

## MODERN SLAVERY STATEMENT

### REPORTING PERIOD YEAR ENDED 30 JUNE 2025

#### Introduction

The *Modern Slavery Act 2018* (Cth) (the **Act**) applies to an entity which has a consolidated revenue of at least \$100 million and is an Australian entity at any time in the reporting period.

The underlying purpose of the Act is to use the purchasing power of large organisations (identified as those with revenues of at least \$100M), to identify Modern Slavery in their own operations and in their supply chain, and to use their purchasing power to enact change to mitigate occurrences of Modern Slavery.

VicRacing Pty Ltd (**VicRacing**) is an Australian entity that reported a consolidated revenue of \$274.0m in FY25 and is required to submit a Modern Slavery Statement in compliance with the Act.

VicRacing is a vehicle for Racing Victoria Limited (**RV**), Harness Racing Victoria (**HRV**) and Greyhound Racing Victoria (**GRV**), only one of which is a reporting entity under the Act. Although VicRacing reports revenues over \$100M, it has no physical operations and almost no operational expenditure, and its purchasing power with regards to its very limited suppliers is minimal. VicRacing operates at a breakeven financial position each year, with all revenues being distributed to the above-mentioned racing codes, it is these non-operational distributions that make up the majority of reported expenditure.

To obtain more relevant information, please refer to the Racing Victoria Limited Modern Slavery report.

#### **Criterion 1 and 2: Identification of reporting entity and description of reporting entity's structure, operations and supply chains:**

VicRacing was established in 1994 as a special purpose vehicle company to facilitate the Victorian Racing Industry's (**VRI**) participation in an unincorporated joint venture (**JV**) with Tabcorp Holdings Limited (**Tabcorp**), coinciding with the Victorian Government's privatisation of the Victorian Totalizator Board and the awarding of the inaugural 18-year wagering licence to Tabcorp.

The licence was reissued to Tabcorp in 2012 for a further 12-year term, which expired at midnight on 15 August 2024.

The structure and operation of the JV was set out within agreements between Tabcorp, the VRI (comprising the three controlling bodies RV, HRV and GRV), VicRacing and a second VRI special purpose vehicle, Racing Products Pty Ltd.

The JV provided the basis for the VRI to receive funding from Tabcorp's Victorian based wagering business as authorised by the licence.

VicRacing's role within the JV structure was to receive and distribute the VRI's share of JV profits as well as actively engage with Tabcorp in respect to the governance and management of the licensed business. On 1 March 2024, an Umbrella Deed was executed, setting out the revised fixed payment terms (rather than a share of JV profits) from Tabcorp

to the VRI in connection with the winding up of the joint venture. This arrangement lasted until the expiry of the JV on 15 August 2024.

After the Tabcorp licence expired on 15 August 2024, Tabcorp’s wagering licence was renewed by the Victorian Government under a different payment strategy and arrangement, which required the dissolution of the JV. VicRacing did not receive and redistribute funds from the Tabcorp entity as part of the JV after 15 August 2024 (other than a fixed value-add contribution payment as part of the settlement).

Throughout FY25, VicRacing continued to receive government funds through the new VRI Funding Deed arrangements that effectively replace those funds previously received through the JV with Tabcorp. This change has resulted in increased revenue and distribution for FY25. The new VRI Funding Deed arrangements allow for VicRacing to continue being the recipient of the VRI’s share of the wagering and betting tax (also referred to as the point of consumption tax (or POCT) on wagering) that was introduced in 2018 and amended within the Gambling Taxation Act 2023 with effect from 1 July 2024. VicRacing pays that share to the VRI in accordance with a VRI distribution agreement.

VicRacing’s Board comprise six directors (an independent chair, three directors appointed by RV, one director by HRV and one director by GRV).

VicRacing has a very limited expense base. VicRacing’s administration is provided by a combination of services delivered by RV via a shared services agreement. In addition, VicRacing engaged a management consultant (which was terminated in FY25) and occasional professional advisers (such as legal advisors). It does not employ any persons.

The table below shows the allocation of VicRacing’s revenue and cost distribution over the past 5 years:

	FY21	FY22	FY23	FY24	FY25
Redistributions to VRI/JV	\$120.8M	\$155.8M	\$148.3M	\$171.1	\$273.5M
Expenses	\$0.6M	\$0.6M	\$ 0.7M	\$ 0.7M	\$0.5M
<b>TOTAL COST BASE</b>	<b>\$120.8M</b>	<b>\$156.4M</b>	<b>\$149.0M</b>	<b>\$171.7M</b>	<b>\$274.0M</b>
Versus Total Revenue	\$120.8M	\$156.4M	\$149.0M	\$171.7M	\$274.0M
% Expenses to Income Ratio	0.49%	0.36%	0.50%	0.39%	0.17%

### **Criterion 3: Description of risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls:**

#### Modern Slavery Risk in Operations:

As described above, VicRacing’s operations are primarily confined to engaging with Tabcorp in respect to the governance and management of the licensed business and receiving funds from Tabcorp and the Victorian Government and distributing them to the VRI.

VicRacing does not own or control any entity, and it does not have any staff. Its day-to-day operations are outsourced to Racing Victoria via a shared services agreement, with the support of an Australian based management consultant.

As a result, it does not have any modern slavery risk within its own operations.

#### Modern Slavery Risk in Supply Chain:

Just under \$467K (or 0.17%) of its \$274.0M revenue is expensed. Those expenses are distributed as follows:

Expense categories	FY24 (\$M / %)	FY25 (\$M / %)
Director fees, Consulting and Shared Services Payments	\$0.3M / 61.6%	<b>\$0.3M / 69.0%</b>
Audit and Legal Fees	\$0.2M / 34.2%	<b>\$0.1M / 31.0%</b>
ASIC, ATO and Bank Charges	\$0.0M / 4.2%	<b>\$0.0M / 2.7%</b>

One hundred per cent of VicRacing's expenses are incurred through Australian suppliers. Those expenses are for professional and administrative services provided by individuals employed in Australia by VicRacing's suppliers (RV, Legal firms, Management Consultant, Independent Chairman, Audit firm, ASIC and a Bank).

VicRacing does not have a physical presence and does not purchase any tangible products, including items produced or sourced overseas for which a tier two or tier three supply chain issue could arise.

All of VicRacing's expenses present a low supply chain risk of modern slavery. VicRacing has identified the management consultant or occasional professional advisors as being low risk. These third-party providers are professional service providers based in Australia and therefore present lower geographic, sector and industry, product and service and entity risks.

The risks in relation to its former funding source (Tabcorp) and material supplier (RV) are identified in the Tabcorp and RV Modern Slavery statements respectively. Both entities are reporting entities under the Modern Slavery Act themselves. Notably, RV did not identify professional and administrative services performed by its own employees hired in Australia as being high risk, which aligns with VicRacing's own assessment.

**Criterion 4 and 5: Description of actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes and description of how the reporting entity assesses the effectiveness of these actions:**

VicRacing analyses its expenses with a modern slavery lens. The nature of both its own operations and the nature of the services it purchases remains consistent year on year. The risk of modern slavery does not exist within its own operations, and the risk within its supply chain, as it does not purchase any goods or tangible products, is minimal, particularly in its tier one supply chain.

For its tier two supply chain risk, VicRacing monitors the Modern Slavery Statements lodged annually by Tabcorp and RV with the Modern Slavery Statement Register to confirm that both entities are taking reasonable steps consistent with Government guidance to identify and address modern slavery risks and assess the effectiveness of actions taken.

Monitoring of the issue forms part of VicRacing's ongoing engagement with both entities.

**Criterion 6: Description of the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement):**

VicRacing does not own or control any entities. This criterion is not applicable.

**Criterion 7: Other relevant information:**

There is no additional information relevant to Modern Slavery with regards to VicRacing's operations or supply chain.

**Board Approval and Signing:**

In accordance with section 13 of the *Modern Slavery Act 2018* (Cth), this Statement was approved by the Board of VicRacing Pty Ltd on 30 October 2025.



**JOHN STEWART**  
Chairman

**Date:** 30 October 2025