

MODERN SLAVERY STATEMENT

REPORTING PERIOD YEAR ENDED 30 JUNE 2024

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 the opportunity for Modern Slavery to occur.

Racing Products Victoria Pty Ltd (**RPV**) is an Australian entity that reported consolidated revenue of \$78.0m in FY24. Over the past three (3) years, RPV reported revenue over \$100M and was a reporting entity under the Act.

Although FY24's revenue brings RPV under the reporting threshold, a Modern Slavery Statement has been prepared to close RPV's obligation requirement under the Act prior to being wound-down.

RPV is a vehicle for Racing Victoria Limited, Harness Racing Victoria and Greyhound Racing Victoria, only one of which is a reporting entity under the Act. Although RPV reports revenues over \$100M, it has no physical operations and almost no expenses, and its purchasing power with regards to its very limited suppliers is minimal.

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:

RPV 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 on 15 August 2024.

The structure and operation of the JV is set out within agreements between Tabcorp, the VRI (comprising the three controlling bodies Racing Victoria Limited (**RV**), Harness Racing Victoria (**HRV**) and Greyhound Racing Victoria (**GRV**)), RPV and a second VRI special purpose vehicle, VicRacing Pty Ltd.

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

RPV's role within the JV structure is to supply Tabcorp with the VRI racing program and related racing information and to receive and distribute program and product fees paid by Tabcorp.

RPV's Board comprises six directors (four directors appointed by RV, one director by HRV and one director by GRV).

RPV has a very limited expense base. RPV's administration is provided by a combination of services delivered by RV, via a shared services agreement. In addition, RPV engages occasional professional advisers (such as legal advisors and auditors) and pays data access fees to Racing Australia (**RA**) via its RISA entity. RPV does not employ any persons.

The table below shows the allocation of RPV's revenue and cost distribution over the past 4 years:

	FY21	FY22	FY23	FY24
Redistributions to VRI/JV	\$135.4M	\$122.6M	\$124.9M	\$ 77.9M
Expenses	\$0.1M	\$0.1M	\$ 0.1M	\$ 0.1M
TOTAL COST BASE	\$135.5M	\$122.8M	\$125.0M	\$ 78.0M
Versus Total Revenue	\$135.5M	\$122.8M	\$125.0M	\$ 78.0M
% Expenses to Income Ratio	0.09%	0.10%	0.10%	0.11%

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, RPV's operations are primarily confined to supplying Tabcorp with the VRI racing program and related racing information and receiving payments from Tabcorp and redistributing them to the VRI.

RPV 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 arrangement.

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

Modern Slavery Risk in Supply Chain:

Just over \$87.7k of its \$78.0M revenue is expensed. Those expenses are distributed as follows:

Expense categories	FY23 (\$000 / %)	FY24 (\$000 / %)
Shared Services Payments	\$98k / 76.4%	\$51k / 58.6%
Data Access Fees	\$18k / 13.8%	\$17k / 19.4%
Audit and Legal Fees	\$12k / 9.2%	\$12k / 13.5%
ASIC, ATO and Bank Charges	\$ 1k / 0.7%	\$ 8k / 8.9%

100% of RPV's expenses are incurred through Australian suppliers. Those expenses are for professional services provided by individuals employed in Australia by RPV's suppliers (RV, Racing Australia, Legal firms, Audit firms, ASIC and banks).

RPV does not have a physical presence and nor does it 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 RPV's expenses present a low tier one supply chain risk of modern slavery. RPV has identified professional and administrative services as being a low risk purchasing category. These third-party providers are professional and administrative 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 main funding source (Tabcorp) and material supplier (RV) are identified in the Tabcorp and RV statements respectively. Both entities are reporting entities under the 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 RPV'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:

RPV 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, RPV 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 RPV'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):

RPV 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 RPV's operations or supply chain.

As noted in the Criteria 1 and 2 section above, the current Tabcorp licence expired on 15 August 2024. Tabcorp's wagering licence was renewed by the Victorian Government under a different payment strategy and arrangement, including the dissolution of the JV, which means that RPV will no longer be receiving and redistributing funds from the Tabcorp entity as part of the JV.

It is anticipated that RPV will be wound-down by 30 June 2025 at the latest. Revenue for the reporting year 2024/2025 will not meet the Act's threshold (\$100M) for a reporting entity and accordingly, it is anticipated that this will be RPV's final Modern Slavery Statement.

Board Approval and Signing:

In accordance with section 13 of the *Modern Slavery Act 2018* (Cth), this Statement was approved by the board of Racing Products Victoria Pty Ltd on 5 December 2024.



STUART LAING
Acting Chairman

Date: 5 December 2024