transactions amongst the approved counterparties; ensuring no more than 60% of investments are held with any one counterparty.

Credit risk associated with financial liabilities arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure in respect of derivative contracts is detailed in the liquidity risk table in note B5.4.

Credit risk includes liabilities under financial guarantees. For financial guarantee contract liabilities the fair value at initial recognition is determined using a probability weighted discounted cash flow approach. The fair value of financial guarantee contract liabilities has been assessed as nil (2024: nil), as the possibility of an outflow occurring is considered remote.

Details of the financial guarantee contracts at balance date are outlined below:

- The Company previously entered into a deed of cross guarantee as outlined in note D2.
- The maximum amount of bank guarantee contracts at balance date is $26.4m (2024: $26.4m).

B5.4 Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and notes. To help reduce liquidity risk, the Group targets a minimum level of cash and cash equivalents to be maintained, and has sufficient undrawn funds available.

Due to the measures in place for managing liquidity and access to capital markets, this risk is not considered significant.

At 30 June 2025 no debt facilities will mature in less than one year.

The contractual cash flows including principal and estimated interest payments of financial liabilities in existence at year end are as follows:

	2025			2024		
	< 1 year $m	**1 – 5 years $m**	**> 5 years $m**	**< 1 year $m**	**1 – 5 years $m**	**> 5 years $m**
Non-derivative financial instruments						
Financial liabilities						
Payables	**(564.3)**	**–**	**–**	(554.9)	–	–
Bank loans – unsecured	**(16.1)**	**(325.3)**	**–**	(86.9)	(615.6)	–
US private placement	**(29.8)**	**(377.3)**	**(220.9)**	(33.0)	(132.2)	(511.9)
Other financial liabilities	**(38.1)**	**(136.1)**	**(430.0)**	–	(177.5)	(460.0)
Lease liabilities	**(38.8)**	**(77.1)**	**(24.8)**	(35.3)	(89.1)	(24.2)
Outflow	**(687.1)**	**(915.8)**	**(675.7)**	(710.1)	(1,014.4)	(996.1)
Derivative financial instruments						
Financial assets						
Foreign exchange forward contracts	**1.0**	**–**	**–**	0.8	0.8	–
	1.0	**–**	**–**	0.8	0.8	–
Financial liabilities						
Fixed odds open betting positions	**(16.3)**	**–**	**–**	(14.4)	–	–
Cross currency swaps – pay USD fixed(i)	**(3.0)**	**(2.9)**	**2.0**	(2.5)	(13.7)	2.8
	(19.3)	**(2.9)**	**2.0**	(16.9)	(13.7)	2.8
Net (outflow)/inflow	**(18.3)**	**(2.9)**	**2.0**	(16.1)	(12.9)	2.8

(i) Derivative cash flows are based on classification of cross currency swaps as a liability.

For floating rate instruments, the amount disclosed is determined by reference to the interest rate at the last repricing date. For foreign currency receipts and payments, the amount disclosed is determined by reference to the AUD/USD rate at balance date.

SECTION C – OPERATING ASSETS AND LIABILITIES

C1 Licences

	Wagering licences $m	Gaming machine monitoring licences $m	Total $m
2025			
Carrying amount at beginning of year	**1,037.4**	**114.5**	**1,151.9**
Amortisation	**(45.1)**	**(13.5)**	**(58.6)**
Carrying amount at end of year	**992.3**	**101.0**	**1,093.3**
Cost	**1,446.7**	**201.7**	**1,648.4**
Accumulated amortisation and impairment	**(454.4)**	**(100.7)**	**(555.1)**
	992.3	**101.0**	**1,093.3**
2024			
Carrying amount at beginning of year	512.6	128.0	640.6
Additions	886.9	–	886.9
Amortisation	(39.6)	(13.5)	(53.1)
Impairment (refer to note C3)	(322.5)	–	(322.5)
Carrying amount at end of year	1,037.4	114.5	1,151.9
Cost	1,865.4	201.7	2,067.1
Accumulated amortisation and impairment	(828.0)	(87.2)	(915.2)
	1,037.4	114.5	1,151.9

Amortisation policy – straight line basis over useful life (years):	12 – 93	10 – 20	

Licence expiration date:			
– Victoria	2044(i)		
– Queensland	2098	2027	
– New South Wales	2097	2032	
– Australian Capital Territory	2064(ii)		
– South Australia	2100		
– Tasmania		2043	

(i) New exclusive Victorian Wagering and Betting Licence for a period of 20 years commenced 16 August 2024. The previous licence amortised on a straight line basis over the life of the licence from August 2012 until expiry in August 2024.

(ii) ACT sports bookmaking licence granted in 2014 for an initial term of 15 years with further rolling extensions to a total term of 50 years.

Licences that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

C2 Other intangible assets

	Goodwill $m	NSW Trackside concessions $m	Customer related assets $m	Brand names $m	Media content and broadcast rights $m	Other $m	Software $m	Total $m
2025								
Carrying amount at beginning of year	**988.0**	**–**	**98.9**	**9.4**	**30.6**	**–**	**263.6**	**1,390.5**
Additions	**–**	**–**	**–**	**–**	**–**	**–**	**86.9**	**86.9**
Amortisation	**–**	**–**	**(13.8)**	**(1.0)**	**(1.0)**	**–**	**(70.9)**	**(86.7)**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**(3.4)**	**(3.4)**
Other	**–**	**–**	**2.7**	**0.1**	**–**	**–**	**–**	**2.8**
Carrying amount at end of year	**988.0**	**–**	**87.8**	**8.5**	**29.6**	**–**	**276.2**	**1,390.1**
Cost	**3,576.0**	**150.0**	**170.6**	**115.4**	**30.6**	**68.3**	**1,121.8**	**5,232.7**
Accumulated amortisation and impairment	**(2,588.0)**	**(150.0)**	**(82.8)**	**(106.9)**	**(1.0)**	**(68.3)**	**(845.6)**	**(3,842.6)**
	988.0	**–**	**87.8**	**8.5**	**29.6**	**–**	**276.2**	**1,390.1**
Includes capital works in progress of:							**61.2**	**61.2**
2024								
Carrying amount at beginning of year	1,734.0	128.3	112.4	112.7	30.6	25.7	359.9	2,503.6
Additions	–	–	–	–	–	17.0	90.2	107.2
Amortisation	–	(1.0)	(13.5)	(1.0)	–	(1.4)	(79.2)	(96.1)
Impairment (refer to note C3)	(746.0)	(127.3)	–	(102.3)	–	(41.3)	(108.2)	(1,125.1)
Disposals	–	–	–	–	–	–	(3.8)	(3.8)
Other	–	–	–	–	–	–	4.7	4.7
Carrying amount at end of year	988.0	–	98.9	9.4	30.6	–	263.6	1,390.5
Cost	3,576.0	150.0	165.6	114.9	30.6	68.3	1,037.0	5,142.4
Accumulated amortisation and impairment	(2,588.0)	(150.0)	(66.7)	(105.5)	–	(68.3)	(773.4)	(3,751.9)
	988.0	–	98.9	9.4	30.6	–	263.6	1,390.5
Includes capital works in progress of:							82.2	82.2
Amortisation policy – straight line basis over useful life (years):		87	8 – 20	5 – Indefinite	9 – 73(i)	20	3 – 15	
Expiration date:		2097			2097	2033(ii)		

(i) During the year, the useful life for Media content and broadcast rights was reassessed from indefinite life to finite life following the annual review of useful lives.
(ii) In line with New South Wales Wagering Licence retail exclusivity period.

Goodwill arising in a business combination represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed. All business combinations are accounted for by applying the acquisition method. Any contingent consideration is recognised at fair value at the acquisition date. Negative goodwill arising on an acquisition is recognised directly in the income statement. Goodwill is not amortised, and is stated at cost less any accumulated impairment losses. Any impairment losses recognised against goodwill cannot be reversed.

Brand names with indefinite useful lives are not amortised as the Board of Directors believe that the life of these intangibles to the Group will not materially diminish over time, and the residual value at the end of that life would be such that the amortisation charge, if any, would not be material.

Media content and broadcast rights are stated at cost less accumulated amortisation and impairment losses.

Other intangible assets, including NSW Trackside concessions and customer related assets, that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. The cost of internally developed software includes the cost of materials, direct labour and an appropriate proportion of overheads.

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Cloud computing arrangements. The Group evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exist in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

C3 Impairment testing

In accordance with the Group's accounting policy, goodwill and indefinite life intangible assets are tested for impairment annually at 30 June each year, or whenever there is an indicator of impairment.

Impairment assessment at 30 June 2025

The carrying amount of goodwill and other intangible assets with indefinite useful lives allocated to each cash generating unit (CGU) or segment are outlined below.

	2025 $m	2024 $m
Goodwill		
Wagering and Media	**988.0**	988.0
Other Intangible assets with indefinite useful lives		
Media(i)	**–**	37.3
ACT Wagering	**1.0**	1.0
	1.0	38.3

(i) During the year, the useful life for Media content and broadcast rights was reassessed from indefinite life to finite life following the annual review of useful lives.

Due to the goodwill and other intangible assets with indefinite useful lives within the Wagering and Media CGUs the Group estimated the recoverable amount for:

- Each CGU within the Wagering and Media segment; and
- The Wagering and Media segment (group of CGUs), which is the level at which goodwill is monitored by the Group.

Individual CGUs within the Wagering and Media segment (group of CGUs) have been identified as:

- Each State in which the Group holds its wagering and betting licences (Victoria, New South Wales (NSW), Queensland, Australian Capital Territory, Northern Territory, Tasmania, South Australia (SA));
- The International wagering business; and
- The media operation (Sky Channel and Radio).

No indicators of impairment were identified in respect of the Integrity Services segment or related CGUs.

Key assumptions and outcomes of the 30 June 2025 impairment test for the Wagering and Media segment and CGUs are discussed below.

Assumptions and approach

The recoverable amount of each CGU within the Wagering and Media segment, as well as the total Wagering and Media segment (group of CGUs) at which goodwill is managed, is determined based on fair value less costs of disposal (FVLCD), calculated using a discounted cash flow (DCF) technique. The fair value determined is Level 3 within the fair value hierarchy (refer to note B4 for details of the levels).

The key estimates and assumptions used to determine the FVLCD of a CGU are based on management's current expectations which is informed by current and past performance and external information.

The testing methodology applied to determine the recoverable amount (on a FVLCD basis) is as follows:

- Cash flows are forecast over a 20-year forecast period. A 20-year period is considered appropriate to adjust for the impact of licence expiries and assumed renewals. The 20-year forecast after tax cash flow projections are based on the following:
  - Through to 30 June 2029: cash flow forecasts are based on outcomes of the Group's budgeting and forecasting process.
  - From 1 July 2029 to 2045: cash flow forecasts are extrapolated using a long-term growth rate of 2.5% (June 2024: 2.5%).
- A terminal value for each CGU is determined using a long-term growth rate of 2.0% (June 2024: 2.0%).
- Where applicable based on the specific licence term for each state-based CGU, an estimate of the licence renewal cost is made at the point of licence expiry.
- A discount rate of 9.7% is applied determined based on the post-tax weighted average cost of capital (June 2024: 9.1%).

Key assumptions within the determination of recoverable amount in addition to those outlined above include:

- Existing licensing arrangements, state tax regimes and the regulatory environment in which the Group currently operates remain unchanged.
- Race fields arrangements implemented in each State and Territory of Australia remain largely unchanged, other than those publicly announced.

Sensitivity to changes in assumptions

The following summarises the required effect of a change in a key assumption for the estimated recoverable amount to be equal to the carrying amount for the Wagering and Media segment (group of CGUs). These sensitivities assume the specific assumption moves in isolation, whilst all other assumptions are held constant. In reality, a change in these assumptions may accompany a change in another assumption. However, adverse movements in key assumptions may lead to impairment.

	Wagering and Media
Assumption	
Post-tax discount rate	1.4%
Decrease in the cash flows	(9.0%)

Impairment assessment at 30 June 2024

Impairment charges were recorded by the Group as a result of the impairment indicator assessment at 31 December 2023 and the annual impairment assessment undertaken at 30 June 2024. The impairment charges were in respect of the Wagering business, which is within the Group's Wagering and Media segment.

These assessments resulted in impairment charges of $1,531.6m being recorded ($697.3m for the NSW CGU, $63.8m for the SA CGU, $24.5m for the Other CGUs and $746.0m for the Wagering and Media segment).

No impairment indicators were identified in respect of the Integrity Services segment or related CGUs in the year ended 30 June 2024.

At each balance date, in addition to goodwill and intangible assets with indefinite useful lives, all non-current assets are reviewed for impairment if events or changes in circumstances indicate they may be impaired. When an indicator of impairment exists, the Group makes a formal assessment of recoverable amount. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for an individual asset, unless the asset's recoverable value cannot be estimated as it does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, the recoverable amount is determined for the CGU, being assets grouped at the lowest levels for which there are separately identifiable cash flows.

Goodwill and intangible assets with indefinite useful lives (brand names) acquired through business combinations have been allocated to each CGU or group of CGUs expected to benefit from the business combination's synergies for impairment testing.

C4 Property, plant and equipment

	Freehold land $m	Buildings $m	Leasehold improvements $m	Plant and equipment $m	Total $m
2025					
Carrying amount at beginning of year	**15.7**	**8.1**	**16.6**	**101.8**	**142.2**
Additions	**–**	**2.5**	**2.4**	**23.4**	**28.3**
Disposals	**(0.2)**	**–**	**(0.2)**	**(1.0)**	**(1.4)**
Depreciation	**–**	**(0.6)**	**(5.9)**	**(31.7)**	**(38.2)**
Carrying amount at end of year	**15.5**	**10.0**	**12.9**	**92.5**	**130.9**
Cost	**15.5**	**35.1**	**140.5**	**522.7**	**713.8**
Accumulated depreciation and impairment	**–**	**(25.1)**	**(127.6)**	**(430.2)**	**(582.9)**
	15.5	**10.0**	**12.9**	**92.5**	**130.9**
Includes capital works in progress of:		**–**	**–**	**6.7**	**6.7**
2024					
Carrying amount at beginning of year	17.5	10.1	29.8	114.6	172.0
Additions	–	1.3	3.8	50.9	56.0
Disposals	(1.8)	(2.3)	–	(1.5)	(5.6)
Depreciation	–	(0.5)	(9.5)	(36.9)	(46.9)
Impairment (refer to note C3)	–	(0.5)	(7.5)	(25.3)	(33.3)
Carrying amount at end of year	15.7	8.1	16.6	101.8	142.2
Cost	15.7	32.9	138.8	505.2	692.6
Accumulated depreciation and impairment	–	(24.8)	(122.2)	(403.4)	(550.4)
	15.7	8.1	16.6	101.8	142.2
Includes capital works in progress of:		–	–	16.1	16.1

Depreciation policy – straight line basis over useful life (years):		20 – 40	7 – 10	4 – 10	

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

C5 Leases

(a) Group as a lessee

The Group has lease contracts for various properties, motor vehicles and other equipment with lease terms from 1 to 20 years. Leases generally provide the Group with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movements in the Consumer Price Index or are subject to market rate review.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Property $m	Other $m	Total $m
2025			
Carrying amount at beginning of year	**36.3**	**5.5**	**41.8**
Additions	**22.6**	**10.0**	**32.6**
Lease remeasurements	**17.7**	**2.5**	**20.2**
Terminations	**(0.1)**	**(1.4)**	**(1.5)**
Depreciation	**(15.2)**	**(4.1)**	**(19.3)**
Carrying amount at end of year	**61.3**	**12.5**	**73.8**
2024			
Carrying amount at beginning of year	93.5	6.2	99.7
Additions	0.4	4.6	5.0
Lease remeasurements	13.4	1.2	14.6
Terminations	(2.2)	(0.4)	(2.6)
Depreciation	(20.9)	(3.3)	(24.2)
Impairment (refer to note C3)	(47.9)	(2.8)	(50.7)
Carrying amount at end of year	36.3	5.5	41.8

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 $m	2024 $m
Carrying amount at beginning of year	**111.8**	140.5
Additions	**31.6**	5.0
Lease remeasurements	**19.5**	5.8
Interest expense	**6.2**	4.8
Terminations	**(5.0)**	(3.0)
Payments (cash outflow)	**(39.6)**	(41.3)
Carrying amount at end of year	**124.5**	111.8
Current	**34.0**	31.4
Non current	**90.5**	80.4
	124.5	111.8

(b) Group as a lessor

The Group has sub-leased properties that have previously been presented as part of right-of-use assets. The sub-leases have remaining terms of 1 and 2 years and the Group has classified the leases as finance sub-leases.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2025 $m	2024 $m
Less than one year	**1.8**	1.8
Between one to two years	**1.9**	1.9
Between two to three years	**–**	1.9
Total undiscounted lease receivable	**3.7**	5.6
Unearned finance income	**–**	(0.3)
	3.7	5.3

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Right-of-use assets are recognised at the commencement date of the lease, which is when the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities and make good costs. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, any make good costs, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

Lease liabilities are recognised at the commencement date of the lease, measured at the present value of lease payments to be made over the lease term using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. Lease payments include fixed payments or variable lease payments that depend on an index or a rate, incorporating the Group's expectations of extension options which is a key area of judgement. Option periods are only included in determining the lease term at inception when they are reasonably certain to be exercised.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. Lease liabilities are remeasured when there is a modification, a change in the lease term, or changes in future lease payments arising from a change in rates or index used to determine the payments.

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as an expense as incurred.

The Group enters into lease arrangements as lessor in respect of some property leases. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately.

The sub-lease is a finance lease where it transfers substantially all the risks and rewards of ownership to the lessee. All other sub-leases are operating leases. The determination of whether a sub-lease is classified as a finance lease or operating lease is made by reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Group recognises on the balance sheet a net investment in a lease as the sum of the lease payments receivable plus any unguaranteed residual value, discounted at the interest rate implicit in the lease.

C6 Notes to the cash flow statement

(a) Cash and cash equivalents comprise:	2025 $m	2024 $m
Cash on hand and in banks	**195.1**	293.0
Cash equivalents	**41.4**	20.7
	236.5	313.7

For the purpose of the cash flow statement, cash comprises cash and short term deposits with an original maturity of three months or less, and bank overdrafts.

Restrictions

The Group operates under various state based licences which have regulatory requirements in place that restrict the Group's use of certain cash balances. The carrying amount of these cash balances included within the consolidated financial statements is $113.2m (2024: $78.7m).

(b) Reconciliation of net profit/(loss) after tax to net cash flows from operating activities	2025 $m	2024 $m
Net profit/(loss) after tax	**36.6**	(1,359.7)
Add items classified as investing/financing activities:		
– loss on sale of TGS business	**–**	7.5
– net gain on disposal of property, plant and equipment and intangibles	**0.2**	(0.8)
– net gain on disposal of non current assets	**–**	(1.1)
– other	**(2.7)**	0.9
Add non cash income and expense items:		
– depreciation and amortisation	**202.8**	220.3
– impairment – goodwill	**–**	746.0
– impairment – other	**–**	785.6
– share based payments expense	**6.8**	1.8
– unwinding of prepaid borrowing costs	**1.2**	1.1
– interest expense on other financial liabilities	**25.5**	–
– (profit)/loss from equity accounted investment	**(3.8)**	3.2
– other	**(17.2)**	16.9
Net cash provided by operating activities before changes in assets and liabilities	**249.4**	421.7
Changes in assets and liabilities:		
(Increase)/decrease in:		
– debtors	**74.4**	5.8
– prepayments	**22.1**	(16.8)
– other assets	**9.1**	(10.6)
(Decrease)/increase in:		
– payables	**(27.3)**	(10.0)
– other financial liabilities	**–**	38.2
– provisions	**(17.8)**	(0.2)
– deferred tax assets/liabilities	**18.1**	(186.6)
– net current tax assets/liabilities	**28.5**	1.4
– other liabilities	**11.0**	2.3
Cash flows from operating activities	**367.5**	245.2
Net cash receipts on transition to New Licence	**39.0**	–
Net cash flows from operating activities	**406.5**	245.2

C7 Receivables

	2025 $m	2024 $m
Current		
Trade debtors	**69.9**	92.0
Allowance for expected credit losses	**(3.1)**	(2.8)
	66.8	89.2
Finance lease receivable(i)	**1.8**	1.6
Other	**19.2**	70.1
	87.8	160.9
Non current		
Finance lease receivable(i)	**1.9**	3.7
	1.9	3.7

(i) Further information about the Group's leases is disclosed in note C5.

Trade debtors are recognised and carried at original invoice amount less an allowance for any uncollectible amount.

Expected credit losses for the Group are calculated using a lifetime expected loss allowance under the simplified approach of AASB 9. The expected credit loss is based on historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment.

C8 Payables

	2025 $m	2024 $m
Current		
Payables	**564.3**	554.9

Current payables consist of trade payables, accruals, customer account balances and other payables.

C9 Other financial liabilities

	2025 $m	2024 $m
Current		
Licence-related payments	**30.0**	–
Other	**8.1**	–
	38.1	–
Non current		
Licence-related payments	**279.8**	286.9
Other	**19.4**	54.3
	299.2	341.2

Other financial liabilities consist of licence-related payments relating to the Victorian wagering and betting licence and other payments relating to the additional funding payments to VRI. These are classified as financial instruments and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

C10 Provisions

	2025 $m	2024 $m
Current		
Employee benefits	**32.4**	37.5
Premises	**1.0**	4.3
Other	**23.2**	16.9
	56.6	58.7
Non current		
Employee benefits	**6.1**	5.8
Premises	**8.6**	6.0
	14.7	11.8

Movement in provisions other than employee benefits during the year are set out below:

	Premises $m	Other $m
Carrying amount at beginning of year	**10.3**	**16.9**
Provisions made during the year	**1.7**	**27.7**
Provisions reversed during the year	**(0.8)**	**(4.0)**
Provisions used during the year	**(1.6)**	**(17.4)**
Carrying amount at end of year	**9.6**	**23.2**

Premises provisions comprise make good provisions for leasehold properties requiring remedial work at the end of the lease arrangement.

A **provision** is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Estimates may include assessing historical cost data and current market trends in conjunction with evaluating the specific nature of the provision. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recorded as a finance cost.

Employee benefits (short term) are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided and the obligation can be estimated reliably.

Employee benefits (long term) – the Group's net obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is discounted to determine its present value. Remeasurements are recognised in the income statement in the period in which they arise. This excludes pension plans.

SECTION D – GROUP STRUCTURE

D1 Subsidiaries

The ultimate parent entity within the Group is Tabcorp Holdings Limited.

The consolidated financial statements incorporate the assets, liabilities and results of Tabcorp Holdings Limited and the following controlled entities, that were held in both current and prior period unless otherwise stated:

100% owned Australian subsidiaries in a deed of cross guarantee with Tabcorp Holdings Limited (refer to note D2):

Tabcorp Assets Pty Ltd	Tabcorp Finance Pty Ltd	Tasradio Pty Ltd
Luxbet Pty Ltd	Sky Channel Pty Ltd	Maxgaming Holdings Pty Ltd
Tabcorp Wagering Holdings Pty Ltd	2KY Broadcasters Pty Ltd	Maxgaming NSW Pty Ltd
Tabcorp ACT Pty Ltd	Tabcorp International Pty Ltd	Maxgaming Qld Pty Ltd
Tabcorp Gaming Holdings Pty Ltd	Tabcorp International No.4 Pty Ltd	Reaftin Pty Ltd
Tabcorp Wagering (Vic) Pty Ltd	Ubet Qld Limited	Bytecraft Systems Pty Ltd
Tabcorp Wagering Assets (Vic) Pty Ltd	Ubet NT Pty Ltd	Bytecraft Systems (NSW) Pty Ltd
Tabcorp Wagering Participant (Vic) Pty Ltd	Ubet Radio Pty Ltd	Tabcorp Maxgaming Holdings Limited
Tab Limited	Ubet SA Pty Ltd	Maxgaming TAS Pty Ltd
Tabcorp Services Pty Ltd	Ubet Tas Pty Ltd	Tabcorp VIC Pty Ltd

100% owned Australian subsidiaries

Tabcorp International No.6 Pty Ltd	COPL Pty Ltd	Tabcorp NRT Ltd
Maxgaming Investments Pty Ltd	Sky Channel Marketing Pty Ltd	Tattersall's Non-Responding Beneficiaries Trust
Tabcorp Ventures Pty Ltd	Ubet Enterprises Pty Ltd	Tabcorp Holdings Limited Employee Share Plan Trust
Tabcorp Wagering Manager (Vic) Pty Ltd	Tabcorp Ventures Australia 1 Pty Ltd	Maxgaming VIC Pty Ltd
Sky Australia International Racing Pty Ltd		

100% previously owned Australian subsidiaries deregistered during the year:[(i)]

Aussie Fair Play Coalition Pty Ltd	Tabcorp Training Pty Ltd	Tabcorp Employee Share Administration Pty Ltd

(i) Control of these entities was lost on 21 May 2025 on the deregistration of the businesses.

International subsidiaries

Name	Country of incorporation	% equity interest
Premier Gateway International Limited	Isle of Man	100
Premier Gateway Services Limited	Isle of Man	100
Tabcorp Europe Holdings Limited	Isle of Man	100
Tabcorp Europe Limited	Isle of Man	100
Bytecraft Systems (NZ) Limited	New Zealand	100
Sky Racing World Holdco, LLC	United States of America	100
Sky Racing World, LLC	United States of America	100
Tabusa, LLC	United States of America	100

Subsidiaries are entities controlled by the Company. The Group controls an entity if and only if the Group has:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases.

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of the exchange prevailing at balance date, and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

Elimination of intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are undertaken in preparing the consolidated financial statements.

All investments are initially recognised at cost, being the fair value of the consideration given, and if acquired prior to 1 July 2009 included acquisition charges associated with the investment. Subsequently investments are carried at cost less any impairment losses.

A **joint arrangement** is an arrangement over which the Group has joint control with other parties and is bound by a contractual arrangement. A joint arrangement is classified as either a joint operation or a joint venture depending upon the rights and obligations of the parties to the arrangement.

- A **joint operation** is where the parties have rights to the assets and obligations for the liabilities, relating to the arrangement. The Group recognises in relation to its interest in a joint operation its assets, including its share of assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue including its share of revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly.
- A **joint venture** is where the parties have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since acquisition date.

D2 Deed of cross guarantee

The parties to the deed of cross guarantee, as identified in note D1, each guarantee the debts of the others. By entering into the deed, the subsidiaries are relieved from the requirements of preparation, audit and lodgement of a financial report and a Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Together with Tabcorp Holdings Limited, the entities represent a 'Closed Group' for the purposes of the ASIC Instrument.

The consolidated income statement and balance sheet of all entities included in the Closed Group are set out below.

Income statement	2025 $m	2024 $m
Revenue	**2,484.9**	2,211.0
Expenses	**(2,322.6)**	(3,762.8)
Profit/(loss) before income tax and net finance costs	**162.3**	(1,551.8)
Finance income	**6.9**	15.0
Finance costs	**(101.0)**	(51.7)
Profit/(loss) before income tax	**68.2**	(1,588.5)
Income tax (expense)/benefit	**(33.1)**	262.7
Profit/(loss) for the year	**35.1**	(1,325.8)
Profit from discontinued operations after tax	**–**	–
Net profit/(loss) after tax	**35.1**	(1,325.8)
Other comprehensive income		
Change in fair value of cash flow hedges taken to equity that may be reclassified to profit or loss	**(0.6)**	(9.1)
Income tax on items that may be reclassified to profit or loss	**0.2**	0.6
Items that will not be reclassified to profit or loss	**0.1**	0.1
Income tax on items that will not be reclassified to profit or loss	**–**	–
Other comprehensive income for the year, net of income tax	**(0.3)**	(8.4)
Total comprehensive income for the year	**34.8**	(1,334.2)
(Accumulated losses)/Retained earnings at beginning of year	**(510.7)**	886.9
Adjustment for companies exiting the Closed Group	**5.2**	(26.3)
Net profit/(loss) after tax	**35.1**	(1,325.8)
Other comprehensive income	**0.1**	0.1
Other	**(7.8)**	–
Dividends paid	**(8.6)**	(45.6)
Accumulated losses at end of year	**(486.7)**	(510.7)

Balance sheet	2025 $m	2024 $m
Cash and cash equivalents	**127.2**	231.9
Receivables	**117.8**	175.3
Prepayments	**53.7**	69.7
Current tax assets	**–**	13.4
Derivative financial instruments	**1.0**	0.8
Other	**2.8**	8.4
Total current assets	**302.5**	499.5
Receivables	**1.9**	3.7
Investment in controlled entities	**7.2**	7.2
Licences	**1,093.3**	1,151.9
Other intangible assets	**1,359.2**	1,354.9
Property, plant and equipment	**124.5**	136.2
Right-of-use assets	**73.8**	41.8
Deferred tax assets	**–**	11.4
Prepayments	**23.7**	31.0
Derivative financial instruments	**0.5**	0.8
Other	**8.5**	9.5
Total non current assets	**2,692.6**	2,748.4
TOTAL ASSETS	**2,995.1**	3,247.9
Payables	**479.7**	498.2
Other financial liabilities	**38.1**	–
Lease liabilities	**34.0**	31.4
Current tax liabilities	**11.7**	–
Provisions	**56.6**	58.7
Derivative financial instruments	**18.3**	18.0
Other	**3.4**	2.4
Total current liabilities	**641.8**	608.7
Interest bearing liabilities	**738.1**	1,032.6
Other financial liabilities	**299.2**	341.2
Lease liabilities	**90.5**	80.4
Deferred tax liabilities	**3.1**	–
Provisions	**14.7**	11.8
Derivative financial instruments	**2.2**	5.2
Other	**11.4**	0.6
Total non current liabilities	**1,159.2**	1,471.8
TOTAL LIABILITIES	**1,801.0**	2,080.5
NET ASSETS	**1,194.1**	1,167.4
Issued capital	**1,689.0**	1,688.5
Accumulated losses	**(486.7)**	(510.7)
Reserves	**(8.2)**	(10.4)
TOTAL EQUITY	**1,194.1**	1,167.4

D3 Parent entity disclosures

	Tabcorp Holdings Limited	
	2025	2024
Result of the parent entity	$m	$m
Profit/(loss) for the year	**57.1**	(3,152.5)
Other comprehensive income	**(0.1)**	(0.1)
Total comprehensive income for the year	**57.0**	(3,152.6)
Financial position of the parent entity		
Current assets	**83.8**	164.7
Total assets	**1,269.9**	1,247.6
Current liabilities	**38.4**	43.8
Total liabilities	**46.9**	54.1
Total equity of the parent entity comprising of:		
Issued capital	**1,689.0**	1,688.5
Retained earnings	**2,773.3**	2,746.0
Reserves		
Subsidiary valuation reserve	**(3,242.2)**	(3,242.2)
Other reserves	**2.9**	1.2
Total equity	**1,223.0**	1,193.5

Investment in subsidiaries. Tabcorp Holdings Limited has made an accounting policy choice to measure its investment in subsidiaries at cost less accumulated impairment.

Contingent liabilities

Refer to note E4.

Capital expenditure

Refer to note E3.

Parent entity guarantees in respect of debts of its subsidiaries

The parent entity has entered into a deed of cross guarantee with the effect that the Company guarantees debts in respect of its subsidiaries. Further details of the deed of cross guarantee and the subsidiaries subject to the deed, are set out in note D2.

Tax consolidation

Tabcorp Holdings Limited (the Head Company) and its 100% owned Australian tax resident subsidiaries have formed an income tax consolidation group, and are therefore taxed as a single entity. Members of the tax consolidation group entered into a tax sharing arrangement that provides for the allocation of income tax liabilities between the entities should the Head Company default on its tax payment obligations. At balance date, the possibility of default is remote.

Members of the tax consolidation group have entered into a tax funding agreement which requires each member of the tax consolidation group to make a tax equivalent payment to or from the Head Company, based on the current tax liability or current tax asset of the member. These amounts are recognised as either an increase or decrease in the subsidiaries' intercompany accounts with the Head Company. Tabcorp adopts the stand-alone taxpayer' approach as defined in AASB Interpretation 1052 Tax Consolidation Accounting, which requires each subsidiary member to record income taxes as though they each continued to be a taxable entity in their own right.

D4 Investment in associates

The Group has a 23% interest in Dabble Sports Pty Ltd and its controlled entities (Dabble Sports Group). Dabble Sports Pty Ltd is a private entity that is incorporated in Australia and a popular online racing and sports bookmaker in Australia that holds a betting licence in the Northern Territory. The Dabble Sports Group also operate Dabble Fantasy Sports games in United States of America.

The Group has representation on Dabble Sports' Board of Directors and participates in the significant financial and operating decisions. The Group has therefore determined that it has significant influence over the investee.

The following table illustrates the summarised financial information of the Group's investment in the Dabble Sports Group.

Result of the parent entity	2025 $m	2024 $m
Revenue	**274.2**	117.8
Expenses	**(257.4)**	(131.9)
Profit/(loss) before income tax	**16.8**	(14.1)
Income tax expense	**–**	–
Profit/(loss) for the year	**16.8**	(14.1)
Group's share of profit/(loss) for the year – 23% (2024: 23%)	**3.8**	(3.2)
Current assets	**55.6**	26.4
Non current assets	**14.0**	10.6
Current liabilities	**(35.7)**	(22.1)
Non current liabilities	**(1.5)**	(0.8)
Equity	**32.4**	14.1
Group's share of the associates' equity – 23% (2024: 23%)	**7.4**	3.2
Group's carrying amount of the investment	**33.9**	30.1

There were no dividends received from the investee during the year.

An **associate** is an entity over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating decisions of the investee. Investments in associates are accounted for using the equity method.

D5 Discontinued operations

Demerger of The Lottery Corporation Limited

The Lottery Corporation was demerged on 1 June 2022 and was reported as a discontinued operation. The Lottery Corporation operates Lotteries and Keno pursuant to licences and approvals in certain Australian states and territories.

The results of discontinued operations for the prior period includes an income tax benefit of $37.1m from the portion relating to The Lottery Corporation in the ATO dispute settlement, and a $5.5m portion relating to the interest income received (refer note A5). Both of these amounts were received by Tabcorp as the party to the ATO dispute settlement and subsequently paid to The Lottery Corporation under the terms of the Separation Deed dated 25 March 2022. There were no discontinued operations in the current year. The profit from discontinued operations in the prior period was nil.

Cash flows from operating activities in the prior period (contained in the Group cash flow statement) include amounts from discontinued operations. As such, $42.6m is included in payments to suppliers, service providers and employees, $5.5m in finance income received and $37.1m in income tax received. The net impact on the cash flows from operating activities is nil.

Further information on the demerger of The Lottery Corporation is available in the annual report for the year ended 30 June 2022.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations, or is a controlled entity acquired or held exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative period.

D6 Business divestment

Disposal group sold during the prior year

On 31 October 2023, the Group completed the sale of the Tabcorp Gaming Solutions (TGS) business (trading as MAX Performance Solutions) to PVS Australia Pty Ltd and Nexus Services Pty Ltd for $21.0m in cash, including customary working capital and other minor adjustments, as part of the Group's pivot toward integrity services. TGS is a supplier of electronic gaming machines and specialised services to licensed gaming venues, and is part of the Group's Integrity Services operating segment. The loss on TGS business divestment of $7.5m (refer to note A1) includes loss on sale of business of $3.1m (refer to note A4(b)), onerous contract provision of $1.7m, inventory write-off of $2.0m and separation costs of $0.7m.

Assets classified as held for sale (and all assets and liabilities in a disposal group) are recognised at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale are included in the income statement. The same applies to gains and losses on subsequent remeasurement. No depreciation or amortisation is charged on these assets while they are classified as held for sale.

SECTION E – OTHER DISCLOSURES

E1 Employee share plans

The Company operates share plans which provide equity instruments to senior executives and management as a component of their remuneration.

Long Term Incentive Plan (LTI)

The Company grants Options as part of its Long Term Incentive Plans to senior level employees.

The exercise price of the share options is equal to the market share price as at grant date using a daily Volume Weighted Average Price (VWAP) of Tabcorp shares traded on the ASX during the previous 10 trading days.

The share options vest if and when the Company's predetermined ROIC targets are met over a three year period and the participant remains employed on such date. The share options granted will not vest if the ROIC performance condition is not met.

The fair value of the share options is estimated at the grant date, participants are allocated a maximum number of Options (based on their maximum LTI opportunities) using a fair value allocation methodology determined by an independent third party using a Black-Scholes methodology. The fair value is recognised as an employee expense (with a corresponding increase in equity) over the vesting period.

The performance period is three financial years commencing 1 July in the year the grant is made. The 12-month exercise period will commence at the vesting date allowing participants 12 months to choose whether to exercise any vested Options. The end of the exercise period is the expiry date for the Options. There are no cash settlement alternatives, the Company does not have a past practice of cash settlement for these share options. The Company accounts for the options as an equity-settled plan.

The dilutive effect, if any, of outstanding Options is reflected in the computation of diluted earnings per share.

Short Term Incentive Plan (STI)

For senior management it is mandatory to defer 25% of their STI into Restricted Shares, which are subject to a two year service condition. The cost of the Restricted Shares is recognised over the vesting period.

The maximum number of shares that can be outstanding at any time under these plans is limited to 5% of the Company's issued capital.

One-off Retention Plan

Tabcorp granted 7,271,476 Restricted Shares to critical employees on 1 July 2024. These Restricted Shares carry the same dividend and voting rights as other fully paid ordinary shares in Tabcorp and are subject to a continued service condition, a trading restriction and cessation of employment provisions. The number of restricted shares granted was determined based on the currency value of the restricted share offer divided by the volume weighted average price at which Tabcorp's shares traded on the ASX during the 10 trading days prior to the grant date. The restricted shares were purchased on market and the value of the share-based payment is recognised as an expense over the vesting periods. The vesting periods are: 50% from 1 July 2024 to 30 June 2025 and 50% from 1 July 2024 to 30 June 2026.

The share based payments expense in respect of the equity instruments granted is recognised in the income statement for the period.

Further explanation of the LTI and STI plans are disclosed in the Remuneration Report.

Options (number)

Details of and movements in Options granted under the LTI that existed during the current or prior year are:

Grant date	Expiry date	Balance at start of year	Movement during the year Granted	Forfeited	Expired	Vested	Balance at end of year
2025							
23 October 2024	**31 August 2028**	**–**	**95,571,600**	**(14,982,579)**	**–**	**–**	**80,589,021**
25 October 2023	**31 August 2027**	**48,434,140**	**–**	**(10,212,442)**	**–**	**–**	**38,221,698**
26 October 2022	**31 August 2026**	**23,742,160**	**–**	**(3,315,323)**	**–**	**–**	**20,426,837**
		72,176,300	**95,571,600**	**(28,510,344)**	**–**	**–**	**139,237,556**
2024							
25 October 2023	31 August 2027	–	83,435,586	(35,001,446)	–	–	48,434,140
26 October 2022	31 August 2026	45,368,858	–	(21,626,698)	–	–	23,742,160
		45,368,858	83,435,586	(56,628,144)	–	–	72,176,300

Fair value of equity instruments

Options have been independently valued at the date of grant using a Black-Scholes methodology.

The weighted average fair value of Options granted during the year was $0.10 (2024: $0.13).

The assumptions underlying the Options valuations are:

Grant date	Expiry date	Share price at date of grant $	Expected volatility in share price(i) %	Expected dividend yield(ii) %	Risk free interest rate(iii) %	Value per Options $
2025						
23 October 2024	31 August 2028	**0.47**	**34.00**	**3.40**	**3.98**	**0.10**
2024						
25 October 2023	31 August 2027	0.82	27.00	2.88	4.27	0.13

(i) Reflects the assumption that the historical volatility is indicative of future trends.

(ii) Reflects the assumption that the current payout ratio will continue with no anticipated increases.

(iii) Represents the zero coupon interest rate derived from government bond market interest rates on the valuation date and vary according to each maturity date.

E2 Pensions and other post employment benefit plans

The Group has one defined benefit superannuation plan which is closed to new entrants. This plan is governed by the employment laws of Australia and the Group contributes to the plan at rates based on actuarial advice.

Reconciliation of the net defined benefit asset/(liability) recognised in the balance sheet(i)	Fair value of plan assets $m	Present value of defined benefit obligation $m	Net defined benefit plan assets/ (liabilities) $m
Balance at 30 June 2023	9.2	(6.0)	3.2
Actuarial gains	–	(0.2)	(0.2)
Actual return on plan assets excluding interest income	0.3	–	0.3
Benefits paid	(0.5)	0.5	–
Other	0.5	(0.4)	0.1
Balance at 30 June 2024	**9.5**	**(6.1)**	**3.4**
Actuarial gains	**–**	**–**	**–**
Actual return on plan assets excluding interest income	**0.1**	**–**	**0.1**
Benefits paid	**(0.4)**	**0.4**	**–**
Other	**0.5**	**(0.4)**	**0.1**
Balance at 30 June 2025	**9.7**	**(6.1)**	**3.6**

(i) Net defined benefit plan assets and net defined benefit plan liabilities are recognised on the balance sheet in other non current assets and other non current liabilities, respectively.

	2025 $m	2024 $m
Amounts recognised in other comprehensive income	**0.1**	0.1

Fair value of plan assets

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025 %	2024 %
Cash	**48.0**	44.0
Fixed interest	**11.0**	11.0
Australian equities	**14.0**	15.0
International equities	**17.0**	17.0
Property	**3.0**	4.0
Alternatives	**7.0**	9.0
	100.0	100.0

The Trustees are responsible for the governance and administration of the funds, the management and investment of the fund assets and compliance with other applicable regulations.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The funds have no significant concentration of investment risk or liquidity risk.

The Group's total defined benefit obligation is not materially sensitive to changes in assumptions.

Defined benefit plans are recognised in the balance sheet as the difference between the present value of the estimated future benefits that will be payable to plan members and the fair value of the plan's assets. An annual adjustment is made to recognise all movements in the carrying amount of the plan in the income statement, except for the portion of the movement that is attributable to actuarial gains and losses, which are recognised directly in equity. Actuarial gains and losses represent the difference between previous actuarial assumptions of future outcomes and the actual outcome, in addition to the effect of changes in actuarial assumptions.

E3 Commitments

	2025 $m	2024 $m
Capital expenditure commitments		
Property, plant and equipment	**1.7**	2.4
Software	**10.5**	14.8
	12.2	17.2

E4 Contingencies

Details of contingencies where the probability of future payments is not considered remote are set out below.

Contingent liabilities

(a) Regulatory matters and legal challenges

There are outstanding regulatory matters and legal actions on foot and other potential legal exposures between controlled entities and third parties at 30 June 2025. It is expected that any liabilities arising from such regulatory matters, legal actions or other potential exposures would not have a material adverse effect on the Group's financial position.

E5 Related party disclosures

(a) Transactions with joint arrangements

The Group conducted an unincorporated joint venture with VicRacing Pty Ltd in Victoria (the joint venture). The principal activity of the joint venture was the organisation, conduct, promotion and development of wagering and betting in Victoria. The Group received 50% of the revenue and expenses of the joint venture. The joint venture arrangement ceased on 15 August 2024 (refer to note A6).

The Group charged the joint venture for the provision of employee, management and asset services. On consolidation, 50% of the charges eliminate. Charges for the remaining 50% (being the Group's interest in the joint venture up until 29 February 2024 and the Group's contractual rights for the remainder of the period) of $10,912,005 were received by the Group until 15 August 2024 (2024: $94,997,949).

(b) Compensation of Key Management Personnel (KMP)

	2025 $	**2024 $**
Short term	**4,916,194**	4,042,577
Other long term	**139,884**	101,746
Post employment	**215,418**	231,156
Share based payments	**1,584,679**	(131,158)
Termination benefits	**–**	1,175,000
	6,856,175	5,419,321

E6 Auditor's remuneration

	2025 $	2024 $
Amounts received or due and receivable by Ernst & Young for:		
Fees to Ernst & Young (Australia)		
– Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**2,514,930**	2,789,251
– Fees for assurance services that are required by legislation to be provided by the auditor	**239,200**	329,491
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	**534,479**	–
– Fees for other services[(i)]	**–**	180,000
Total fees to Ernst & Young (Australia)	**3,288,609**	3,298,742
Fees to other overseas member firms of Ernst & Young (Australia)		
– Fees for auditing the financial report of any controlled entities	**504,903**	171,625
Total auditor's remuneration	**3,793,512**	3,470,367

(i) The Group engages Ernst & Young to provide permitted non-audit services where there is a compelling reason to do so provided stringent independence requirements are satisfied.

E7 Other material accounting policy information

(a) Statement of compliance

(i) Changes in accounting policy and disclosures

A number of new and amended accounting standards became mandatorily applicable for the Group for the first time in the current financial year. The adoption of these new and amended standards had no impact on the financial position or performance of the Group, or the disclosures included in this Financial Report except for the amendments set out below.

The IFRS Interpretations Committee (IFRIC) issued an agenda decision to IFRS 8 Operating Segments on Disclosure of Revenues and Expenses for Reportable Segments. The agenda decision provides guidance on the disclosure, for each reportable segment, specified amounts included in segment profit or loss reviewed by the chief operating decision maker (CODM) and the meaning of 'material items of income and expense'.

The adoption of the agenda decision had an impact on the Group's disclosures of material items of expense in note A1, but not on the measurement, recognition or presentation of any other items in the Group's financial statements.

(ii) New Australian Accounting Standards or International Financial Reporting Standards issued but not yet effective

A number of new or amended accounting standards and interpretations have been recently issued by the Australian Accounting Standards Board or International Accounting Standards Board but are not yet effective. These new or amended accounting standards and interpretations have not been early adopted and are not expected to have a material impact on the financial position or performance of the Group, other than from AASB 18 Presentation and Disclosure in Financial Statements. AASB 18 will become effective on 1 January 2027 and will apply to the Group for the financial year commencing 1 July 2027. This standard aims to provide greater consistency in presentation of the income statement and cash flow statement, and more disaggregated information, and will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements.
The Company is still assessing how AASB 18 will impact its financial statement presentation.

(b) Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- wagering revenues, due to the GST being offset against government taxes; and
- receivables and payables, which are stated with the amount of GST included.

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

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

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

(c) Foreign currency translation and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement with the exception of differences on foreign currency borrowings that are in an effective hedge relationship. These are taken directly to equity until the liability is extinguished at which time they are recognised in the income statement. Refer to note B3 for further detail.

Non monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

The consolidated entity disclosure statement is required by section 295(3A) of the Corporations Act. It includes disclosures about entities consolidated within the Tabcorp Group as at 30 June 2025, including details about tax residency of each entity.

Name	Entity type	Place formed or incorporated	% of share capital held	Australian or Foreign resident	Jurisdiction for Foreign resident	Tax Residency
Tabcorp Holdings Limited	Body corporate	Australia		Australian	N/A	Australia
2KY Broadcasters Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Bytecraft Systems (NSW) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Bytecraft Systems Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
COPL Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Luxbet Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming Investments Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming NSW Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming Qld Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming TAS Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming VIC Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Reaftin Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Sky Australia International Racing Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Sky Channel Marketing Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Sky Channel Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tab Limited	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp ACT Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Assets Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Finance Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Gaming Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp International No.4 Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp International No.6 Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp International Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Maxgaming Holdings Limited	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Services Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Ventures Australia 1 Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Ventures Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp VIC Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Assets (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Manager (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Participant (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tasradio Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Enterprises Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet NT Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Qld Limited	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Radio Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet SA Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Tas Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Bytecraft Systems (NZ) Limited	Body corporate	New Zealand	100	Foreign	New Zealand	New Zealand
Premier Gateway International Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Isle of Man
Premier Gateway Services Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Isle of Man
Tabcorp Europe Holdings Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Australia
Tabcorp Europe Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Australia
Sky Racing World GP	Partnership	USA	N/A	Foreign	USA	USA(i)
Sky Racing World Holdco, LLC	Body corporate	USA	100	Foreign	USA	USA
Sky Racing World, LLC	Body corporate	USA	100	Foreign	USA	USA
Tabusa, LLC	Body corporate	USA	100	Foreign	USA	USA

(i) Sky Racing World GP is treated as a general partnership for Australian taxation purposes and is therefore not considered to be an Australian tax resident.

DIRECTORS' DECLARATION

In the opinion of the Directors of Tabcorp Holdings Limited:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

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

 (ii) complying with Accounting Standards and *Corporations Regulations 2001* (Cth);

(b) the financial statements and notes also comply with International Financial Reporting Standards;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note D2 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

Signed in accordance with a resolution of Directors.

Brett Chenoweth
Chairman

Gillon McLachlan
Managing Director and Chief Executive Officer

Melbourne
27 August 2025

INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report to the members of Tabcorp Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Tabcorp Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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with confidence

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Impairment Assessment of licence intangibles, other intangibles and goodwill

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the Group has licence intangible assets of $1,093.3 million, other intangible assets of $402.1 million and goodwill of $988.0 million as disclosed in Notes C1 and C2. The Group performs an annual impairment assessment at 30 June each year. The impairment assessment involves: ▪ A comparison of the carrying value of each Cash Generating Unit (CGU) and segment (group of CGUs) to which the relevant intangible assets have been assigned, with their recoverable amounts; ▪ Estimates and assumptions regarding future performance, forecast cash flows, discount rates, license renewals and terminal growth rates. Given the significance of the carrying value of goodwill, licences and other intangibles, the judgements and estimation involved in the Group's impairment assessment, and the sensitivity of the impairment assessment to these assumptions, this was considered a key audit matter.	Our audit procedures included the following: ▪ Evaluated the Group's future cash flow forecasts which are a key input to the impairment assessments for goodwill, licence intangibles, other intangibles, and the related non-current assets within the Group's CGUs and segments (group of CGUs). ▪ Evaluated the appropriateness of the forecasts by comparing the future cash flows to approved budgets and compared the Group's results to historical forecasts to assess forecast accuracy. ▪ Assessed the discount rates applied by comparing them to the weighted average cost of capital for the Group and with comparable businesses. ▪ Involved our valuation specialists to assess whether the methodology applied is in accordance with the requirements of Australian Accounting Standards and in the evaluation of key assumptions including licence renewal and terminal values, long term growth rates, discount rates, capital expenditure assumptions and working capital requirements applied in the Group's impairment model. ▪ Tested the mathematical accuracy of the impairment models. ▪ Performed sensitivity analysis on the key assumptions to ascertain the extent of change in those assumptions that would either individually or collectively result in an impairment charge. ▪ Performed market capitalisation and earnings multiples cross checks in comparison with other comparable businesses to corroborate the output of impairment testing models. ▪ Assessed the Group's determination of the CGUs used for its impairment assessment in accordance with Australian Accounting Standards. ▪ Assessed the adequacy and appropriateness of the disclosures included in note C3 - Impairment testing in the financial report.

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Automated processes and controls related to Wagering revenue

Why significant	How our audit addressed the key audit matter
The Group's financial reporting processes are heavily reliant on IT systems with automated processes and controls over the capture and recording of Wagering revenue transactions. Given the significance of these processes and controls to the accounting records and financial reporting process, the impact of these IT systems, and the related processes and controls was a key audit matter.	With the involvement of our IT specialists, we assessed the effectiveness of the control environment and transaction processing controls relevant to the recording of Wagering revenue transactions. When testing controls was not considered an appropriate or efficient testing approach, alternative audit procedures were performed on the financial information being produced by IT systems.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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.

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- 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide the directors with a statement that we 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 our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

EY
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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Ernst & Young

Ernst & Young

Michael Collins
Partner
Melbourne
27 August 2025

FIVE YEAR REVIEW

	Unit	FY25	FY24	FY23	FY22[i]	FY21
Financial performance						
Revenue from continuing operations	$m	**2,614.6**	2,338.9	2,434.4	2,373.3	5,685.7
Revenue from discontinued operations	$m	**–**	–	–	3,232.2	–
EBITDA[ii]	$m	**361.7**	(1,361.8)	358.4	211.3	1,031.4
Profit/(loss) from continuing operations before interest and tax	$m	**71.2**	(1,619.8)	82.7	(75.1)	651.2
Profit/(loss) after income tax attributable to members	$m	**36.6**	(1,359.7)	66.5	6,775.9	269.4
Dividend[iii]	$m	**45.7**	29.7	52.4	289.4	321.8
Financial position and cash flow						
Total assets	$m	**3,140.2**	3,385.4	4,052.4	4,048.7	11,867.8
Total liabilities	$m	**1,886.2**	2,138.4	1,393.3	1,337.6	5,171.7
Shareholders' funds/total equity	$m	**1,254.0**	1,246.9	2,659.1	2,711.1	6,696.1
Net cash flows from operating activities	$m	**406.5**	245.2	119.3	737.0	719.5
Capital expenditure – payments	$m	**117.8**	160.4	194.9	202.5	181.8
Cash at end of year	$m	**236.5**	313.7	290.7	199.4	424.4
Shareholder value						
Earnings per share	cents	**1.6**	(59.6)	2.9	304.6	12.3
Dividends per share[iii]	cents	**2.0**	1.3	2.3	13.0	14.5
Operating cash flow per share[iv]	cents	**17.8**	(15.6)	(3.5)	24.0	24.6
Net assets per share	$	**0.55**	0.55	1.20	1.22	3.07
Return on shareholders' funds	%	**2.9**	(69.1)	1.6	(2.2)	4.1
Total shareholder return[v]	%	**4.4**	(35.5)	12.5	15.1	55.8
Share price close	$	**0.72**	0.70	1.11	1.07	5.18
Market capitalisation	$m	**1,634.7**	1,598.6	2,532.5	2,370.4	11,508.0
Segment revenue from continuing operations[vi]						
Wagering and Media	$m	**2,438.8**	2,162.8	2,230.8	2,181.9	2,298.0
Integrity Services	$m	**175.8**	176.1	203.6	192.9	183.2
Employee						
Safety[vii]	LTIFR	**1.4**	2.7	2.6	1.3	2.3
Females in the Leadership Cohort[viii]	%	**37**	39	37	42	43

(i) The Tabcorp-The Lottery Corporation demerger was implemented on 1 June 2022, therefore FY22 includes 11 months results from the Lotteries and Keno business as a discontinued operation. Periods prior to FY22 have not been re-presented.

(ii) Includes impairment of:
FY25: Nil.
FY24: Goodwill – $746.0m and other assets – $785.6m.
FY23: Other assets – $49.0m.
FY22: Other assets – $5.0m.
FY21: Goodwill – $122m and other assets – $10m.

(iii) Dividends attributable to the year, but which may be payable after the end of the period.

(iv) Net operating cash flow per the cash flow statement does not include payments for property plant and equipment and intangibles, whereas these items are included in the calculation for the operating cash flow per share ratio.

(v) Total shareholder return (**TSR**) is calculated from 1 July to 30 June and does not include any franking impacts or shareholder's personal taxation circumstances. The share price used for calculating TSR is the volume weighted average share price used in the Tabcorp Dividend Reinvestment Plan (**DRP**). For FY22, includes the value of The Lottery Corporation Limited shares at 31 May 2022 of $4.74, prior to implementation of the Demerger.

(vi) Revenue includes both external and internal revenue.

(vii) The lost time injury frequency rate (**LTIFR**) is the number of lost time injuries per million hours worked.

(viii) The Leadership Cohort comprises the ELT (excluding the MD & CEO), direct reports to the ELT and frontline leaders.

SHAREHOLDER INFORMATION

Securities on issue (as at the date of this report)

Tabcorp has on issue 2,286,248,411 fully paid ordinary shares (**shares**) which are quoted on the Australian Securities Exchange (**ASX**) under the code '**TAH**'. The issued share capital has increased since 30 June 2024 due to shares issued pursuant to Tabcorp's Dividend Reinvestment Plan. These shares represent the only Company securities quoted on the ASX. There currently isn't a share buy-back in operation in respect of the Company's shares.

Tabcorp also has 138,847,813 Options issued to executives pursuant to Tabcorp's long term incentive arrangements which are not quoted on the ASX.

During FY25, a total of 9,991,962 shares were acquired on market at an average price of $0.51 per share for the purpose of allocating shares to employees pursuant to Tabcorp's employee incentive plans.

Shareholding restrictions

There are a number of restrictions applying to shareholdings in Tabcorp, which arise under legislation, requirements of various regulatory authorities and in the Company's Constitution.

Some of these restrictions limit the number of shares and/or voting power in the Company that can be held by a shareholder. In particular, the Company's Constitution (to be read in conjunction with applicable legislation) contains restrictions prohibiting a person from having voting power in the Company in excess of 10% without obtaining the written consent of the relevant Government Minister in NSW.

In addition, legislative change to the *Totalizator Act 1997* (NSW) (and related legislation) would also be required in order for a person to hold in excess of 10% of the shares in the Company (or the NSW Wagering Licence holder, TAB Limited).

The Company may refuse to register any transfer of shares which would contravene relevant shareholding restrictions or require divestiture of the shares that cause an individual to exceed the shareholding restrictions.

Voting rights

Shares issued by Tabcorp carry one vote per share. Failure to comply with certain provisions of the Victorian *Gambling Regulation Act 2003* or Tabcorp's Constitution, including the shareholder restrictions discussed above, may result in suspension of voting rights.

Substantial shareholders

The following is a summary of the substantial shareholders (and their associates) pursuant to notices lodged with the ASX in accordance with section 671B of the *Corporations Act 2001*:

Name	Date of interest	Number of ordinary shares(i)	% of issued capital(ii)
AustralianSuper Pty Ltd	13 July 2022	213,701,339	9.60
Insignia Financial Ltd	23 September 2024	116,959,557	5.119
Australian Retirement Trust	15 August 2025	115,954,838	5.072
State Street Corporation	13 November 2024	115,835,191	5.07
The Vanguard Group, Inc	17 August 2023	114,610,313	5.02
Yarra Capital Management Limited	13 December 2024	114,514,829	5.01

(i) As disclosed in the last notice lodged with the ASX by the substantial shareholder.

(ii) The percentage set out in the notice lodged with the ASX is based on the total issued share capital of Tabcorp at the date of interest.

SHAREHOLDER INFORMATION CONTINUED

Twenty largest registered holders of ordinary shares (as at 31 July 2025)

Investor name	Number of ordinary shares	% of issued capital
J P Morgan Nominees Australia Pty Limited	559,634,768	24.48
HSBC Custody Nominees (Australia) Limited	540,018,720	23.62
Citicorp Nominees Pty Limited	322,660,294	14.11
National Nominees Limited	69,251,340	3.03
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	69,052,376	3.02
UBS Nominees Pty Ltd	47,930,783	2.10
BNP Paribas Nominees Pty Ltd <Agency Lending Collateral>	46,885,900	2.05
BNP Paribas Noms Pty Ltd	23,736,305	1.04
HSBC Custody Nominees (Australia) Limited – A/C 2	14,721,507	0.64
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	11,700,824	0.51
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	10,008,139	0.44
Neweconomy Com Au Nominees Pty Limited <900 Account>	7,670,401	0.34
Wentworth Investments Pty Limited <Est Alexander Hubbard>	7,654,934	0.33
UBS Nominees Pty Ltd	7,462,006	0.33
Pacific Custodians Pty Limited <Tah Emp Sub Register 1>	6,960,777	0.30
Woodross Nominees Pty Ltd	5,427,595	0.24
Pacific Custodians Pty Limited <Tah Emp Sub Register 2>	5,410,222	0.24
Wentworth Investments Pty Ltd	5,311,910	0.23
HSBC Custody Nominees (Australia) Limited	4,805,873	0.21
Netwealth Investments Limited <Wrap Services A/C>	3,720,556	0.16
Total of top 20 registered holders	**1,770,025,230**	**77.42**

Distribution of securities held (as at 31 July 2025)

	Ordinary shares(i)			Options(ii)		
Number of securities held	Number of holders	Number of securities	% of securities	Number of holders	Number of securities	% of securities
1 to 1,000	63,193	20,549,708	0.90	–	–	–
1,001 to 5,000	47,781	114,142,033	4.99	–	–	–
5,001 to 10,000	7,286	52,146,758	2.28	–	–	–
10,001 to 100,000	6,623	165,575,070	7.24	–	–	–
100,001 and over	452	1,933,834,842	84.59	25	138,847,813	100.00
Total	**125,335**	**2,286,248,411**	**100.00**	**25**	**138,847,813**	**100.00**

(i) Ordinary shares includes Restricted Shares provided to employees under the Company's employee incentive arrangements.

(ii) Options were issued pursuant to the Company's long term incentive arrangements. Refer to the Remuneration Report on pages 64 to 87 for more information about the Company's employee incentive arrangements.

Unmarketable parcels (as at 31 July 2025)

There were 53,231 shareholders holding less than a marketable parcel of ordinary shares ($500 or more, equivalent to 646 ordinary shares) based on a market price of $0.775 at the close of trading on 31 July 2025.

ONLINE SHAREHOLDER SERVICES

Access your shareholding online

Shareholders can use the online share registry facility to conveniently and securely conduct standard shareholding enquiries and transactions, including:

- ✓ Download dividend statements
- ✓ Update registered address
- ✓ Check current and previous shareholding balances
- ✓ Appoint a proxy to vote at the Annual General Meeting
- ✓ Lodge or update banking details
- ✓ Participate in the Dividend Reinvestment Plan
- ✓ Notify Tax File Number/Australian Business Number

Go to **www.tabcorp.com.au/investors/shareholder-services**, or use the share registry's website at **au.investorcentre.mpms.mufg.com**.

Alternatively, you can scan the QR Code (opposite) to take you to our website, where you can then access the online share registry facility.

Receive your communications by email

At Tabcorp, we're committed to minimising our impact on the environment while also reducing our costs, which is why we encourage our shareholders to receive all their communications electronically.

Shareholders can access their shareholding details, including dividend statements, via the MUFG Corporate Markets (AU) Limited website or app. Our Annual Reports, Sustainability Reports and other important documents are published online and are accessible at **www.tabcorp.com.au**.

The benefits of receiving your communications electronically and accessing your details and information online include:

- Secure access to your shareholder information using Multi-Factor Authentication
- View and download your payment advice(s) on payment date or when you need it
- View and update your shareholding details instantly
- Reduced postage and printing costs
- Environmentally friendly

Shareholders can update their communication preferences by using the online share registry facility (using either of the website addresses above or QR Code) or by contacting the share registry by phone on 1300 665 661.

GLOSSARY

AASB	Australian Accounting Standards Board
ACT	Australian Capital Territory
AGM	Annual General Meeting
AML/CTF	Anti-Money Laundering/Counter-Terrorism Financing
ASX	Australian Securities Exchange
AUD	Australian dollar
Board	The Company's Board of Directors
Company or Tabcorp	Tabcorp Holdings Limited (ABN 66 063 780 709)
CGU	Cash generating unit
Dabble	Tabcorp has a 23% equity interest in Dabble Sports Pty Ltd (as at 30 June 2025), the socialised digital wagering platform
Demerger	The demerger of the Group's former Lotteries and Keno business was implemented on 1 June 2022 and is now operated by TLC
Director	Director of the Company
DRP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation, and which is non-IFRS financial information
EGM	Electronic gaming machine
EPS	Earnings per share
ESG	Environmental, social and governance sustainability matters
Financial year or FY	The Group's financial year is 1 July to 30 June
Group	The Tabcorp group of companies
IFRS	International Financial Reporting Standards
Integrity Services	The Group's business that provides EGM monitoring services and services to licensed gaming venues
KMP	Key management personnel
Lotteries and Keno	The Group's former business that is reported as a discontinued operation following the Demerger
LTI	Long term incentive
MAX	The Group's Integrity Services brand
MD & CEO	Managing Director and Chief Executive Officer
NED	Non-Executive Director
NM	Not meaningful
NPAT	Net profit after tax
NSW	New South Wales
NT	Northern Territory
Options	Securities allocated to executives under the LTI plan, which may vest subject to achieving specified performance hurdles
PGI	The Premier Gateway International wagering pooling hub located in Europe
QLD	Queensland
Restricted Shares	Ordinary shares allocated to executives under the STI plan, and which may not be traded for a specified period
ROIC	Return on invested capital
SA	South Australia
Sky Racing	Part of the Group's Media business, broadcasting racing and sport throughout Australia and internationally
SRW	Sky Racing World is the vision distribution and wagering pooling hub based in the USA
STI	Short term incentive
TAB	The Group's wagering brand
TAH	The ASX ticker code used to identify Tabcorp
TCFD	Task Force On Climate-Related Financial Disclosures
TEC	Total Employment Costs, which includes salary and statutory superannuation
TLC	The Lottery Corporation Limited which was the subject of the Demerger
Trackside	The Group's animated racing game
USD	United States dollar
Wagering and Media	The Group's business that operates fixed odds and pari-mutuel betting products and services on racing, sport and novelty products, and racing and sports broadcasting
YoY	Year on year

MAJOR ANNOUNCEMENTS

Tabcorp's major announcements since the previous annual report were:

2024

Board renewal – Brett Chenoweth to succeed Bruce Akhurst as Chair at the end of the AGM, and Justin Milne to retire as a Non-Executive Director	19 September
AGM addresses and presentation	23 October
Executive Leadership Team changes – including Jarrod Villani appointed Chief Commercial and Media Officer, Narelle McKenzie appointed as Chief Legal Officer, Robert Fraser appointed as Chief Technology and Transformation Officer	20 December
Retirement of Justin Milne from the Tabcorp Board effective 31 December 2024	20 December

2025

Michael Fitzsimons appointed as Chief Wagering Officer	16 January
Formal appointment of Gillon McLachlan as MD & CEO following the receipt of regulatory approvals, and Bruce Akhurst retires as a Non-Executive Director	31 January
Half year results	20 February
Presentation to Macquarie Australia Conference	6 May
Annual Report and full year results	27 August

INDICATIVE KEY DATES

2025(i)

Annual Report and full year results announcement	27 August
Ex-dividend for final dividend	1 September
Last date for receipt of AGM director nominations	1 September
Record date for final dividend	2 September
Last date for receipt of DRP elections for final dividend	3 September
Final dividend payment	19 September
AGM	20 October

2026(i)

Half year results announcement	25 February
Ex-dividend for interim dividend	2 March
Record date for interim dividend	3 March
Last date for receipt of DRP elections for interim dividend	4 March
Interim dividend payment	24 March
End of financial year	30 June
Annual Report and full year results announcement	26 August
Ex-dividend for final dividend	31 August
Record date for final dividend	1 September
Last date for receipt of DRP elections for final dividend	2 September
Last date for receipt of AGM director nominations	4 September
Final dividend payment	22 September
AGM	23 October

(i) The proposed dates set out above are subject to change. The determination of any dividend is subject to law, business performance and Board approval, and details of any dividend, including key dates, will be confirmed to the ASX. Refer to the ASX and the Company's website for any updates.

Notice of meeting

The Annual General Meeting of Tabcorp Holdings Limited will commence at 10.00am (Melbourne time) on 20 October 2025.

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COMPANY DIRECTORY

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Telephone 07 3877 1010

Sky Racing/Sky Sports Radio

79 Frenchs Forest Road
Frenchs Forest NSW 2086
Telephone 02 9452 8400

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Corporate information

Tabcorp Holdings Limited (ACN 063 780 709) (**Tabcorp** or **Company**) is a company limited by shares that is incorporated and domiciled in Australia.

Stock exchange listing

The Company's ordinary shares are quoted on the Australian Securities Exchange (**ASX**) under the code '**TAH**'.

Investment warning

Past performance of shares is not necessarily a guide to future performance. The value of investments and any income from them is not guaranteed and can fall as well as rise. Tabcorp recommends investors seek independent professional advice before making investment decisions.

Privacy

Tabcorp respects the privacy of its stakeholders. Tabcorp's Privacy Policy is available on the Company's website at **www.tabcorp.com.au.**

Currency

References to currency are in Australian dollars unless otherwise stated.

Trade marks

Certain terms and logos within this report are trade marks or registered trade marks of the Tabcorp Group. Other trade marks are the property of their respective owners.

Forward-looking statements

This report contains forward-looking statements (**Statements**) in relation to the Tabcorp Group, including statements regarding the Group's intent, belief, goals, objectives, opinions, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, and risk management practices. This report also includes Statements regarding climate change and other environmental and energy transition scenarios. Examples of these Statements include words such as 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', and other similar expressions.

Any Statements are based on the Group's current knowledge and assumptions, including with respect to financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. These Statements involve known and unknown risks, uncertainties and assumptions, that could cause our actual results, performances or achievements to be materially different from the relevant Statements.

There are also limitations with respect to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. We caution readers not to place undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the Group does not undertake to publicly update, review or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied upon as a guide for future performance.

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