BRISBANE
RACING CLUB

Annual Report

2025 - 2026

2025–2026 ANNUAL REPORT

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Ladbrokes

Chairman's Report

It gives me great pleasure to present the Chairman's Report for the Brisbane Racing Club's 2025/26 financial year.

The past year has been one of consolidation and progress for the BRC. Following recent renewal at both Board and Executive Management levels, the Club has continued to build strong momentum by measure of racing quality and commercial performance.
These achievements position the BRC strongly towards the future while reinforcing our position as Queensland's premier racing club.

FINANCIAL PERFORMANCE

While the broader racing industry continues to navigate economic pressures and changing market conditions, the BRC has remained focused on delivering exceptional racing, strengthening our financial position and investing in the long-term future of thoroughbred racing in Queensland.

Group revenue of $89.7 million was consistent with the previous year and the consolidated profit from ordinary activities increased significantly to $4.7 million, reflecting higher income from property, licensed venues and improved operational performance across the racing club.

> These results provide a solid platform as we continue investing in our facilities...

Our financial result was improved by the final settlements within Charlton House, the third residential building in the successful Ascot Green joint venture with Mirvac. Pleasing improvements were also achieved across our racing operations and licensed clubs, demonstrating the benefits of disciplined management and a diversified business model.

These results provide a solid platform as we continue investing in our facilities, our people and the future of racing in Queensland.

RACING HIGHLIGHTS

The season delivered another outstanding year of racing, highlighted by exceptional performances from Queensland's participants and the continued success of stables within our Eagle Farm training centre.

Congratulations to Tony Gollan on securing his 13th consecutive Brisbane Metropolitan Trainers' Premiership. This remarkable achievement reflects not only Tony's extraordinary horsemanship but also the outstanding administrative and operational team whose professionalism and efficiency keep a large stable running seamlessly.

Tony sits three premierships short of equaling Bruce McLachlan's long-standing Queensland record, an accomplishment that once seemed untouchable. On behalf of the Board and our Members, I congratulate Tony and his team on another exceptional season.

Jockey Ben Thompson, trainer Tony Gollan, apprentice jockey Jace McMurray

Congratulations are also extended to the many Eagle Farm trainers who continue to showcase the strength of our training facilities. Seven Eagle Farm-based trainers finished inside the top 10 of the Metropolitan Trainers' Premiership.

We also acknowledge the outstanding seasons of Brisbane Metropolitan Premiership-winning jockey Ben Thompson and Apprentice Jockey Premiership winner Jace McMurray. Their professionalism and talent continue to enhance the quality of racing in Queensland. Congratulations to both.

As usual, the season produced many memorable moments on the track. Queensland mare Spicy Martini delivered a magnificent victory in the Ladbrokes Stradbroke Handicap, while those who attended the Doomben 10,000 will never forget Rothfire's emotional triumph. Congratulations to trainer Robert Heathcote, his dedicated team and Rothfire's enthusiastic ownership group on a victory that captured the imagination of racing fans across the state and beyond. It truly felt as though every Queenslander owned a small share in Rothfire's remarkable story.

Queensland Oaks Day proudly formed part of the Queensland Day celebrations. We were pleased to welcome the Premier and Racing Minister to Eagle Farm to join the party with BRC Members and racegoers.

While not officially part of Ladbrokes Stradbroke Season, April featured a moving Anzac Day commemorative service and raceday at Eagle Farm.

Anzac Day Raceday - Eagle Farm

The sight and sound of the crowd, silent and still in Member and public grandstands as the Last Post echoed across Eagle Farm, created a moving moment for all in attendance.

Occasions such as these across a successful twelve month racing season reflects the remarkable work of our management and staff. I congratulate the entire BRC team for delivering another exceptional season.

OUR MEMBERS AND COMMUNITY

Our Members remain at the heart of everything we do.

Throughout the year we continued to enhance Member benefits, deliver exclusive raceday experiences and provide a diverse calendar of Club events. With the help of the Member Advisory Group, Member feedback continues to shape improvements across our facilities and services, ensuring we meet the expectations patrons deserve at Queensland's metropolitan racing club.

The BRC's impact extends far beyond the racetrack. Through partnerships with local charities, schools and community organisations as well as the employment, tourism and economic activity generated by our operations and major events, the Club continues to make meaningful social and economic contributions to Brisbane and communities across Queensland.

EAGLE FARM'S TRANSFORMATIONAL UPGRADE

One of the most exciting developments for the Club is the commencement of the transformational redevelopment of Eagle Farm.

Queensland's oldest major sporting venue will receive a long-awaited upgrade that will secure its future for generations to come. Dating back to the 1860s, Eagle Farm has played a central role in Queensland's sporting history, and this redevelopment represents one of the most significant investments ever made in the venue.

> Once complete, The Terraces will redefine the Eagle Farm experience...

This landmark project will be delivered in partnership between the Brisbane Racing Club and Racing Queensland and represents a major commitment to the future of racing and events in the state. While the detailed design phase continues, we are excited by the vision that is emerging. The redevelopment will be delivered in stages, commencing with the removal of the John Power Stand, upgrades to the Member's Heritage Stand and Paddock Stand, and construction of The Terraces, a state-of-the-art entertainment and hospitality destination.

A key priority throughout construction will be maintaining continuity of racing at Eagle Farm and Doomben. We recognise that this exciting project will temporarily change the traditional Member experience at Eagle Farm. During construction, a range of interim facilities and hospitality offerings will ensure Members continue to enjoy quality raceday experiences while work progresses.

Once complete, The Terraces will redefine the Eagle Farm experience, offering exceptional racetrack views, premium dining and hospitality, vibrant social spaces and a destination capable of operating seven days a week as one of Brisbane's premier entertainment and function venues.

We sincerely thank our Members for their patience, understanding and ongoing support as we undertake this transformational project. The redevelopment will help secure the future of racing and events at the BRC for decades to come.

LOOKING FORWARD

As we look ahead, we do so with confidence.

The Brisbane Racing Club enters the future from a position of strength. With sound financial foundations, stable membership, exceptional racing and significant infrastructure investment underway, we are well placed to continue leading the Queensland racing industry into its next chapter.

On behalf of the Board, I extend my sincere thanks to our Chief Executive Officer Karl deKroo, his Executive Leadership Team and our dedicated staff, whose professionalism and commitment underpin the Club's success. I also acknowledge our trainers, jockeys, owners, sponsors, volunteers and the many industry participants whose passion continues to make Brisbane racing thrive.

Finally, to our Members, thank you for your valued support and enthusiasm. Racing will always remain our purpose, and your passion for our Club inspires everything we do.

Richard Morrison
Chairman

Ladbrokes Stradbroke Handicap winning trainer Toby Edmonds and jockey Taylor Marshall

HKJC World Pool Q22 Winner 2026 - Royal Supremacy

STATISTICAL INFORMATION	2026	2025	2024	2023	2022
RACING					
Race Meetings †	81*	73	79	75	71
Saturdays †	42	39	40	40	37
Mid Weeks	39**	34	39	35	34
Races †	694	649	711	651	607
Starters †	6718	6644	7,196	6,596	5,775
Average Starters per race †	9.7	10.23	10.12	10.13	9.51
ATTENDANCES					
Annual Racing Attendance ◽	127,528	115,833	136,760	125,508	112,877
Stradbroke Season ◽	36,422	29,381	34,115	33,174	25,741
MEMBERSHIP					
Life	14	14	14	17	18
Full Member (35yrs+ as a Member)	367	370	363	378	383
Full Member	2,868	2,976	3,104	3,181	3,107
Perpetual	436	439	439	433	375
Honorary ^	14	17	30	30	16
Chairman's Club	39	34	39	40	55
Group 1 Club	42	45	45	29	8
TOTAL RACING	**3,780**	**3,895**	**4,034**	**4,108**	**3,962**
Sports Club Social Members***	44,974	35,913	17,375	11,511	6,615
TOTAL MEMBERS	**48,754**	**39,808**	**21,409**	**15,619**	**10,577**
PRIZE MONEY ($000)					
Prize Money Paid	61,383	58,158	62,264	59,111	49,230
WAGERING ($000)					
Oncourse Totalisator	9,492	8,875	9,909	9,153	8,396
Bookmakers	8,813	8,629	9,518	8,886	7,471
FINANCIAL ($000)					
Surplus/(Loss)	4,647	2,185	1,753	(1,908)	2,755
Capital Expenditure	13,322	3,416	16,410	5,107	3,141

Doomben 10,000 Winner - Rothfire and jockey Brad Rawiller

◽ Attendance numbers include Tattersall's Racedays

† Does not include Tattersall's Racedays

* Reduced from 82 BRC scheduled meetings due to weather abandonment or transfer

** Reduced from 40 BRC scheduled meetings due to weather abandonment or transfer

*** Gibson, Gallopers and Souths Members

^ Non-Voting Members

Chief Executive Officer's Report

In the last year, a significant amount of work across the Brisbane Racing Club began to translate into tangible results.

The most pleasing aspect of the year was the progress made operationally. We continued to bed down a largely new Executive Leadership Team, brought greater discipline in managing costs and deployed our resources more effectively, continued the growth of our licensed venues and, most importantly, delivered an outstanding 2026 Stradbroke Season.

The Ladbrokes Stradbroke Season is the biggest annual test of our organisation. It brings together all aspects of our Club across seven feature racedays. This year, our team delivered one of the strongest commercial and operational results in recent years.

Across the carnival, attendance increased by 9.3 per cent to 36,422, with particularly strong growth on Doomben 10,000 Day, Derby Day, Stradbroke Day and Tattersall's Tiara Day. Hospitality sales increased 8.7 per cent to $5.17 million but more pleasing was the improvement in the quality of that revenue. Hospitality gross profit increased 29.2 per cent, margin improved from 40.7 to 48.3 per cent and labour as a percentage of sales reduced from 21.3 to 17.2 per cent. Those numbers are important because they demonstrate what can be achieved when revenue growth is combined with strong operational and cost discipline.

Our customers also responded positively. Net Promoter Score across the carnival increased from 49.4 to 55.1 per cent, with five of the seven racedays improving year-on-year. We certainly did not get everything right, particularly on Stradbroke Day where pre-raceday weather, congestion and pressure on our ageing infrastructure impacted the experience for some, but those challenges have provided clear learnings as we plan for the redevelopment period and the 2027 carnival.

The wagering results were equally encouraging. Turnover across our seven Stradbroke Season meetings reached $305.7 million, up 11 per cent on 2025 and 5 per cent on 2024. Our expanded relationship with the Hong Kong Jockey Club and World Pool continues to present an important opportunity to take Queensland racing to an international audience, with average revenue per World Pool race increasing by 11 per cent this year.

We also continued to broaden the audience for Stradbroke Season. Our marketing campaign generated more than 17 million digital impressions, website traffic almost doubled, and the Hot Dub Time Machine afterparty on Stradbroke Day demonstrated the opportunity to position our major racedays as broader entertainment events without losing sight of racing as our core product.

Importantly, this performance was not confined to our carnival. Our licensed venues continued their strong growth trajectory, delivering record revenue of $26 million, up 7 per cent on the previous year. Gallopers and The Gibson both grew revenue by 8 per cent while Souths increased by 4 per cent. These businesses are increasingly important contributors to the BRC's strength and resilience and demonstrate the value of the diversified business model the Club has built.

Across the broader organisation, we maintained a strong focus on financial discipline. Underlying EBITDA finished ahead of both budget and the previous year. Achieving that result while continuing to invest in our racing product, our people and our facilities is something of which our team should be proud of.

There has been significant change across the leadership of the Club over the past two years. The new team really began to gel in the last 12 months, establishing clearer accountability, stronger collaboration across business units and a much greater focus on commercial and operational discipline.

I want to particularly acknowledge the support of the Board, led by Chairman Richard Morrison, and thank my Executive Team for their commitment and enormous contribution throughout the year.

The commencement of major works at Eagle Farm represents an immense opportunity and a significant operational challenge. Our responsibility is to ensure that racing continues successfully throughout that period, that we listen closely to our Members, patrons and participants and that the Club maintains the financial discipline necessary to navigate such a significant period of change.

Across the last year, our staff have continued to lift the standard of what we deliver. The results outlined throughout this Annual Report are the product of an enormous amount of work from people across racing, hospitality, our licensed venues, commercial, marketing, membership, finance, property and corporate services. To our staff, thank you for your commitment and for the pride you continue to show in the Brisbane Racing Club.

We enter the new financial year with significant change ahead but with a stronger team, a more disciplined business, and considerable momentum. Our challenge now is to build on that progress and continue creating a Brisbane Racing Club of which our Members, our industry, and our people can be proud.

Karl deKroo
Chief Executive Officer

Racing Report

The 2025/26 racing season will be remembered for its history-makers and record-breakers as the Brisbane Racing Club was again host to some of Australian Racing's most memorable moments.

Rothfire captured the nation's imagination as Rob Heathcote's warhorse ended a 2169-day Group 1 drought by winning the Ladbrokes Doomben 10,000. Bookmakers considered him a rank outsider but victory came as no surprise to Heathcote and Rothfire's elated ownership group.

Homegrown triumph continued on Ladbrokes Stradbroke Day when Spicy Martini, Toby Edmonds and Taylor Marshall took out Queensland's greatest race, delivering Edmonds his second Stradbroke six years after his first.

It was a maiden Group 1 victory for Marshall, coming almost four decades after his father John won on Campaign King 1988 and Robian Steel in 1989.

The sport's leading combination of Chris Waller and James McDonald made the carnival their own once more, claiming three Group 1s together: XXXX Doomben Cup, Sky Racing Queensland Derby and Trackside NZ J.J. Atkins.

Birdman's Doomben Cup victory took Waller's career Group 1 tally to 200 victories while Tron Bolt's J.J. Atkins win carried McDonald to an Australian record for Group 1 wins in a single season, eclipsing the mark held by Malcolm Johnston since 1979/80. Providence has since become the latest Derby winner to be identified by Hong Kong as a contender for the Hong Kong Derby.

The 2025/26 season was also a reminder of Ladbrokes Stradbroke Season's role as a launching pad for spring success. Sir Delius made his Australian debut during the 2025 winter carnival before going on to claim Group 1 victories in the following spring and autumn.

Rothfire's groundwork was laid in the Spring, claiming the Group 3 Sydney Stakes on Everest Day while stablemate Abounding won the Group 2 Tristarc Stakes in Melbourne that same afternoon, delivering Heathcote a rare and unforgettable dual-state feature race double.

From Brisbane's Road to Magic Millions summer carnival, Caballus's win in the Group 3 Ladbrokes George Moore Stakes set him up for Group 1 glory in the Newmarket Handicap at Flemington.

Closer to home, Tony Gollan continued his remarkable dominance securing his 13th consecutive Metro Trainers' Premiership. In doing so, he reached a long-standing goal of 200 national winners.

Ben Thompson has put together an incredible year of racing to finish atop the senior jockey ranks, capping a career-best season shaped by 18 months spent competing against some of the world's best riders on the Hong Kong circuit.

Fellow rider, Zac Purton, returned to Brisbane in a coup for the carnival. His presence drove a monumental World Pool success, setting a new wagering record for the Group 1 Ladbrokes Doomben 10,000.

The next generation of Queensland training talent was ushered into Eagle Farm's world-class training complex, with stables approved for Jack Bruce and Todd Pollard. Pollard already trained his first stakes winner on Ladbrokes Stradbroke Day as Midnight In Tokyo scored in the Listed Seven Hinkler Handicap.

Special recognition must go to tracks and Racing Operations teams led by Ross Smith, Hyrendo Anderson, Mitch Black, Chris Hurley and their staff across Eagle Farm and Doomben. Despite the weather providing a challenging and testing Ladbrokes Stradbroke Season, not a single feature raceday was lost, with both tracks presenting fair and safe racing surfaces.

In total, only one meeting was lost for 2025/26 – 10 June due to rain – and Eagle Farm lost five races on 1 November due to a severe thunderstorm. The program was then bolstered by additional races on 4 November, creating an 11-race super card for Canadian Club Melbourne Cup Day. On that day, the Queensland Racing Carnival notched its third consecutive Melbourne Cup champion as Half Yours carried his Caloundra Cup form into a Caulfield-Melbourne Cup double.

On behalf of the BRC, we thank our major partners, whose contributions are vital to our success: Ladbrokes, XXXX, Sky Racing, Seven, Magic Millions, Ticketmaster, Hong Kong Jockey Club, Tattersall's Racing Club and Cricks Highway.

Matt Rudolph
Executive General Manager – Commercial and Racing

Licensed Venues Report

The 2026 financial year was another strong year for Brisbane Racing Club's Community Venues. Gallopers Sports Club, Souths Sports Club and The Gibson continued to grow their membership, patronage and connection with their local communities.

Across the three venues, we had almost 45,000 members as of 30 June 2026. Each club continues to provide a safe, welcoming and family-friendly place for people to meet, dine and enjoy their local community. Our clubs remain focused on providing quality food, good value, live entertainment, modern gaming facilities and friendly service while also supporting local sporting clubs and community groups.

Our licensed venues generated over $26 million in consolidated revenue and delivered normalised EBITDA of $4.2 million. This strong result reflects the efforts of our venue teams, patronage across the portfolio and a greater focus on consistency, accountability and cost control. This contribution supports BRC's revenue diversification and reinvestment in our venues and communities.

Following the growth of the previous 12 months, this year was about settling the three-venue portfolio and improving how we operate. We reduced our reliance on agency staff, reviewed supplier arrangements and introduced better systems and reporting for venue managers.

Gallopers continued to be an outstanding performer and remains a popular meeting place for members and the Hamilton community. Planning has continued for the future refurbishment of the venue and the broader precinct, with a focus on improving comfort, capacity and the overall member experience.

The Gibson continued to build its place within the Stafford community and remained a popular gathering place for families across Brisbane's northside. With the venue regularly operating near capacity, the focus this year shifted from simply increasing patronage to improving profitability and making better use of the available space. The local gaming market also continued to mature, supporting more consistent performance and strengthening the venue's overall contribution.

> During the year, licensed venues contributed more than $700,000...

At Souths, the Mortimer Park carpark project was completed in late December 2025 through a three-way funding partnership, headlined by a $1 million contribution from the Queensland Government,

Souths Sports Club - Acacia Ridge

together with contributions from BRC and Brisbane City Council. The project delivered more than 200 additional carparks for members, Souths Juniors families and the wider community, along with improved lighting, safety and security.

Community support remains a major part of what our clubs do. During the year, licensed venues contributed more than $700,000 through sponsorships, grants, donations and local partnerships. Our support continues to focus on reducing barriers to participation so more people can take part in sport and community activities while also helping to improve facilities so they remain safe, modern and welcoming for everyone who uses them.

Our long-standing partnership with Souths Juniors continued to support player participation, facility improvements and grassroots rugby league at Mortimer Park. In Brisbane's north, our partnerships with Brothers Junior Rugby League, Stafford Cricket and Padua College strengthened the connection between The Gibson, Gibson Park and the families who use the precinct. Gallopers also continued to support sporting and community organisations throughout Hamilton and the surrounding area.

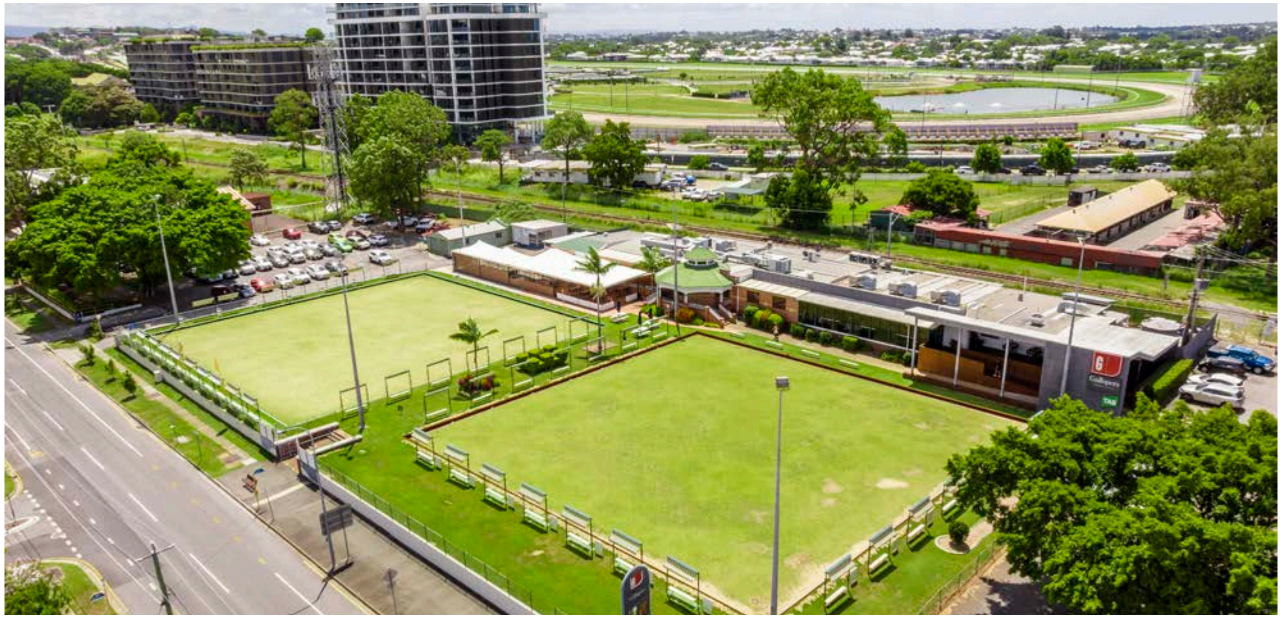
In the coming year, Government funding and grants will deliver a full field-lighting upgrade at Souths, together with upgraded sporting changerooms. These improvements will allow girls' and women's rugby league to be introduced to the precinct for the first time. Souths is also seeking to extend its trading hours to better meet the needs of local shift workers whose work patterns fall outside standard hours.

The proposed fourth licensed venue did not progress as planned due to broader economic headwinds. While it remained a strong opportunity, it was simply not the right time for BRC to pursue the project. We will continue to look for the next opportunity that supports our community venue strategy, strengthens BRC's earnings and can be progressed at the right time and on the right terms.

I would like to thank our Venue Managers, Wayne Percey, Cheryl Nicholls and Andrew Potter and the 150 staff across our three venues. Their commitment and hard work make these results possible and ensure our members and guests continue to feel welcome each time they visit.

Most importantly, thank you to our members and guests for their continued support, patronage and loyalty. We remain proud of what our clubs contribute to BRC and Brisbane's broader community. We look forward to building on this year's progress and sharing many more great moments with you in the year ahead.

Perran Sonnex
Executive General Manager – BRC Community Venues



Top: Gallopers Sports Club - Ascot | Bottom left: The Gibson - Stafford | Bottom right: Gallopers Sports Club menu items.

Master Plan Report

The Master Plan portfolio delivered impressive results for the Brisbane Racing Club, contributing $5 million in recurring revenue and $3.5 million in EBITDA.

Our property portfolio continued to perform strongly throughout the year. Consistent with the previous year, Racecourse Village Shopping Centre delivered another strong performance.

Despite some movement within the specialty retail tenancy mix, the centre concluded the year 95 per cent leased. Anchored by Woolworths, the centre continues to trade strongly, with supermarket turnover increasing by just under 1 per cent on the previous year.

Bernborough Ascot, a joint venture with Keyton, continued its precinct development with its commencement of Stage 3, Magnolia House. Construction commenced in September 2025, targeting an expected completion of July 2027. As part of the Bernborough precinct, Opal Aged Care also commenced construction of its high-care aged-care facility. Scheduled for completion by the end of 2027, the development will deliver 198 aged-care beds and provide an important community service for Brisbane's inner-north.

> Our property portfolio continued to perform strongly throughout the year.

At Eagle Farm, our joint venture with Mirvac continues to deliver the Ascot Green precinct despite ongoing challenges in the property market environment. We are pleased to report the practical completion for the third residential building, Charlton House, further contributing to the growth of this thriving community. We are now working with Mirvac to finalise preparations for the commencement of O'Connell House. Designed in a similar architectural style, the development will feature premium apartments, rooftop amenities and outstanding trackside views.

The Ascot Kindy & Childcare Centre and Ascot Aquatics Centre continue to be cornerstone community assets, delivering lasting value to the surrounding residents. These properties continue to strengthen the Club through increased asset values and investment returns and we remain committed to supporting these important community facilities.

The Property Team, in collaboration with the broader BRC business, has continued to progress the vision for the new Terraces facility and enabling works that will significantly enhance Member and patron facilities at Eagle Farm. We remain actively engaged with Racing Queensland, the Queensland Government and key stakeholders to prepare this transformational project for delivery in the years ahead.

In preparation for replacing the John Power Stand, we were pleased to note that the development approval for the Terraces was received in October 2025. Since that time, the Property Team has continued to refine the concept plan and detailed design, incorporating opportunities to significantly improve the patron experience while increasing venue capacity and functionality.

While we continue to work towards securing funding pathways for the Terraces, the Property Team has completed the planning and enabling works required for the demolition of the John Power Stand. Demolition is scheduled to commence in the second half of 2026 and conclude by February 2027. This project stage will also deliver an upgraded St Leger Lawn precinct, including new marquees, outdoor bars and enhanced arrival spaces, with completion anticipated by March 2027.

Collectively, these projects reinforce the Club's long-term property strategy of creating diversified revenue streams, enhancing Member experiences and delivering high-quality community infrastructure. As these developments continue to mature, they will strengthen the Club's financial sustainability while positioning the BRC for future growth.

SUSTAINABILITY

The Club continues to build on its sustainability initiatives across its racing, licensed venues and property operations. Existing investments in solar generation, water harvesting, waste management and staff engagement programs continue to support improved environmental outcomes and operational efficiency.

The 350kW solar photovoltaic (PV) system at Racecourse Village Shopping Centre continued to perform strongly, generating 334MWh of renewable electricity during the year (2025: 310MWh) and reducing reliance on grid-supplied power.

During the year, a small-scale solar system was installed on a maintenance shed, further expanding the Club's renewable energy portfolio. The Club is also investigating the introduction of electric vehicle charging infrastructure to support the growing uptake of electric vehicles and future sustainability objectives.

The Club remains committed to identifying practical opportunities to improve sustainability outcomes and reduce our environmental footprint across all areas of operation.

Adam Lambert
Executive General Manager
Property and Asset Management

BRC Master Plan Properties - Top: Charlton House - started housing residents July 2025.
Bottom: The Terraces redevelopment, proposed design.

BRC Foundation Report

The Brisbane Racing Club continued to strengthen its commitment to building meaningful partnerships with charities, schools, and community organisations throughout the year.

Through the BRC Foundation, we remain dedicated to creating positive outcomes for our local community by supporting initiatives that make a genuine and lasting difference.

Throughout 2025/26, the BRC Foundation supported a broad range of worthwhile causes through raceday fundraising initiatives, hospitality and prize donations, sponsorship of local sporting teams and community partnerships.

These efforts reflect our ongoing commitment to giving back to the communities that support us.

Together with our Community Clubs – Gallopers Sports Club, Souths Sports Club and The Gibson – the BRC Foundation delivered a combined community benefit of $1,041,369 during the financial year. We are especially proud to report that we surpassed our long-standing goal of contributing $1 million to the community in mid-2026, marking a significant milestone for the Foundation.

Through charitable giving, strategic partnerships and community engagement, we are proud of the positive impact we continue to make across our local community. Every initiative, partnership and donation contributes to improving the lives of individuals and organisations for our community.

Over the past year, the BRC Foundation's key community contributions included:

- Raising $175,889 through twelve 50-50 charity raffles held across a range of race days.
- Donating $24,712 to the Thoroughbred Racing History Association through our annual Ladbrokes Calcutta and Luncheon, supporting the preservation and celebration of Queensland's rich thoroughbred racing history at the museums located at Eagle Farm and Doomben Racecourses.
- Providing in-kind prize donations valued at $99,651 to a variety of fundraising events and charitable organisations.

On behalf of the BRC Foundation, we sincerely thank everyone who has supported our fundraising initiatives throughout the year.

Whether you purchased a 50-50 raffle ticket, attended our Ladbrokes Calcutta and Luncheon or volunteered your time, your generosity has helped create lasting change.

50-50 Charity volunteers from Smart Pups.

We also extend our sincere appreciation to our Members, partners, sponsors, volunteers and dedicated staff, whose ongoing commitment and support have made these achievements possible.

Jennifer Creaton
Chair, BRC Foundation

BRISBANE RACING CLUB

BRC FOUNDATION

$99,651

CHARITY PARTNER

50-50 CHARITY RAFFLE

$200,601
50-50 Charity and Calcutta proceeds

36
CHARITIES
$41,749

32
SCHOOLS
$16,284

47
ASSOCIATIONS
$41,618

BRISBANE RACING CLUB
Community Venues

THE GIBSON
$268,843
THE GIBSON

Gallopers SPORTS CLUB
$167,097
GALLOPERS SPORTS CLUB

Souths SPORTS CLUB
$305,177
SOUTHS SPORTS CLUB

TOTAL CONTRIBUTION - $1,041,369

RACE	DISTANCE	PRIZEMONEY	WINNER	JOCKEY	TRAINER	WEIGHT
GROUP 1						
Ladbrokes Doomben 10,000	1200m	$1,500,000	Rothfire	Brad Rawiller	Robert Heathcote	58.5kg
XXXX Doomben Cup	2000m	$1,000,000	Birdman	James McDonald	Chris Waller	59.0kg
Ladbrokes Kingsford Smith Cup	1300m	$1,000,000	Headley Grange	Adam Hyeronimus	Joseph Pride	59.0kg
Sky Racing Queensland Derby	2400m	$1,000,000	Providence	James McDonald	Chris Waller	57.0kg
Seven Queensland Oaks	2200m	$700,000	Fireball Miss	Declan Bates	Ciaron Maher	56.5kg
Trackside NZ J.J. Atkins	1600m	$1,000,000	Tron Bolt	James McDonald	Chris Waller	57.0kg
Ladbrokes Stradbroke Handicap	1400m	$3,000,000	Spicy Martini	Taylor Marshall	Toby Edmonds	51.5kg
Tattersall's Tiara	1400m	$700,000	Splash Back	Jordan Childs	Grahame Begg	57.0kg
GROUP 2						
Ladbrokes Victory Stakes	1200m	$300,000	Splash Back	Michael Rodd	Grahame Begg	56.5kg
Ticketmaster Queensland Guineas	1600m	$350,000	Brave Monarch	Martin Harley	Chris & Corey Munce	57.0kg
Seven Spirit Of Boom Classic	1200m	$300,000	Vantorix	James McDonald	Jenny Graham	57.0kg
ANZ Bloodstock News The Roses	2000m	$300,000	Fireball Miss	Declan Bates	Ciaron Maher	56.5kg
The Straight Sires' Produce Stakes	1400m	$1,000,000	Berzelius	Tommy Berry	Michael Freedman	57.0kg
Ladbrokes Moreton Cup	1200m	$300,000	Uncommon James	Ben Thompson	Matthew Hoysted	55.0kg
XXXX Brisbane Cup	3200m	$400,000	Alalcance	Tim Clark	Gai Waterhouse & Adrian Bott	59.0kg
Magic Millions Dane Ripper Stakes	1300m	$300,000	She's Got Pizzazz	Mark Zahra	Peter G Moody & Katherine Coleman	57.0kg
HKJC World Pool Q22	2200m	$1,200,000	Royal Supremacy	Mark Zahra	Ciaron Maher	59.0kg
GROUP 3						
Ladbrokes George Moore Stakes	1200m	$200,000	Caballus	Tommy Berry	Bjorn Baker	60.0kg
Seven Grand Prix Stakes	1800m	$300,000	Matias	Michael Rodd	Gerald Ryan & Sterling Alexiou	57.0kg
Magic Millions BJ McLachlan Stakes	1200m	$300,000	Zip Lock	Justin Huxtable	Chris & Corey Munce	57.0kg
Magic Millions Vo Rogue Plate	1300m	$300,000	Ninja	Tommy Berry	Michael Freedman	57.0kg
JRA Chairman's Handicap	2000m	$200,000	Middle Earth	Ethan Brown	Ciaron Maher	60.5kg
HKJC World Pool Rough Habit Plate	2000m	$250,000	Kilman	Ryan Maloney	Chris Waller	57.0kg
Magic Millions Mile	1600m	$200,000	Pinito	James McDonald	Chris Waller	57.5kg
Ladbrokes BRC Sprint	1350m	$300,000	Abounding	Tim Clark	Robert Heathcote	57.5kg
Living Turf Premiers Cup	2400m	$200,000	Alalcance	Tim Clark	Gai Waterhouse & Adrian Bott	57.0kg
Lord Mayors Cup	1800m	$200,000	Athanatos	Lachlan Neindorf	Phillip Stokes	58.0kg
Mullins Lawyers Fred Best Classic	1400m	$300,000	Regal Award	Lachlan Neindorf	Phillip Stokes	57.0kg
Sky Racing Gunsynd Classic	1600m	$200,000	Skyhook	Kerrin McEvoy	Gerald Ryan & Sterling Alexiou	57.0kg
Tattersall's Cup	2400m	$200,000	Asterix	Tim Clark	Chris Waller	56.5kg
Eureka Stud W.J Healy Stakes	1200m	$200,000	Yellow Brick	Tommy Berry	Tony & Maddysen Sears	60.0kg
FEATURE						
Magic Millions National Classic	1600m	$500,000	Surfin' Bird	Tim Clark	Gai Waterhouse & Adrian Bott	57.0kg

SPONSORSHIP

PRINCIPAL & WAGERING PARTNER

Ladbrokes

MAJOR PARTNERS

THE STAR

The Hong Kong Jockey Club
WORLD POOL

SKY RACING

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CRICKS HIGHWAY
Drive away happy

Ladbrokes Doomben 10,000 Winner 2026 - Rothfire

SUPPORTING PARTNERS

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Impressu Print Group
Intro Recruitment
JBS Australia
Japan Racing Association
Jones Retail Group
Kilcoy Global Foods
Living Turf
Mater Foundation (Olivia's Raceday)
Mittys
Moreton Hire
Morf
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National Jockeys Trust
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Rapt Body & Beauty
Redcliffe Treehouse
RTE Custom Trucks
S. Kidman
Sasha Drake
SENQ
Silverstone Developments
Southern Pacific Sands
St Rita's College
Suntory Oceania
The Straight
Trackside NZ
U&U Recruitment
Vinarchy
Widden Stud

Ladbrokes Longest Drive activation - Stradbroke Season 2026

Directors' Report and Financial Statements

2026 Stradbroke Handicap Winner - Spicy Martini

Directors' Report

Your Directors submit the financial report of the Group, being the Company and its controlled entity for the financial year ended 30 June 2026.

DIRECTORS

The names of Directors in office at any time during, or since the end of, the year are:

- R H Morrison
- J N Creaton
- J G Frayne
- M P Pearson
- T J Svenson
- K R Davies
- S M Gagel
- C M Schatz

Unless denoted, all directors listed above have been in office since 1 July 2025 to the date of this report. The qualifications and experience of current Directors are outlined later in this report.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer at the end of the year was Mr Karl deKroo, who is a member of the Australian Institute of Company Directors (GAICD) and holds a Bachelor of Journalism/Sports Major from the University of Canberra.

Mr deKroo has extensive executive management experience across sport, wagering and media, including executive leadership roles at News Corp and Entain Australia and New Zealand. Since joining Brisbane Racing Club in 2024, Karl has led a period of significant operational and strategic progress, with a focus on strengthening the Club's financial and commercial performance, improving the raceday and member experience, and positioning its major assets for long-term growth.

After delivering another highly successful Ladbrokes Stradbroke Season, his current focus is on delivering the next phase of BRC's strategy, including the redevelopment of the Eagle Farm precinct, continued growth and diversification of the Club's commercial operations, and maximising the long-term value of its property portfolio.

COMPANY SECRETARY

The Company Secretary (and Chief Financial Officer) at the end of the year was Mr David Koch, who is a member of the Australian Institute of Company Directors (GAICD), holds Degrees in Commerce and Business Management from the University of Queensland, and is a qualified Chartered Accountant (ICAANZ). Mr Koch has over two decades of domestic and international finance and project management experience in retail, infrastructure, education and professional services. Mr Koch has previously held similar positions in companies such as Minor DKL Food Group.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year to 30 June 2026 were:

- The operation of thoroughbred horse racing activities for the enjoyment of our members and the racing community;
- The owner/operator of a licensed club and the operator of two clubs on long term leases; and
- The landlord of a portfolio of assets.

OPERATING RESULTS

The Group recorded a total comprehensive profit for the year of $4,647,040 (2025: total comprehensive profit of $2,185,361).

DIVIDENDS PAID OR RECOMMENDED

By virtue of the Constitution, the income and property of the Group whensoever derived, shall be applied solely towards the promotion of the objectives of the Group and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to the members of the Group.

Directors' Report

LIMITED BY GUARANTEE

The Group is limited by guarantee by the members of the Group. If the Group is wound up the articles of association state that each member of the Group is required to contribute a maximum amount of $10 each towards meeting any outstanding obligations. As at balance date there are 3,766 (2025: 3,844) racing members, so the total amount that members of the Group are liable to contribute if the Group is wound up is $37,660 (2025: $38,440).

REVIEW OF OPERATIONS

Details of the activities of the Group for the year have been outlined in the previous pages of the Annual Report.

DIVERSITY

The Group is proud of its progress and achievements thus far in promoting gender diversity throughout all levels of its workforce and will continue to develop and implement initiatives in this area.

ENVIRONMENTAL ISSUES

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. However, the Eagle Farm and Doomben racecourses are listed on the Environmental Management Register which is regulated by the Environmental Protection Act 1994.

AFTER BALANCE DATE EVENTS

Disclosed in the notes are matters or circumstances since 30 June 2026 that have significantly affected, or may significantly affect:

(a) The Group's operations and results in future financial years, or
(b) The Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial year.

Image: Brisbane Racing Club Limited Directors (L to R) Michael Pearson, Steve Gagel, James Frayne, Jennifer Creaton, Richard Morrison (Chairman), Kate Davies, Terry Svenson (Vice-Chairman) and Curt Schatz.

Directors' Report

INFORMATION ON DIRECTORS

RICHARD MORRISON (AGE 52) | Chairman

Qualifications and Experience – MAICD. Richard has a diverse portfolio of business interests across different sectors. With over three decades of experience in the property industry, he is Director of Morrison Project Consulting, a broad-service property firm specialising in commercial and industrial real estate. Richard also serves as Director of industrial property fund Engage Invest Industrial. Alongside his property interests, Richard is the Executive Director of Madison Sport, a family-owned sporting goods company. A passionate racegoer, long-time horse owner, and hobby breeder, Richard races several horses—primarily with Brisbane stables—mostly in syndicates with family and friends.

Special responsibilities – Chairman of Master Planning Sub-committee and Member of Licensed Clubs Sub-committee.

TERRY SVENSON (AGE 55) | Vice-Chairman

Qualifications and Experience – BA, GradDip.Mgt, GAICD. Terry is Chief Executive Officer at Queensland Cricket. He is a former Chief Executive Officer of a global consumer goods business and has held numerous Non-Executive Director roles across business and sport. Terry has extensive business strategy, leadership, consumer marketing, and corporate governance experience. Terry has owned and has raced horses in Brisbane, Sydney, and Melbourne.

Special responsibilities – Chairman of People & Culture Sub-committee, Member of Finance, Governance and Risk Management Sub-committee.

JAMES FRAYNE (AGE 37) | Director

Qualifications and Experience – B.Bus, CA, MBA, MAICD. James is an experienced finance and business leader with more than 15 years' experience across accounting, corporate finance and senior finance leadership roles. He has extensive experience working with ASX-listed and growth businesses, with expertise spanning financial management, governance, equity capital markets, strategic planning, change management and business transformation. James has also managed significant software implementations and has experience supporting organisations through periods of growth and change.

James is a passionate participant in the thoroughbred racing industry and has owned and raced horses across metropolitan Australia and regional Queensland.

Special responsibilities – Member of Finance, Governance and Risk Management, BRC Foundation and People & Culture Sub-committees.

KATE DAVIES (AGE 47) | Director

Qualifications and Experience - BA, BBus, GCert PubAffairs, GAICD. Kate is an accomplished c-suite executive with more than 20 years of leadership in public administration, policy development, strategy, governance and sports administration.

As CEO of Netball Queensland, Kate stewards the governance and growth of the sport throughout the state as well as the management of the iconic Queensland Firebirds and Nissan Arena. Kate has a genuine passion for the thoroughbred racing industry and holds interests in an all-female syndicate.

Special responsibilities – Member of Master Planning Sub-committee and Member of People and Culture Sub-committee.

JENNIFER CREATON (AGE 57) | Director

Qualifications and Experience – GAICD. Jennifer has extensive experience in the financial services industry across both business and risk management roles. She currently serves as an Executive Risk Manager with Suncorp, supporting the Commercial and Personal Injury business. In this role, she is responsible for embedding risk management frameworks and ensuring that business decisions, processes and practices comply with legislative and regulatory requirements.

Jennifer has a longstanding passion for the thoroughbred racing industry and has been involved as an owner in Brisbane and Melbourne for more than 30 years, enjoying a small amount of success.

Special responsibilities – Chair BRC Foundation Sub-Committee, Member of Licensed Clubs Sub-Committee and Finance, Governance and Risk Management Sub-Committee.

STEVE GAGEL (AGE 54) | Director

Qualifications and Experience – BComm, FCA, GAICD. Steve is a Director at Prosperity Advisers Group and has extensive accounting and business experience across a broad range of industries and management operations including tourism and hospitality, hotel operations and the wider sporting industry. Steve has a genuine passion for the horse racing industry and with his wife continues to invest in the industry with shares in a number of horses.

Special responsibilities – Chairman of Finance, Governance and Risk Management Sub-Committee and Member of Licensed Clubs Sub-committee.

DIRECTORS' REPORT

MICHAEL PEARSON (AGE 57) | Director

Qualifications and Experience - BA Law, BA Arts, GAICD (International), Diploma of Corporate Administration, Diploma of Investor Relations. Michael is a seasoned executive leader with over two decades of global experience in corporate governance, legal strategy and risk, property and commercial operations across publicly listed international enterprises. Throughout his career, Michael has been instrumental in steering organisations through significant operational and cultural transformation. His expertise spans across mergers and acquisitions, corporate governance, property transactions and stakeholder engagement. Michael operates his own board, governance and advisory business and has held many formal and informal roles in the racing industry over the last 35 years and currently races horses in Queensland and interstate.

Special responsibilities - Member of Master Planning Sub-committee and Member of Finance, Governance & Risk Management Sub-committee.

CURT SCHATZ (AGE 67) | Director

Qualifications and Experience – LLB, MAICD. Curt is a Senior Partner at Mullins Lawyers and leads their property and hospitality practice. He served as Managing Partner for 10 years until December 2024. He has 43 years of experience in property, liquor and gaming law and is a Member of OLGR Liquor and Gaming Reference Committee assisting the QLD Government consider liquor and gaming policy and process. Curt has owned and bred racehorses in Australia and New Zealand for more than three decades.

Special responsibilities – Chairman of Licensed Clubs Sub-committee and Member of Master Planning Sub- committee.

MEETINGS OF DIRECTORS

During the financial year, 11 meetings of Directors were held.

Attendances at Board and Sub-committee meetings by each Director were as follows:

Name	Directors Meetings		Finance Governance & Risk Management		Master Planning		People & Culture		Licensed Clubs	
	A	B	A	B	A	B	A	B	A	B
R H Morrison	11	11	-	-	4	4	-	-	3	3
T J Svenson	11	9	4	4	-	-	1	1	-	-
J N Creaton	11	11	3	3	-	-	-	-	3	3
K R Davies	11	11	-	-	4	4	1	1	-	-
J G Frayne	11	10	4	4	-	-	1	1	-	-
S M Gagel	11	10	4	4	-	-	-	-	3	3
M P Pearson	11	11	4	4	4	4	-	-	-	-
C M Schatz	11	11	-	-	4	4	-	-	3	3

A = Number meetings eligible to attend
B = Number attended

Directors' meetings are also attended by executive officers of the Group. The Sub-committees tabled are those working groups carried forward into the new year.

Directors' Report

PURPOSE AND AMBITION

The Brisbane Racing Club is a Club born from passion, built on history and focused on the future whose purpose is to attract and host thoroughbred racing and training for the enjoyment of our Members and the benefit of the racing community and the public.

The ambition is to be an innovative industry leader with a self-sustaining ethos to protect and secure the future of racing.

OFFICERS' AND AUDITORS' INDEMNIFICATION

The Group has not, during or since the financial year, in respect of any person who is, or has been, an officer or auditor of the Group or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings;

  with the exception of the following:

During or since the financial year, the Group has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending and legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Group, other than involving a wilful breach of duty in relation to the Group.

The Group issued each of the current Directors and Officers a Deed of Access, Indemnity and Insurance during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and is attached to and forms part of this annual report.

Signed in accordance with a resolution of the Directors made pursuant to Section 298 (2) of the Corporations Act 2001 on behalf of the Directors.

R H MORRISON
Chairman

3 September 2026

S M GAGEL
Director

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY MATTHEW TAYLOR TO THE DIRECTORS OF BRISBANE RACING CLUB LIMITED

As lead auditor of Brisbane Racing Club Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Brisbane Racing Club Limited and the entity it controlled during the period.

Matthew Taylor

Director

BDO Audit Pty Ltd

Brisbane, 3 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Note	2026 $	2025 $
Revenue from Contracts with Customers	2	**89,695,521**	**89,122,223**
Racing and non racing expenses	3	(44,109,108)	(43,585,105)
Maintenance expenses	3	(14,077,826)	(15,246,786)
Administration expenses	3	(15,745,321)	(15,002,363)
Other expenses	3	(34,218)	(33,468)
Total Operating Expenses		**(73,966,473)**	**(73,867,722)**
Profit before Depreciation and Interest		**15,729,048**	**15,254,501**
Depreciation	3	(8,575,277)	(9,843,105)
Interest	3	(2,500,447)	(3,224,242)
Profit for the Year		**4,653,324**	**2,187,154**
Other comprehensive income/(loss)		(6,284)	(1,793)
Total Comprehensive Income for the Year		**4,647,040**	**2,185,361**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents	5	2,806,490	15,889,518
Trade and other receivables	6	3,929,066	13,490,871
Inventories	7	587,747	523,186
Prepayments		639,653	698,256
Total Current Assets		7,962,956	30,601,831
Non-Current Assets			
Property, plant and equipment	8	174,504,168	169,542,734
Investment properties	9	776,000	778,000
Intangible assets	10	940,283	940,283
Right of use assets	11	196,243	408,832
Defined benefit plan	23	3,760	9,519
Total Non- Current Assets		176,420,454	171,679,368
Total Assets		**184,383,410**	**202,281,199**
Current Liabilities			
Trade and other payables	12(a)	9,408,908	25,583,973
Employee entitlements	13(a)	2,478,934	2,562,187
Provisions	14	179,222	197,472
Income received in advance		4,311,316	5,999,670
Borrowings	15(a)	718,687	229,582
Total Current Liabilities		17,097,067	34,572,884

	Note	2026 $	2025 $
Non-Current Liabilities			
Trade and other payables	12(b)	-	73,156
Employee entitlements	13(b)	441,817	390,339
Income received in advance		13,290,778	18,456,258
Borrowings	15(b)	44,028,508	43,910,362
Total Non-Current Liabilities		57,761,103	62,830,115
Total Liabilities		**74,858,170**	**97,402,999**
Net Assets		**109,525,240**	**104,878,200**
Equity			
Members' funds		109,525,240	104,681,733
Asset revaluation reserve		-	196,467
Total Equity		**109,525,240**	**104,878,200**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Members' Funds $	Asset Revaluation Reserve $	Total $
Balance at 1 July 2024	**102,496,372**	**196,467**	**102,692,839**
Comprehensive Income			
Profit attributable to the entity	2,187,154	-	2,187,154
Other comprehensive income for the year	(1,793)	-	(1,793)
Total comprehensive income	2,185,361	-	2,185,361
Balance at 30 June 2025	**104,681,733**	**196,467**	**104,878,200**
Comprehensive Income			
Profit attributable to the entity	4,653,324	-	4,653,324
Other comprehensive income for the year	(6,284)	-	(6,284)
Total comprehensive income	4,647,040	-	4,647,040
Transfer revaluation reserve	196,467	(196,467)	-
Balance at 30 June 2026	**109,525,240**	-	**109,525,240**

Members' Funds

Members' Funds represents the accumulation of profit and members' equity since the incorporation of the Group.

Asset Revaluation Reserve

During the year, the balance of the historic asset revaluation reserve was transferred to Members' funds.
The transfer represents a reclassification within equity and has no impact on total equity or the surplus for the year.

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers (inclusive of GST)		101,096,159	83,047,830
Payments to suppliers and employees (inclusive of GST)		(99,144,025)	(64,253,454)
Interest received		180,156	76,301
Interest paid		(2,500,447)	(3,224,242)
Net cash (used in)/provided by operating activities	**17(a)**	**(368,157)**	**15,646,435**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(13,322,122)	(3,416,478)
Net cash used in investing activities		**(13,322,122)**	**(3,416,478)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		9,457,495	8,500,000
Repayments of borrowings		(8,629,555)	(8,523,330)
Proceeds from lease borrowings		24,214	40,434
Repayments of lease liabilities		(244,903)	(385,096)
Net cash provided by/(used in) financing activities	**17(b)**	**607,251**	**(367,992)**
NET (DECREASE)/INCREASE IN CASH HELD		**(13,083,028)**	**11,861,965**
Cash at the beginning of the financial year		15,889,518	4,027,553
CASH AT THE END OF THE FINANCIAL YEAR	**5**	**2,806,490**	**15,889,518**

The accompanying notes form part of these financial statements.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board, the Corporations Act 2001 and the Racing Act 2002. Brisbane Racing Club Limited is an unlisted not-for-profit public company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Group in the preparation of this financial report. The accounting policies have been consistently applied unless otherwise stated.

Basis of Preparation
The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Certain comparatives have been reclassified to conform with the current periods presentation. The reclassifications had no impact on the Group's reported profit, total assets, total liabilities or total equity for the prior year.

Accounting Policies

(a) Principles of Consolidation
The consolidated financial statements incorporate the assets, liabilities and results of the entities controlled by Brisbane Racing Club Limited at the end of the reporting year. A controlled entity is any entity over which Brisbane Racing Club Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 22 to the financial statements.

In preparing the consolidated financial statements of the Group, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(b) Revenue

Revenue recognition

Sale of Goods, Rendering of Services, Capital Grants and Subsidies

When the Club receives these types of revenues, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Club:

- identifies each performance obligation;
- recognises a contract liability for its obligations; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue (Continued)

Revenue recognition (Continued)

If a contract liability is recognised as a related amount above, the Club recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sale of goods revenue is recognised at the point of delivery as it corresponds to the performance obligation which results in the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest income is recognised using the effective interest method. All revenue is stated net of the amount of goods and services tax.

(c) Property Plant and Equipment

Each class of property, plant and equipment are brought to account at cost or fair value, less, where applicable, any accumulated depreciation and impairment losses.

The cost of fixed assets constructed by the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the consolidated statement of comprehensive income during the financial year which they are incurred.

Land and buildings related to lease agreements are recognised as property, plant and equipment and are held at cost less accumulated depreciation.

Capital Works in Progress

Capital works under construction are capitalised and included as Works in Progress when the costs are considered directly attributable to an asset. Work in Progress is transferred to property, plant and equipment when the work on the asset is complete and ready for use.

Depreciation

The depreciable amount of all fixed assets, excluding land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset Depreciation Rate	
Racetracks	1%
Plant and Equipment	5% - 33%
Buildings	2.5% - 50%
Furniture and Fittings	10% - 20%

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Asset classes carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the consolidated statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Investment Property

Investment property, comprising a number of residential properties, is held to generate long term rental yields. All tenant leases are negotiated on an arms' length commercial basis. The investment properties are measured using the cost model, and are depreciated on a straight-line basis at a depreciation rate of 2.5% per annum. The fair value of the investment properties is reviewed on a regular basis, based on comparable market price evidence, to ensure the carrying value does not materially differ from the fair value at reporting date.

(e) Critical Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Impairment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposals and value in use, is compared to the asset's carrying amount.

(f) Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The rental income is included in revenue in the statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on the same basis outlined as rental income above.

(g) Going Concern

At 30 June 2026, the Group's current liabilities exceeded current assets by $9,134,111 (2025: $3,971,053). The deficiency in current assets is primarily caused by the following:

Income received in advance

Income received in advance (included in current liabilities, non cash item) $4,311,316 (2025: $5,999,670).

This relates to future events and/or performance obligations of contracts that are yet to be satisfied. It should be noted that monies relating to these items have already been received and will be transferred to revenue once the recognition criteria have been met, as such these do not require any future cash outflows to settle these liabilities.

Timing of operating cash flows over year end

The business reports net current liabilities at reporting date each year as racing income is received in advance, and liabilities (including labour) settled in the month of July.

Bank facilities

At 30 June 2026, the Group had $10,732,849 of headroom against long term borrowing facilities to support cash flows from operations, make capital investments and service debt. The facilities were established in June 2026, and a drawdown is able to be made upon written request. Given these circumstances, the Directors are satisfied the Group can pay their debts as and when they fall due. The directors have determined that the consolidated financial report should be prepared on a going concern basis, noting also that the group has a consolidated net asset position of $109,525,240 (2025: $104,878,200).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

2 - REVENUE	2026 $	2025 $
Operating Activities		
- Queensland Racing Limited subsidy	5,618,944	5,942,119
- Racing admissions and catering revenue	16,619,962	15,603,823
- Broadcast, television rights and sponsorship	16,237,723	15,410,305
- Mirvac marketing fee	486,251	1,566,505
- Wagering revenue	908,981	1,226,365
- Stable, track and barrier trial fees	5,056,275	4,896,800
- Membership subscriptions	1,221,827	1,279,812
- Other racing income	130,509	219,694
- Property revenue	10,876,044	17,793,397
- Licensed clubs, catering and gaming revenue	26,012,151	24,197,267
Total Operating Revenue	**83,168,667**	**88,136,087**
Non-Operating Activities		
- Facility grants	5,821,972	522,063
- Interest and other income	704,882	464,073
Total Non-Operating Revenue	**6,526,854**	**986,136**
Total Revenue from Contracts with Customers	**89,695,521**	**89,122,223**

3 - EXPENSES	2026 $	2025 $
Racing and Non-Racing Expenses		
- Catering and raceday salaries and associated costs	15,291,566	15,086,235
- Equipment hire	2,338,159	2,538,099
- Wagering expenses	352,787	356,760
- Racing service providers	4,593,439	4,271,933
- Other racing expenses	1,623,699	3,836,794
- Property expenses	1,949,487	1,172,993
- Licensed clubs, catering and gaming expenses	17,959,971	16,322,291
Total Racing and Non-Racing Expenses	**44,109,108**	**43,585,105**
Maintenance Expenses		
- Salaries, contractors and associated costs	6,201,759	6,745,468
- Materials and services	7,481,130	8,163,450
- Other maintenance expenses	394,937	337,868
Total Maintenance Expenses	**14,077,826**	**15,246,786**
Administration Expenses		
- Salaries, contractors and associated costs	6,741,289	6,661,153
- Insurance and consulting fees	1,240,153	1,368,923
- Legal and compliance expenses	446,097	558,691
- Marketing, promotions and branding	4,321,087	3,563,878
- Information technology expenses	599,175	714,207
- Other administration expenses	2,397,520	2,135,511
Total Administration Expenses	**15,745,321**	**15,002,363**

3 - EXPENSES (CONTINUED)

	2026 $	2025 $
Other Expenses		
- Defined benefit plan	34,218	33,468
Total Other Expenses	**34,218**	**33,468**
Total Operating Expenses	**73,966,473**	**73,867,722**
Depreciation Expense		
- Depreciation: property, plant and equipment	8,362,688	9,407,568
- Depreciation: right of use assets	212,589	435,537
Total Depreciation Expense	**8,575,277**	**9,843,105**
Interest Expenses		
- Interest: borrowings	2,472,399	3,183,843
- Interest: leases	28,048	40,399
Total Interest Expenses	**2,500,447**	**3,224,242**
Total Expenses	**85,042,197**	**86,935,069**

4 - AUDITORS' REMUNERATION

	2026 $	2025 $
Remuneration of the auditors of the Group for:		
- Auditing and reviewing the financial statements	90,000	81,900
- Other services*	22,500	23,700
	112,500	**105,600**

** Other services provided during the year included audit related compliance work.*

5 - CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash on hand	781,902	1,399,227
Cash at bank	2,024,588	14,490,291
	2,806,490	**15,889,518**

6 - TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Trade debtors	1,654,249	2,752,751
Other receivables	2,274,817	10,738,120
	3,929,066	**13,490,871**

7 - INVENTORIES

	2026 $	2025 $
Catering food and beverage - at cost	587,747	523,186
	587,747	**523,186**

8 - PROPERTY, PLANT & EQUIPMENT	2026 $	2025 $
Freehold Land		
Freehold land at cost	28,518,667	28,518,667
Total Freehold Land	**28,518,667**	**28,518,667**
Racetracks		
Racetrack at cost	16,728,420	16,728,420
Less: Accumulated depreciation - Racetrack	(1,799,583)	(1,632,299)
Total Racetracks	**14,928,837**	**15,096,121**
Buildings and Improvements		
Buildings at cost	162,529,349	153,070,814
Less: Accumulated depreciation - Buildings	(46,994,588)	(41,121,279)
Total Buildings	**115,534,761**	**111,949,535**

8 - PROPERTY, PLANT & EQUIPMENT (cont'd)	2026 $	2025 $
Plant and Equipment		
Plant and Equipment at cost	23,069,875	20,807,948
Less: Accumulated depreciation - Plant and Equipment	(16,578,265)	(14,631,950)
Total Plant and Equipment	**6,491,610**	**6,175,998**
Furniture and Fittings		
Furniture and Fittings at cost	4,739,351	4,715,738
Less: Accumulated depreciation - Furniture and Fittings	(3,390,589)	(3,016,809)
Total Furniture and Fittings	**1,348,762**	**1,698,929**
Capital Works in Progress		
Works in Progress at cost	7,681,531	6,103,484
Total Capital Works in Progress	**7,681,531**	**6,103,484**
Total Property, Plant and Equipment	**174,504,168**	**169,542,734**

Movements in Carrying Amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year:

	Freehold Land	Racetracks	Buildings and Improvements	Plant and Equipment	Furniture and Fittings	Capital Works in Progress	Total
Balance at beginning of year	**28,518,667**	**15,096,121**	**111,949,535**	**6,175,998**	**1,698,929**	**6,103,484**	**169,542,734**
Additions	-	-	-	1,540,027	10,911	11,771,184	13,322,122
Transfers	-	-	9,458,535	721,900	12,702	(10,193,137)	-
Depreciation expense	-	(167,284)	(5,873,309)	(1,946,315)	(373,780)	-	(8,360,688)
Carrying amount at the end of the year	**28,518,667**	**14,928,837**	**115,534,761**	**6,491,610**	**1,348,762**	**7,681,531**	**174,504,168**

9 - INVESTMENT PROPERTIES	2026 $	2025 $
Investment property balance at beginning of year	778,000	780,000
Less: Investment property depreciation	(2,000)	(2,000)
Balance at Year End	**776,000**	**778,000**

The investment properties have a valuation of $2,800,000 (2025: $2,910,000) based on an independent valuation obtained by the Directors as at 30 June 2026. The Directors consider this to be an appropriate value at 30 June 2026.

10 - INTANGIBLE ASSETS	2026 $	2025 $
Gaming machine licenses		
Gaming licenses at cost	940,283	940,283
Total Gaming Machine Licenses	**940,283**	**940,283**
Balance at beginning of year	940,283	940,283
Balance at Year End	**940,283**	**940,283**

11 - RIGHT OF USE ASSETS	2026 $	2025 $
i) AASB 16 related amounts recognised in the statement of financial position		
Leased equipment	841,455	2,890,695
Accumulated depreciation	(722,395)	(2,645,827)
Leased motor vehicles	440,944	529,276
Accumulated depreciation	(363,761)	(365,312)
Total Right of Use Asset	**196,243**	**408,832**
Movement in carrying amounts:		
Leased equipment:		
- Opening Balance	244,868	593,624
- Depreciation expense	(125,808)	(348,756)
Net Carrying Amount	**119,060**	**244,868**
Leased motor vehicles:		
- Opening Balance:	163,964	250,745
- Depreciation expense	(86,781)	(86,781)
Net Carrying Amount	**77,183**	**163,964**
Total Net Carrying Amount	**196,243**	**408,832**
ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	212,589	435,537
Interest expense on lease liabilities	28,048	40,399

12 - TRADE AND OTHER PAYABLES	2026 $	2025 $
(a) Current		
Trade creditors	4,547,152	21,657,239
Other creditors	4,861,756	3,926,734
	9,408,908	**25,583,973**
(b) Non-Current		
Other creditors	-	73,156
	-	**73,156**

13 - EMPLOYEE ENTITLEMENTS	2026 $	2025 $
(a) Current		
Annual leave	1,496,587	1,503,393
Long service leave	982,347	1,058,794
	2,478,934	**2,562,187**
(b) Non-Current		
Long service leave	441,817	390,339
	441,817	**390,339**

14 - PROVISIONS	2026 $	2025 $
Other provisions	179,222	197,472
Total provisions	**179,222**	**197,472**

This balance relates to Gaming Jackpots and Membership Points at year end.

15 - BORROWINGS	2026 $	2025 $
(a) Current		
Lease liability secured	110,781	229,582
Other borrowings	607,906	-
	718,687	**229,582**
(b) Non-Current		
Lease liability secured	-	101,888
Other borrowings	1,271,378	-
Loan	42,757,130	43,808,474
	44,028,508	**43,910,362**

Lease liabilities of $110,781 are secured by the underlying leased assets.

Other borrowings of $1,879,284 comprise financing obtained to fund fit-out improvements and the acquisition of equipment. The borrowings are repayable in accordance with terms of the relevant financing agreements.
The unused portion of this facility at reporting date totalled $623,887.

Details of the loan borrowings are as follows:

- $6,987,092 in principal and interest. This loan is provided by the ANZ Bank for the Eagle Farm Infield Development.
- $35,770,038 in principal and interest. This loan is provided by the ANZ Bank for working capital requirements and is secured against the Racecourse Village Shopping Centre, Swim School and Childcare Centre.
  The unused portion of this facility at reporting date totalled $10,108,962 (2025: $8,494,686).

16 - EQUITY

The Group is limited by guarantee by members of the Group. If the Group is wound up, the articles of association state that each member of the Group is required to contribute a maximum amount of $10 each towards meeting any outstanding obligations.

17 - CASH FLOW

	2026 $	2025 $
(a) Reconciliation of cash flows from operations with profit from ordinary activities:		
Profit/(Loss) from Ordinary Activities	4,647,040	2,185,361
Non-cash flows in operating profit:		
- Depreciation and amortisation	8,575,277	9,843,105
- Defined Benefit Plan	34,218	35,261
Changes in assets and liabilities:		
- Decrease /(Increase) in trade and other receivables	9,561,805	(8,962,684)
- Decrease /(Increase) in prepayments	58,603	(76,604)
- (Increase)/Decrease in inventories	(64,561)	95,797
- (Decrease)/Increase in trade payables, income received in advance and accruals	(23,120,305)	12,476,562
- (Decrease)/Increase in provisions and employee entitlements	(60,234)	49,637
Cash Flows (used in)/provided by Operations	**(368,157)**	**15,646,435**

17 - CASH FLOW (CONTINUED)

(b) Changes in liabilities arising from financing activities:

	2025	Net cash flows from /(used in) financing	Non-Cash flows		2026
			Acquisition	Loan Forgiveness	
	$	$	$	$	$
Borrowings	43,808,474	827,940	-	-	44,636,414
Lease liabilities	331,470	(220,689)	-	-	110,781
Total Liabilities from Financing Activities	**44,139,944**	**607,251**	**-**	**-**	**44,747,195**

18 - FINANCIAL RISK MANAGEMENT

The financial instruments of the Group consist mainly of cash and cash equivalents, trade receivables and payables, financial liabilities and borrowings. There are no complex financial instruments however the Group has in the past used derivatives in the form of an interest rate swap to hedge interest rate risk.

All assets and liabilities are denominated in Australian dollars and there is no foreign currency risk either in terms of the consolidated statement of comprehensive income and consolidated statement of financial position.

Financial Risk Management Policies

The Finance, Governance and Risk Management Sub-Committee has been delegated responsibility by the Board of Directors for, amongst other issues, to monitor the Group's financial performance and review the effectiveness of internal financial controls. The Committee meets at least four times per annum and the minutes of the Committee are reviewed by the Board.

18 - FINANCIAL RISK MANAGEMENT (CONTINUED)

Specific Financial Risk Exposures and Management

(a) Credit Risk

Credit risk relates largely to trade and other receivables included in note 6 to the financial report and the risk is that a loss would be recognised if counter-parties failed to perform as contracted. The credit risk on financial assets of the Group, which have been recognised in the consolidated statement of financial position, is the carrying value net of any provision for impairment. The Group is not materially exposed to any individual third party except for cash and cash equivalents with bank and financial institutions. These institutions all have an investment grade credit rating from a recognised rating agency.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired				Within Intial Trade terms
			< 30	31-60	61-90	> 90	
	$	$	$	$	$	$	$
2026							
Trade receivables	1,654,249	-	72,082	28,563	2,812	69,437	1,481,355
Other receivables	2,274,817	-	-	-	-	-	2,274,817
Total	**3,929,066**	**-**	**72,082**	**28,563**	**2,812**	**69,437**	**3,756,172**
2025							
Trade receivables	2,752,751	-	514,784	59,441	39,204	288,519	1,850,803
Other receivables	10,738,120	-	-	-	-	-	10,738,120
Total	**13,490,871**	**-**	**514,784**	**59,441**	**39,204**	**288,519**	**12,588,923**

18 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market Risk

The Group exposure to interest rate risk relates largely to cash and cash equivalents and borrowings held where a change in the market rates may occur to those recognised at the end of the reporting period.

Interest rate risk is monitored by management. From time to time the Group enters Interest Rate Swap contracts to create a mix of fixed and floating rate debt. At reporting date, there are no such contracts and the loan portfolio is floating.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to interest rate risk at balance date. The table indicates the impact on the current year results and equity which could result from a change in this risk.

	Profit $	Equity $
Year ended 30 June 2026 +/–1% in interest rate	447,472	447,472
Year ended 30 June 2025 +/–1% in interest rate	444,741	444,741

(c) Liquidity Risk

The Group manages liquidity risk by monitoring cash flows and ensures that sufficient cash is available to meet all liabilities on a timely basis.

The Directors consider that the carrying amount of financial assets and liabilities approximate their respective net fair values. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates. The table below reflects an undiscounted contractual maturity analysis for financial assets and liabilities.

18 - FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Asset and Financial Liability Maturity Analysis

	Within 1 Year		2 to 5 Years		Over 5 Years		Total	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial Assets								
Cash and cash equivalents	2,806,490	15,889,518	-	-	-	-	2,806,490	15,889,518
Trade and other receivables	3,929,066	13,490,871	-	-	-	-	3,929,066	13,490,871
Total expected inflows	**6,735,556**	**29,380,389**	**-**	**-**	**-**	**-**	**6,735,556**	**29,380,389**
Financial Liabilities								
Trade and other payables	9,408,908	25,583,973	-	73,156	-	-	9,408,908	25,657,129
Borrowings	718,687	229,582	44,028,508	43,910,362	-	-	44,747,195	44,139,944
Total expected outflows	**10,127,595**	**25,813,555**	**44,028,508**	**43,983,518**	**-**	**-**	**54,156,103**	**69,797,073**
Net inflows / (outflows) from financial instruments	**(3,392,039)**	**3,566,835**	**(44,028,508)**	**(43,983,518)**	**-**	**-**	**(47,420,547)**	**(40,416,683)**

19 - DIRECTORS’ AND EXECUTIVES’ DISCLOSURES

The following disclosures are presented regarding the Directors and Executives of the Group during the year:

Non-Executive Directors

R H Morrison
T J Svenson
J N Creaton
K R Davies
J G Frayne
S M Gagel
M P Pearson
C M Schatz

Executive Officers

K deKroo	Chief Executive Officer
D Koch	Company Secretary & Chief Financial Officer

Related Party Disclosures

All Directors act in an honorary capacity and receive no remuneration for their services. Directors may be reimbursed for expenditure incurred in the conduct of their official duties. During the financial year, the Group has agreed to pay premiums for insurance for the personal legal liability of the Directors and Officers of the Group arising out of a breach of statutory and other obligations.

Directors and staff either individually or through related entities may participate in the thoroughbred racing industry by means of sponsorship and/or ownership of racehorses. This involvement is on terms and conditions no more favourable than other participants in the thoroughbred racing industry.

Directors and staff may participate in the purchase of residential property in respect of Ascot Green apartments developed by Mirvac in a joint venture with the BRC according to the BRC’s Director and Employee Residential Property Purchase Policy-Ascot Green. Any purchases are at the list price available to the general public and no variations are made to the design or specification of a property unless it is also available to the general public.

The CEO has made all required related party disclosures to the Board as noted in BRC’s Register of Interests.

Director Curt Schatz is a Partner at Mullins Lawyers. In the period to 30 June 2026, total fees of $220,528 (2025: $178,745) were paid to Mullins for legal advice and disbursements. All transactions were conducted on normal commercial terms and conditions no more favourable than those available to other persons or companies.

Key Management Compensation

The key management personnel compensation recognised in consolidated statement of comprehensive income and consolidated statement of financial position is outlined below:

	2026 $	2025 $
Short term benefits	866,800	1,066,981
Post - employment benefits	63,344	51,926
Total	**930,144**	**1,118,907**

20 - SEGMENT REPORTING

The Group operates in the thoroughbred racing sector providing racing, non-racing and property facilities and other entertainment to its members and the community.

21 - ECONOMIC DEPENDENCY

The Group is economically dependent on Racing Queensland for the funding of prize money and other distributions. Total General Prize money paid on races conducted by the Group in 2026 was $61,383,320 (2025: $58,158,702) and a further $1,656,000 (2025: $1,614,452) bonus prize money from the Queensland Thoroughbred Investment Scheme (QTIS).

22 - CONTROLLED ENTITIES

(a) Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned	
		2026 $	2025 $
BRC Venue Management Services Pty Ltd	Australia	100%	100%

(b) Parent Entity Results

The parent entity's values for assets, liabilities, revenues, expenses and equity are the same as the Group.

23 – RETIREMENT BENEFITS OBLIGATIONS

For some former QTC employees, the Group participated in an employer sponsored defined benefit superannuation plan during the year.

This Plan is a salary related defined benefit superannuation plan. Benefits are payable on retirement, resignation, death, or total and permanent disablement as a lump sum. Income Protection benefits are also payable and are fully insured.

Description of the regulatory framework in which the Plan operates

The Employer sponsors the defined benefit plan for its qualifying employees. The Plan is administered by a separate Trust that is legally separate from the Employer. The Employer’s main responsibility under the regulatory framework is to pay funding contributions as recommended by the Plan actuary. The Trustee is responsible for the day to day operation of the Plan to maintain compliance with relevant frameworks and strategies, both internal and external. This includes (and is not limited to) administration, investment, governance, compliance, risk, insurance solvency.

Description of any other entity's responsibilities for the governance of the Plan

The Trustee is required by law to act in the best interest of the beneficiaries of the Plan.

Description of the Entity-specific risks to which the Plan exposes the Employer

Salary Inflation Risk: The members’ benefits are generally based on salary upon leaving the Plan and as a result should members’ salaries increase at a higher rate than assumed, the liabilities will be higher than expected which may then require the Employer to make larger contributions to the Plan.

Investment Risk: Adverse market conditions may result in poor funding position for the Plan which may then require the Employer to make larger contributions to the Plan.

23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Description of any Plan amendments and settlements
No changes noted during the year.

Reconciliation of Net Defined Benefit (Liability)/Asset	Year Ended 30 June 2026 $	Year Ended 30 June 2025 $
Net Defined Benefit (Liability)/Asset at Beginning of Year	9,519	(3,330)
Defined Benefit (Cost)/Credit Recognised in the P&L	(34,218)	(33,468)
Total Re-measurements Recognised in OCI gain/(loss)	(6,284)	(1,793)
Employer Contributions	34,743	48,110
Net Defined Benefit (Liability)/Asset at End of Year	**3,760**	**9,519**

23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Reconciliation of Fair Value of Plan Assets	Year Ended 30 June 2026 $	Year Ended 30 June 2025 $
Fair Value of Plan Assets at Beginning of Year	308,661	268,975
Interest Income on Plan Assets	12,180	13,031
Re-measurements:		
- Return on Plan Assets (excluding amount in interest income) gain / (loss)	14,914	13,882
- Employer Contributions	34,743	48,110
- Employee Contributions	19,337	7,033
- Benefit Payments from Plan	-	(15,500)
- Administrative expenses paid	(37,082)	(23,419)
- Taxes paid	(2,449)	(2,070)
- Insurance premiums for risk benefits	(674)	(1,381)
Fair Value of Plan Assets at End of Year	**349,630**	**308,661**

23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Reconciliation of Present Value of Defined Benefit Obligation	Year Ended 30 June 2026 $	Year Ended 30 June 2025 $
Defined Benefit Obligation at Beginning of Year	299,143	272,306
Current Service Cost	9,271	8,838
Interest Expense on DBO	11,780	13,205
Tax allowance in P&L	1,826	1,731
Administrative expenses allowance in P&L	23,521	22,725
Employee Contributions	19,337	7,033
Benefit Payments from Plan	-	(15,500)
Administrative expenses paid	(37,082)	(23,419)
Taxes paid	(2,449)	(2,070)
Insurance premiums for risk benefits	(674)	(1,381)
Re-measurements:		
- Effect of changes in demographic assumptions (gain)/loss	464	(1,178)
- Effect of changes in financial assumptions (gain)/loss	22	(20)
- Effect of experience adjustments (gain)/loss	20,712	16,873
Defined Benefit Obligation at End of Year	**345,871**	**299,143**

The Plan has prepaid contributions tax of $564 and $1,428 as at 30 June 2026 and 30 June 2025 respectively which reduced the reported liabilities for the respective financial years.

23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Reconciliation of the effect of the asset ceiling

There is no asset ceiling in place for the Plan because the Present Value of Economic Benefit is greater than the Net Defined Benefit Asset.

Reconciliation of reimbursement rights

There are no reimbursement rights for this Plan.

Fair value of Plan Assets disaggregated by nature and risk

The Plan Assets are invested in a pooled managed investment distributing unit trust. The unit trust investment manager invests funds in the asset classes outlined in the table below.

	Asset Value* as at 30 June 2026
Cash and cash equivalents	**$**
- Cash	17,621
Equity	
- Australian Shares	88,072
- International Shares	140,936
Fixed Income	
- Fixed Interest	61,919
Other	
- Alternative Asset (Growth)	10,489
- Alternative Asset (Defensive)	30,593
Total	**349,630**

** Based on the investment allocation of the Defined Benefit assets at 30 June 2026.*

Financial Instruments of the Employer held as Plan Assets

The Plan Assets do not consist of any of the Employer's own financial instruments or any property or other assets used by the Employer.

Significant Actuarial Assumptions used to determine present value of Defined Benefit Obligation

The significant actuarial assumptions are the discount rate and salary increase rate assumptions.

Sensitivity analysis for each Significant Actuarial Assumption

The table below shows the sensitivity of the Defined Benefit Obligation (DBO) to the significant actuarial assumptions noted above:

Assumptions	DBO at 30 June 2026
	$
Base Scenario	345,871
Discount Rate Plus 0.50%	345,887
Discount Rate Minus 0.50%	345,857
Salary Increase Rate Plus 0.50%	345,871
Salary Increase Rate Minus 0.50%	345,871

These are deterministic scenarios and therefore they assume a constant change in the relevant assumption which will not occur in practice and the results may not fall within the ranges provided. These examples provide an indication of the effect on the DBO of changing these assumptions in isolation. All other assumptions and methods used to determine the DBO are the same as for the current year. No changes have been made to the methodology used in preparing the sensitivity analysis since the last reporting period. Please note that the DBO above are also adjusted to allow for tax adjustments due in respect of the deficit/surplus of the Plan.

23 - RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Description of any asset-liability matching strategies

The Plan Assets are managed according to the Trustee's investment policy. In setting and reviewing the investment policy, consideration is given to the risk-return characteristics of the available asset classes, concentration risk, liquidity management and the suitability of the assets to the Plan liability duration. At the request of the Employer, the investment policy can be reviewed to match the degree of risk-appetite preference of the Employer. The actuarial funding policy and contribution arrangements incorporate the asset-liability risk and return profile.

Description of Funding Arrangement and Funding Policy that affect Future contributions

In Australia, legislation requires that defined benefit plans are funded to meet the Minimum Requisite Benefits (MRBs) and regulations require defined benefit plans to have a vested benefit index (VBI) of at least 100 percent. The Plan actuary performs a regular triennial funding valuation which considers the Plan's funding position and policies, and the Plan actuary recommends an Employer contribution rate in order to target that at least 100 percent of the MRBs are covered by the Plan Assets and to target 100 percent of VBI. In the interim the Plan is monitored regularly, and the Employer contribution rate is adjusted if required.

Expected contributions to the Plan in the next reporting period	Year Ending 30 June 2027^ $
Expected Employer contributions*	36,824
Expected Employee contributions	2,423

^Contributions for the year ending 30 June 2027 are for the full year.

*As per the most recent triennial actuarial investigation as at 1 July 2025, it was agreed that the Employer will contribute 38 percent of the DB member's salary.

Maturity Profile of the DBO as measured by weighted average duration

The weighted average duration of the DBO is calculated as 1.1 years.

Projected Benefit Payments	$
Next Year	167,632
Next Year + 1 year	149,415
Next Year + 2 years	39,226
Next Year + 3 years	-
Next Year + 4 years	-
Sum of Next Year + 5 ~ 9 years	-

Defined Contribution Plan

For those employees who are not members of the Defined Benefit Plan, the Group participated in an employer sponsored defined contribution plan during the year. The total contribution made was $2,892,326 (2025: $2,809,859). Employees contribute various percentages of their gross income and the Group contributes at the rate necessary to satisfy its superannuation guarantee contribution obligations.

24 - RACING ACT

(a) No payments of principal, interest, rent or lease payments were made to members during the year; and

(b) All amount s expended by the Group in providing entertainment, whether for its members or for other persons, are considered reasonable and were incurred solely for the purposes of encouraging racing in Queensland. All expenditure for attendances at conferences is subject to the prior approval of the Board, and for the purposes specified in Section 112(3).

Specific disclosures required by Racing Queensland in relation to the Group's Board and Executive staff are as follows:

	Board $	Executive $	Total $
Entertainment	7,398	9,396	16,794
Travel and Accommodation	158,778	44,722	203,500
Total	**166,176**	**54,118**	**220,294**

25 - CAPITAL AND LEASING COMMITMENTS

(a) (a) Capital commitments as at 30 June 2026 amounted to NIL (2025: NIL).

(b) Lease commitments: The Group does not have any leases that are not recognised in the statement of financial position.

26 - CAPITAL MANAGEMENT

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund normal operations and modest capital improvements to the assets of the Group. The Finance, Governance and Risk Management Sub-Committee ensures that the overall financial and risk management strategy is in line with this objective.

The Finance, Governance and Risk Management Sub-Committee operates under policies approved by the Board of Directors including monitoring current and future cash flow requirements.

The capital of the Group consists of financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing financial risks and responding to changes in these risks and the market. These responses include the consideration of debt levels.

There have been no changes to the strategy adopted to control the capital of the Group as at 30 June 2026.

27 - AFTER BALANCE DATE EVENTS

There are no after balance date events to be included in this report.

The financial report was authorised for issue by the Directors on the date shown in the Directors' Declaration.

28 - GROUP DETAILS

The registered office of the Company is:

Eagle Farm Racecourse
230 Lancaster Road
Ascot QLD 4007

The principal places of business/locations of trading entities of the Company are:

1) Eagle Farm Racecourse
230 Lancaster Road
Ascot QLD 4007

2) Doomben Racecourse
75 Hampden Street
Ascot QLD 4007

3) Gallopers Sports Club
Corner of Nudgee Road & Lancaster Road
Ascot QLD 4007

4) Souths Sports Club
174 Mortimer Road
Acacia Ridge QLD 4110

5) The Gibson Sports Club
352 Stafford Road
Stafford QLD 4053

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

BRISBANE RACING CLUB LIMITED AND ITS CONTROLLED ENTITY ABN 80 133 679 786

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest	Tax Residency
Brisbane Racing Club Limited	Body corporate	Australia	N/A	Australia
BRC Venue Management Services Pty Ltd	Body corporate	Australia	100.00%	Australia*

**Brisbane Racing Club Limited (the 'parent entity') and its wholly-owned Australian subsidiary has formed an income tax consolidated group under the tax consolidation regime.*

DIRECTORS' DECLARATION

The Directors' of the Company declare that:

1. The consolidated financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:

    (a) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

    (b) give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

    (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct; and

2. In the Directors' opinions, there are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

R H MORRISON
Chairman

3 September 2026

S M GAGEL
Director

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Brisbane Racing Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Brisbane Racing Club Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration. In our opinion the accompanying financial report of Brisbane Racing Club Limited, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information.

The other information obtained at the date of this auditor's report is information included in the 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.

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 on the other information obtained prior to the date of this auditor's report, 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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Fax: +61 7 3221 9227
www.bdo.com.au

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Other matter

The financial report of Brisbane Racing Club Limited, for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 29 August 2025.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and

b) 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:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Matthew Taylor
Director

Brisbane, 3 September 2026

NOTES

BRISBANE

RACING CLUB

Brisbane Racing Club Limited
PO Box 817 Hamilton Central QLD 4007
P: 07 3268 2171 E: admin@brc.com.au
www.brc.com.au
ABN 80 133 679 786